

Date: 13 AUGUST, 2019

SECURED LOAN AGREEMENT

between

THE LENDERS AS LISTED IN SCHEDULE 1

and

STRADA TRADING LIMITED

This Agreement is made on 13 AUGUST 2019,

BETWEEN:

- (1) **THE PARTIES LISTED IN SCEHDULE 1** together the "Lenders")
and

- (2) **STRADA TRADING LIMITED** a private limited company incorporated under the laws of England and Wales with registered number 09185571 and having its registered office at 12 Great Portland Street, 2nd Floor, London, England, W1W 8QN (the "Borrower")

IT IS AGREED AS FOLLOWS:

2. DEFINITIONS AND INTERPRETATION

2.1 In this Agreement:

"**Advance**" means the Initial Advance, the Secondary Advance, and any further advances made pursuant to Clause 4.3.

"**Affiliate**" means, with respect to any Person, any other Person that, directly or indirectly, controls, is controlled by, or is under common control with, such Person in question. For the purposes of this definition and the definition of "**Subsidiary**," "**control**" (including "**controlling**," "**controlled by**" and "**under common control with**") as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"**Asset Sale Agreement**" means the sale and purchase agreement dated 22 September 2014 between, amongst others, the Borrower as purchaser and Signature Restaurants Limited and Signature & Strada Restaurants Limited as vendors, relating to the business and assets of the vendors.

"**Business Day**" means any day (other than a Saturday or Sunday) on which banks are open for general business in London.

"**Commitment**" means an amount of up to £30,000,000.

"**Existing Loan**" means the facility provided to the Borrower pursuant to the secured loan agreement dated 9 September 2015 between Xercise2 Limited, Zeta Shares Limited and TDR Capital Nominees Limited (1) and the Borrower (2) and subsequently varied by various Deeds of Variation.

"**Finance Documents**" means this Agreement and the Security Agreement.

"**Financial Indebtedness**" means any indebtedness for or in respect of:

- (a) moneys borrowed and debit balances at banks or other financial institutions;

- (b) any acceptance under any acceptance credit or bill discounting facility (or dematerialised equivalent) but does not include any amount of credit provided by suppliers in the ordinary course of the Borrower's business;
- (c) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of finance leases;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of that derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of (i) an underlying liability of an entity which is not a member of the Group which liability would fall within one of the other paragraphs of this definition or (ii) any liabilities of any member of the Group relating to any post-retirement benefit scheme;
- (h) any amount raised by the issue of shares which are redeemable (other than at the option of the issuer) before the Repayment Date or are otherwise classified as borrowings under generally accepted accounting principles in the United Kingdom);
- (i) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 120 days after the date of supply;
- (j) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing or otherwise classified as borrowings under generally accepted accounting principles in the United Kingdom; and
- (k) the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) above.

"Financial Quarter" means the period commencing on the day after one Quarter Date and ending on the next Quarter Date.

"Financial Year" means the annual accounting period of the Group.

"Group" means the Borrower, Coppa Club Limited (company registration number 09446267), Various Eateries Ltd (company registration number 09269648) and each of their Subsidiaries from time to time.

"Initial Advance" means the sum of £20,000,000 (comprising £10,000,000 Junior Debt and £10,000,000 Senior Debt) paid on the date of this Agreement.

“Junior Debt” means the initial sum of £10,000,000 and, when paid, the Secondary Advance (plus any further Advances made pursuant to Clause 4) as set out in Schedule 1.

“Junior Margin” means 6.00 per cent per annum.

“Lenders’ Representative” means Xercise2 Ltd.

“LIBOR” means, in relation to any Advance, the London interbank offered rate administered by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) for deposits in Sterling appearing on pages LIBOR01 or LIBOR02 of the Reuters screen (or any replacement Reuters page which displays that rate) as of 11.00 a.m. (London time) on the date of calculation. In the event that such rate does not appear on such page of the Reuters screen, then a substitute rate shall be determined by the Lenders (acting reasonably).

“Option Advance” means the sum of up to £1,500,000 to be provided by Anella Limited (Company Registration Number: 10460085) comprising amounts of additional Junior Debt and/or Senior Debt (proportions of Junior Debt and Senior Debt are to be agreed between the Lender’s Representative and Anella Limited).

