



Registration of a Charge

Company name: **BROADWAY FINANCIAL TECHNOLOGY LIMITED**

Company number: **07336400**



X82YS3QA

Received for Electronic Filing: **08/04/2019**

Details of Charge

Date of creation: **03/04/2019**

Charge code: **0733 6400 0003**

Persons entitled: **MIDTOWN MADISON MANAGEMENT LLC**

Brief description:

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:

KATTEN MUCHIN ROSENMAN UK LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7336400

Charge code: 0733 6400 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd April 2019 and created by BROADWAY FINANCIAL TECHNOLOGY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th April 2019 .

Given at Companies House, Cardiff on 9th April 2019

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Dated 3 April 2019

**THE COMPANIES LISTED IN SCHEDULE 1
AS CHARGORS**

AND

**MIDTOWN MADISON MANAGEMENT LLC
AS COLLATERAL AGENT**

DEBENTURE

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THIS DEED is dated

3 April 2019 and made between

PARTIES

- (1) THE COMPANIES LISTED IN SCHEDULE 1 (*Chargors*) to this Deed (each, a “Chargor”, and together, the “Chargors”); and
- (2) MIDTOWN MADISON MANAGEMENT LLC in its capacity as collateral agent for the Secured Parties (the “Collateral Agent”).

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

- (a) terms defined in, or construed for the purposes of, the Note Issuance Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed); and

- (b) the following terms have the following meanings:

“Account Bank” means:

- (a) Barclays Bank plc;
- (b) The Royal Bank of Scotland plc;
- (c) Starling Bank Limited; and/or
- (d) subject to clause 11.9 (*Change of Account Bank*) such other bank with which the Accounts are maintained from time to time.

“Accounts” means each of the Blocked Accounts and the Unblocked Accounts.

“Act” means the Law of Property Act 1925.

“Assigned Assets” means the Secured Assets expressed to be assigned pursuant to clause 4.2 (*Security assignments of the Chargors*).

“Authorisation” means an authorisation, consent, permit, approval, resolution, licence, exemption, filing, notarisation or registration.

“Blocked Accounts” means each of the accounts specified as a “Blocked Account” in Part 3 of Schedule 2 (Details of Secured Assets) and any other account agreed by the Parties as such.

“Charged Investments” means the Charged Securities and all present and future Related Rights accruing to all or any of the Charged Securities.

“Charged Securities” means:

- (a) the securities specified in part 2 of Schedule 2 (*Details of Secured Assets*); and
- (b) all other stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or “*investments*” (as defined in part II of schedule II to the Financial Services and Markets Act 2000 as in force at the date of this Deed) now or in future owned (legally or beneficially) by any of the Chargors or held by a nominee, trustee, fiduciary or clearance system on its behalf or in which the any of the Chargors have an interest at any time.

“**Customer**” means, in relation to an NIA Receivable, the person or persons named as entering into that NIA Receivable and to whom funds in connection with that NIA Receivable are advanced.

“**Debenture Security**” means the Security created or evidenced by or pursuant to this Deed.

“**Default Rate**” means the rate of interest determined in accordance with Section 2.13 (*Default Interest*) of the Note Issuance Agreement.

“**Delegate**” means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Collateral Agent or by a Receiver.

“**Insurances**” means all policies of insurance (and all cover notes) which are at any time held by or written in favour of a Chargor or in which a Chargor from time to time has an interest (including, without limitation the policies of insurance (if any) specified in part 6 of Schedule 2 (*Details of Secured Assets*)), always excluding public/third party liability insurances and statutory insurances.

“**Intellectual Property**” means:

- (a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of each member of the Group (which may now or in the future subsist),

including, without limitation, the intellectual property rights (if any) specified in part 4 of Schedule 2 (*Details of Secured Assets*).

“**Issuer**” means Account Technologies Holding Limited (registered in England and Wales with company number 11802480) in its capacity as Issuer under the Note Issuance Agreement.