“Option Agreement” means the option agreement entered into by Various Eateries Limited (Company registration number: 09269648) to Anella Limited (Company registration number: 10460085) on or around the date of this Agreement.

“Option Issue” means the issue of shares in Various Eateries Limited (Company registration number: 09269648) to Anella Limited (Company registration number: 10460085) following the exercise of the Option Agreement entered into by those parties on or around the date of this Agreement.

“Person” means and includes an individual, a partnership, a joint venture, a limited liability company, a corporation or trust, an unincorporated organization, a group, a government or other department or agency thereof, or any other entity.

“Quarter Date” means each of 31 March, 30 June, 30 September and 31 December.

“Run Rate SEBITDA” means the total SEBITDA for all sites operated in the Various Eateries Ltd group, where the SEBITDA for each site is calculated according to how long it has been trading, as follows:

- In respect of sites trading more than 18 months: last 12 month’s SEBITDA
- In respect of sites trading for between 12 and 18 months: last quarter SEBITDA seasonally annualised on the basis usually adopted in the Various Eateries Limited group accounts
- In respect of sites trading for less than 12 months: the SEBITDA projection for year 1 excluding pre-opening costs that was presented in writing to the Borrower’s Board prior to opening the site
- In respect of sites not trading: to be excluded from the calculation

“SEBITDA” means for any relevant period the consolidated site earnings before interest taxation depreciation and amortisation before preopening, extraordinary and exceptional items, any advisory or management fee, dividends and other distributions payable to the shareholders of

Various Eateries Limited (Company registration number: 09269648) for such period in accordance with audited accounting policies.

"Secondary Advance" means the sum of £1,000,000 to be provided by Anella Limited (Company Registration Number: 10460085) comprising additional Junior Debt and/or Senior Debt.

"Security Agreement" means a debenture and/or other agreement in the agreed form, creating fixed and floating charges over all of the assets, undertaking and issued share capital of the Borrower and Coppa Club Limited, required to be entered into by the Borrower, Coppa Club Limited and SCP Sugar Limited (company registration number 09171235) in favour of the Lenders in accordance with Clause 9.4 of this Agreement.

"Senior Debt" means the initial sum of £10,000,000 (plus any further Advances made pursuant to Clause 4) as set out in Schedule 1.

"Senior Debt Representative" means Xercise2 Ltd (Company registration number 7259361).

"Senior Margin" means 3.75 per cent per annum.

"Share Issue" means the issue of 1,111,111 Ordinary Shares of £0.01 each in Various Eateries Limited (Company registration number: 09269648) to Anella Limited (Company registration number: 10460085).

"Share Sale Agreement" means the sale and purchase agreement dated 29 September 2014 relating to the shares in the Borrower.

"Subsidiary" means any entity which is controlled directly or indirectly by that person and any entity (whether or not so controlled) treated as a subsidiary in the latest financial statements of that person from time to time, and **"control"** for this purpose means the direct or indirect ownership of the majority of the voting share capital of such entity or the right or ability to direct management to comply with the type of material restrictions and obligations contemplated in this Agreement or to determine the composition of a majority of the board of directors (or like board) of such entity, in each case whether by virtue of ownership of share capital, contract or otherwise.

"Total Repayment Date" means the date on which all Advances (together with all accrued interest thereon) have been fully and unconditionally repaid or prepaid by the Borrower to the Lenders.

"Trigger Date" means the first date on which an Advance is deemed to be made under this Agreement.

- 2.2 Any phrase introduced by the terms **"including"**, **"include"** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 2.3 Words denoting **"persons"** shall include corporations, words in the singular shall include the plural and in the plural shall include the singular, and a reference to one gender includes a reference to the other genders.
- 2.4 A reference to a clause or a schedule is (unless expressly stated otherwise) a reference to a clause of, or schedule to, this Agreement.
- 2.5 Headings are for convenience only and do not affect the interpretation of this Agreement.

- 2.6 A person who is not a 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 Agreement.

3 THE FACILITY

The Lenders shall make available to the Borrower (subject to Clause 4) a term loan facility denominated in Sterling in an aggregate amount equal to the Commitment, to be utilised by way of multiple advances in accordance with Clause 4 (the "Facility"). The Initial Advance shall be utilised by the Company in repayment of the Existing Loan.

4 ADVANCES

- 4.1 The Lenders have paid the Initial Advance to the Borrower on the date of this Agreement.
- 4.2 The Secondary Advance shall be paid within 10 Business Days of the Share Issue.
- 4.3 The Option Advance shall be paid on or before the date of the Option Issue in accordance with the terms of the Option Agreement.
- 4.4 The Borrower shall be entitled to request further advances against the Facility providing that:
- (a) each Advance is at least £500,000 and that notice of the request is given to the Lenders at least 15 Business Days prior to the date of requested draw down;
 - (b) the Lenders shall be under no obligation to provide an Advance.
- 4.5 Upon receipt of the notice referred to in clause 4.4(a) the Lenders shall determine whether (at their absolute discretion) they agree to make the requested Advance. Where all Lenders are willing to participate in the Advance the amounts provided by each of them to satisfy the Advance shall (unless otherwise agreed between them) be pro rata to the amount of debt advanced by them which is outstanding at that time. Where only one or some (but not all) of the Lenders are willing to participate in the Advance, the Senior Debt Representative shall determine the amounts provided by each such Lender, subject always to the fact that no Lender can be compelled to provide an Advance or any portion of an Advance. For the avoidance of doubt, if only the Senior Debt Representative is willing to provide an Advance, the Senior Debt Representative may proceed with the Advance without further reference to the other Lenders.

5 INTEREST

- 5.1 Interest shall accrue daily on the amounts of the Junior Debt which are outstanding commencing on the date hereof and calculated on the final Business Day in each Financial Quarter and added to the principal amount, and shall continue accruing until repayment of all amounts due hereunder, at the rate per annum which is the aggregate of LIBOR and the Junior Margin (computed on the basis of a 365-day year).
- 5.2 Interest shall accrue daily on the amounts of the Senior Debt which are outstanding commencing on the date hereof and calculated on the final Business Day in each Financial Quarter and paid in accordance with clause 5.3. Interest shall continue accruing until repayment of all amounts due hereunder, at the rate per annum which is the aggregate of LIBOR and the Senior Margin (computed on the basis of a 365-day year).
- 5.3 The Borrower shall pay, on the final Business Day in each Financial Quarter, accrued interest on each Senior Debt Advance which is outstanding.

- 5.4 Following the occurrence of an Event of Default which has not been cured or waived, interest will be payable (both before and after judgment) on demand at the rate of 2 per cent. above the rate specified in Clauses 5.1 and 5.2 above.

6 REPAYMENT AND PREPAYMENT

- 6.1 The Borrower shall repay all Advances in full together with accrued and unpaid interest and all other amounts accrued or outstanding under this Agreement on the date falling 36 months from the Trigger Date (the "**Repayment Date**").
- 6.2 In the event of a sale, lease, licence, transfer, loan or other disposal, by the Borrower of any of its Subsidiaries or assets comprising more than 10% of the gross asset value of the Borrower at the date of disposal to any person other than another member of the Borrower's Group (the "**Disposal**") the Borrower shall apply the proceeds of such disposal (less any professional costs and expenses incurred in connection with such disposal) within 5 Business Days of receipt of such proceeds to the repayment or prepayment of any such Advances as may be outstanding at that time.
- 6.3 The Borrower may, at any time and from time to time, prepay all or any portion of the unpaid principal amount of the Advances together with any unpaid interest which has accrued on the portion of the principal so prepaid, provided that such prepayments (save for any final balancing payment) shall be made in sums of not less than £200,000.
- 6.4 If at any time prior to the Repayment Date the total outstanding balance on the Facility is nil, the Borrower may serve notice on the Lender that it wishes to terminate the Facility with immediate effect ("**Termination Notice**"). The date on which a Termination Notice is served shall be deemed to be the Total Repayment Date.
- 6.5 If any payment under this Agreement is scheduled to be made on a day which is not a Business Day, then the payment must be made on the following Business Day.
- 6.6 Payments under this Agreement shall be applied:
- (a) first, to the payment of accrued and unpaid interest hereunder in respect of the Senior Debt until all such interest is paid;
 - (b) second, to the repayment of the unpaid principal amount of the Senior Debt Advances;
(together the "**Senior Debt Repayments**")
 - (c) third, to the payment of accrued and unpaid interest hereunder in respect of the Junior Debt until all such interest is paid; and
 - (d) fourth, to the repayment of the unpaid principal amount of the Junior Debt Advances,
(together the "**Junior Debt Repayments**")

provided always that while any Senior Debt Advances and interest thereon are outstanding, the Senior Debt Representative shall, at their sole discretion, be entitled to direct that any payment be applied first as Junior Debt Repayments, prior to being applied as Senior Debt Repayments.