“**NIA Receivables**” has the meaning given to the term “**Receivable**” in the Note Issuance Agreement.

“**Note Issuance Agreement**” means the note issuance agreement entered into on or about the date hereof between (1) the Issuer as issuer, (2) Indigo Michael Limited as originator and guarantor, (3) Broadway Financial Technology Limited as guarantor, (4) the Collateral Agent as administrative agent and collateral agent, and (5) Atalaya Income Fund IV LP as initial noteholder.

“Other Receivables” means all present and future book debts and other debts, rentals, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, a Chargor (whether actual or contingent and whether arising under contract or in any other manner whatsoever) together with:

- (a) the benefit of all rights, guarantees, Security and remedies relating to any of the foregoing (including, without limitation, negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor’s liens and similar associated rights); and
- (b) all proceeds of any of the foregoing, including, without limitation, all Receipts.

“Party” means a party to this Deed.

“Permitted Disposal” means any sale, lease, licence, transfer, loan, or other disposal by the Issuer or any other member of the Group of any asset, undertaking or business (whether by a voluntary or involuntary single transaction or series of transactions) which is permitted by the Agent at its sole discretion or any other disposal permitted under the Note Issuance Agreement.

“Planning Acts” means (a) the Town and Country Planning Act 1990, (b) the Planning (Listed Buildings and Conservation Areas) Act 1990, (c) the Planning (Hazardous Substances) Act 1990, (d) the Planning (Consequential Provisions) Act 1990, (e) the Planning and Compensation Act 1991, (f) any regulations made pursuant to any of the foregoing and (g) any other legislation of a similar nature.

“Principal Receipts” means all principal received or recovered in respect of the NIA Receivables (excluding all amounts of interest owing in respect thereof which has been capitalised but including, without limitation, repayments of principal by Customers and all insurance monies received or recovered in respect of the NIA Receivables to which the Issuer is beneficially entitled (but only to the extent that such amounts are paid by way of compensation for amounts which would otherwise have constituted a Principal Receipt)).

“Real Property” means all estates and interests in freehold, leasehold and other immovable property (wherever situated) now or in future belonging to a Chargor, or in which a Chargor has an interest at any time (including the registered and unregistered land (if any) in England and Wales specified in part 1 of Schedule 2 (*Details of Secured Assets*)), together with:

- (a) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time thereon;
- (b) all easements, rights and agreements in respect thereof; and
- (c) the benefit of all covenants given in respect thereof.

“Receipts” means all Principal Receipts and Revenue Receipts.

“Receiver” means a receiver or receiver and manager or administrative receiver of the whole or any part of the Secured Assets appointed by the Collateral Agent under this Deed.

“Related Rights” means, in relation to any Charged Security:

- (a) all dividends, distributions and other income paid or payable on the relevant Charged Security or on any asset referred to in paragraph (b) of this definition; and
- (b) all rights, monies or property accruing or offered at any time in relation to such Charged Security whether by way of redemption, substitution, exchange, bonus or preference, wider option rights or otherwise.

“Relevant Contract” means:

- (a) each agreement (if any) specified in part 5 of Schedule 2 (*Details of Secured Assets*) as a “Relevant Contract”; and
- (b) any other agreement designated by the Collateral Agent and each Chargor as a Relevant Contract,

together with each other agreement supplementing or amending or novating or replacing the same.

“Revenue Receipts” means the sum of all monies (including, without limitation, prepayment penalties, all amounts of interest owing in respect thereof which have been capitalised and interest received or recovered in respect of the NIA Receivables (other than Principal Receipts), all insurance monies received or recovered in respect of the NIA Receivables to which the Issuer is beneficially entitled (but only to the extent that such amounts are paid by way of compensation for amounts which would otherwise have constituted a Revenue Receipt), all other revenues to which the Issuer is beneficially entitled (including, without limitation, the costs, fees and expenses payable by a Customer to the extent the