- 6.7 Following the Total Repayment Date the Lenders shall:
- (e) unconditionally and irrevocably release, reconvey, surrender and reassign to Strada Trading Limited, Coppa Club Limited and SCP Sugar Limited all and any security rights

and interests (including, without limitation, all assignments by way of security) they have over the assets or undertaking of the Borrower, Coppa Club Limited and SCP Sugar Limited and without prejudice to the generality of the foregoing created or evidenced in the Security Agreement and all and any fixed and floating charges thereby created over any of the undertakings, property, rights and assets more particularly described in the Security Agreement (together the "**Security Interests**");

- (f) at the reasonable cost of the Borrower, execute such other documents for the release of the Security Interests as the Borrower, Coppa Club Limited and SCP Sugar Limited may require; and
- (g) deliver to the Borrower all the title deeds, share certificates and other documents delivered by Strada Trading Limited, Coppa Club Limited and SCP Sugar Limited to the Lenders pursuant to the Security Agreement.

7 PAYMENTS

7.1 All payments by the parties are to be made for value on the due date to a designated account in the country of the relevant currency. Payments by the Borrower must be made without set-off or counterclaim and without any deduction (including without limitation any applicable deductions for withholding taxes) except as required by law. If the Borrower is required to make any deduction from any payment under this Agreement it must pay an additional amount to ensure receipt by the Lenders of the full amount which the Lenders would have received but for the deduction, save that where any payment by the Borrower under this Agreement:

- (a) is made to a person other than the Lenders (for the avoidance of doubt, in this Clause 7.1, "the Lenders" shall include any person who becomes a Lender after the date of this Agreement, provided always that if any such person is not resident solely in the UK for tax purposes at the time of the relevant payment they shall not constitute a Lender for the purposes of this Clause 7.1); or
- (b) is subject to taxation in a jurisdiction other than the United Kingdom,
- (c) the Borrower will only be liable to pay an additional amount under this Clause 7.1 if such additional amount would have been required to be paid had the recipient of the payment been the Lenders (and, for the avoidance of doubt, had such recipient been resident solely in the United Kingdom for tax purposes) and the payment been subject to taxation in the United Kingdom only.

7.2 The Lenders' calculation of any amount due under this Agreement (including interest) shall (except in the case of manifest error) be binding on the Borrower.

8 REPRESENTATIONS AND WARRANTIES

The Borrower hereby represents and warrants to the Lenders, on the date of this Agreement, that:

- (a) the entry into and performance by it of, and the transactions contemplated by, the Finance Documents, do not conflict with:
 - (i) its constitutional documents; or
 - (ii) the terms of the Asset Sale Agreement, the Share Sale Agreement ("**Strada Acquisition Agreements**"); or

- (iii) any agreement or instrument entered into directly or indirectly in connection with the Strada Acquisition Agreements binding on it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument; and
- (b) it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Finance Documents and the transactions contemplated by those documents.

9 COVENANTS

- 9.1 The Borrower will ensure that the total Advances less the sum of any cash on deposit will not exceed 6 times the Run Rate SEBITDA (“**Run Rate Multiple**”) for the last twelve months. This covenant will be tested for the 12 month period ending on 30 September 2020 and thereafter every six months. From 30 September 2021 the Run Rate Multiple shall be reduced to 5.5 times the Run Rate SEBITDA.
- 9.2 The Borrower shall not, and shall procure that none of its Subsidiaries will (without the prior written consent of the Lenders, such consent not to be unreasonably withheld or delayed):
- (a) declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);
 - (b) repay or distribute any dividend or share premium reserve;
 - (c) pay or allow any member of the Group to pay any management, advisory or other fee to or to the order of any of the shareholders of the Borrower, other than management fees to the shareholders of the Borrower in a maximum aggregate amount of £250,000 in each 12 month period commencing on the anniversary of this Agreement; or
 - (d) redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so,
- save for any dividend, charge, fee or other distribution made by a Subsidiary of the Borrower to another member of the Group.
- 9.3 The Borrower shall not, and shall procure that none of its Subsidiaries will, carry out any Disposal other than for consideration representing the fair market value of the assets subject to that Disposal
- 9.4 In order to secure the obligations of the Borrower under this Agreement, the Borrower shall, concurrently with the execution of this Agreement, execute the Security Agreement.
- 9.5 The Borrower must deliver to the Lenders:
- (a) as soon as they are available, but in any event within 120 days after the end of each Financial Year, its audited consolidated financial statements for that Financial Year; and
 - (b) as soon as they are available, but in any event within 60 days after the end of each Financial Quarter, its consolidated financial statements for that Financial Quarter.
- 9.6 The Borrower may not incur or permit to subsist any Financial Indebtedness (other than any Financial Indebtedness incurred under this Agreement or pursuant to the Asset Sale Agreement or Share Sale Agreement) which would result in a breach of the covenants contained in the

preceding provisions of this clause 10 after the date hereof without the prior written consent of the Lenders.

10 DEFAULTS AND REMEDIES

10.1 An "Event of Default" shall occur under this Agreement if:

- (a) the Borrower fails to pay any sum when due under a Finance Document unless its failure to pay is caused by administrative or technical error and (in such case) payment is made within 5 Business Days of its due date;
- (b) the Borrower fails to comply with any other provision of a Finance Document, provided that no Event of Default shall occur under this paragraph (b) if the failure to comply is capable of remedy and is remedied within 20 Business Days of the earlier of (i) the Lenders giving notice to the Borrower and (ii) the Borrower becoming aware of the failure to comply;
- (c) any representation made in Clause 8 is or proves to have been materially incorrect or misleading when made;
- (d) a member of the Group:
 - (i) is unable or admits inability to pay its debts as they fall due;
 - (ii) is deemed to, or is declared to, be unable to pay its debts under applicable law;
 - (iii) suspends or threatens to suspend making payments on any of its debts; or
 - (iv) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness;
- (e) a moratorium is declared in respect of any indebtedness of any member of the Group, and if a moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by that moratorium;
- (f) any corporate action, legal proceedings or other procedure or step is taken in relation to:
 - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any member of the Group;
 - (ii) a composition, compromise, assignment or arrangement with any creditor of any member of the Group;
 - (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of any member of the Group or any of its assets; or
 - (iv) enforcement of any security interest over any assets of any member of the Group,

or any analogous procedure or step is taken in any jurisdiction, **provided that** no Event of Default shall be occasioned under this paragraph (f) solely by reason of (A) any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 14 days of commencement, or (B) a solvent liquidation or reorganisation of any member of the Group (other than the Borrower) so long as any payments or assets distributed as a result of such liquidation or reorganisation are distributed to other members of the Group;

- (g) any expropriation, attachment, sequestration, distress or execution affects any asset or assets of a member of the Group;
- (h) it is or becomes unlawful for the Borrower or SCP Sugar Limited to perform any of its obligations under the Finance Documents;
- (i) any obligation or obligations of the Borrower under any Finance Document are not or cease to be legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of a Lender under the Finance Documents;
- (j) any Finance Document ceases to be in full force and effect;
- (k) any member of the Group suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business; or
- (l) the authority or ability of any member of the Group to conduct its business is limited or wholly or substantially curtailed by any seizure, expropriation, nationalisation, intervention, restriction or other action by or on behalf of any governmental, regulatory or other authority or other person in relation to any member of the Group or any of its assets.

10.2 On and at any time after the occurrence of an Event of Default which is still subsisting following any relevant cure period, the Lenders may, by notice to the Borrower:

- (a) cancel all or any part of the Facility which has not been utilised whereupon it shall immediately be cancelled;
- (b) declare that all or part of the Advances deemed to have been made at the relevant time, together with accrued interest, and all other amounts accrued or outstanding under this Agreement be immediately due and payable, whereupon they shall become immediately due and payable; and/or
- (c) declare that all or part of the Advances deemed to have been made at the relevant time be payable on demand, whereupon they shall immediately become payable on demand by the Borrower.

11 AMENDMENT AND WAIVER

Except as otherwise expressly provided herein, the provisions of this Agreement may be amended or waived only with the consent of the Borrower and the Senior Debt Representative. Any consent or notice to be given by the Lenders pursuant to this Agreement may properly be given by the Senior Debt Representative.

12 ASSIGNMENT AND TRANSFER

12.1 The Lenders may assign and/or transfer all or any of their rights and/or obligations to any person, provided that the Lenders must (a) notify the Borrower of the assignee/transferee, and (b) procure that such assignee/transferee agrees to directly be bound by any remaining obligations of the Lenders hereunder.

12.2 The Borrower may not assign or transfer any of its rights or obligations under this Agreement without the prior written consent of the other parties to this Agreement.

13 PARTIAL INVALIDITY

If, at any time, any provision of this Agreement 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 in any way be affected or impaired.

14 REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of a Lender, any right or remedy under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

15 NOTICES

15.1 Any communications in connection with this Agreement must be given in writing and may be given in person, by post and, to the extent specifically agreed by the relevant party, e-mail or any other electronic communication. An electronic communication will be treated as being in writing. A notice will be deemed to be given:

- (a) if by letter, when delivered personally or on actual receipt; and
- (b) if by e-mail or other electronic communication, when actually received in legible form.

15.2 However, a notice given in accordance with the above, but received on a day that is not a Business Day or after 5.00 p.m. in the place of receipt, will only be deemed to be given on the next working day in that place.

- 15.3 The relevant contact information for the Lenders and the Borrower as at the date of this Agreement are:

The Lenders' Representative:

Address:

Email:

Attention: The Directors and Company Secretary

- 15.4 The Borrower will be deemed to have served notice on all the Lenders, providing it has validly served the notice on the Lenders' Representative.

The Borrower:

Address: 12 Great Portland Street, 2nd Floor, London, England, W1W 8QN

Attention: The Finance Director

16 COUNTERPARTS

This Agreement 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 Agreement.

17 GOVERNING LAW AND JURISDICTION

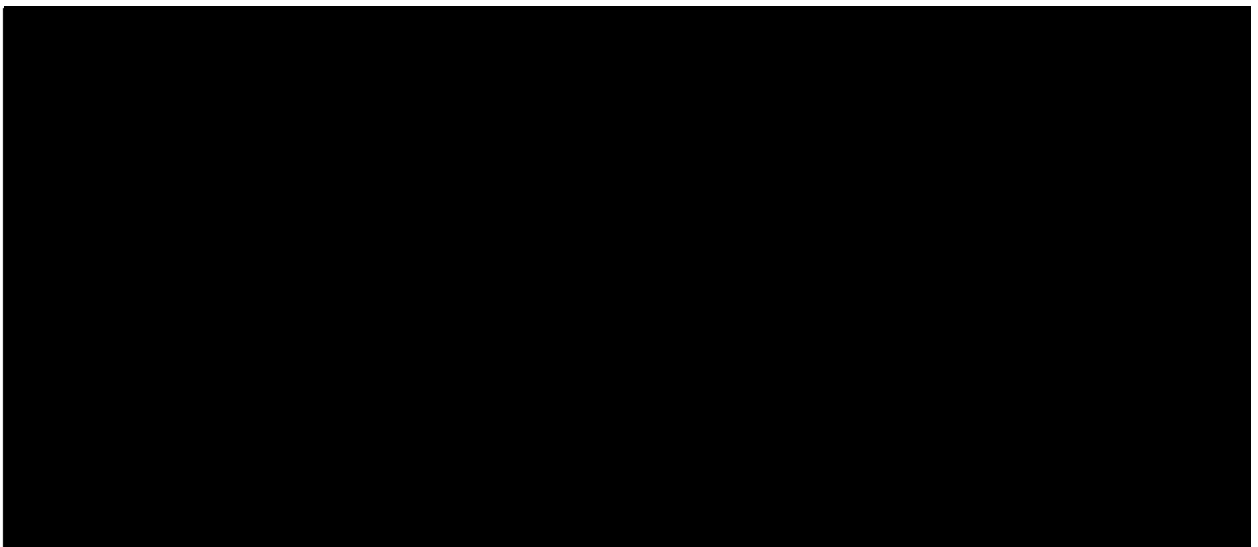
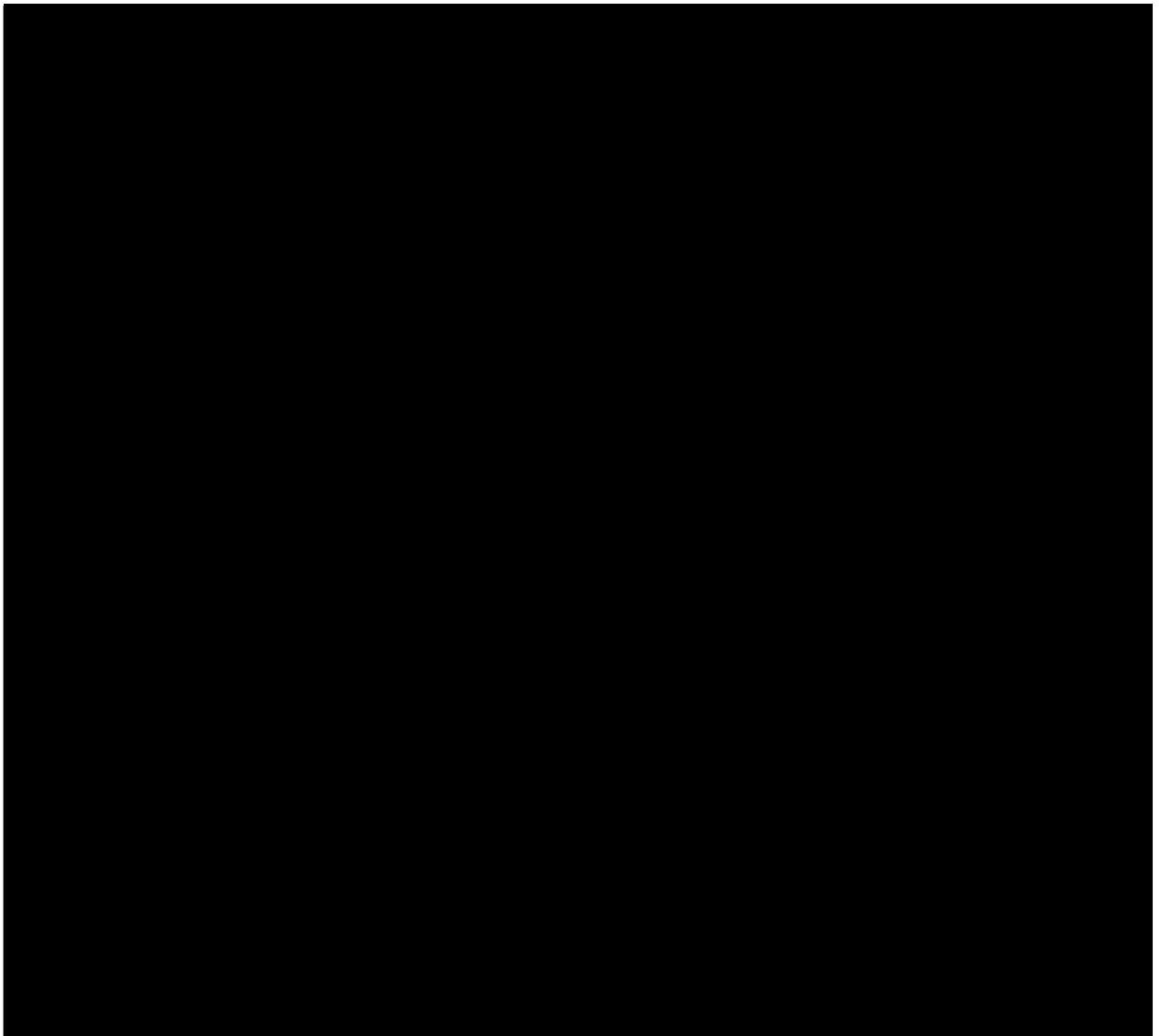
- 17.1 This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 17.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").
- 17.3 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.

**1.
ORIGINAL LENDERS**

Name	Registered No.	Jurisdiction of Incorporation	Address / Email Address	Commitment		
				Senior Debt	Junior Debt	
Initial Advance						
Xercise2 Ltd (Beta Share Reserve)	7259361	England & Wales	[REDACTED]	£9,206,175	£9,206,175	
Zeta Shares Ltd	7272955	England & Wales		£529,251	£529,251	
TDR Capital Nominees Ltd	4708906	England & Wales		£264,574	£264,574	
Secondary Advance						
Anella Limited	10460085	England & Wales		£1,000,000 <i>DEC</i>	0	
Option Advance						
Anella Limited	10460085	England & Wales	up to £1,500,000			

This Agreement has been entered into on the date stated at the beginning of this Agreement.

The Lenders



Borrower

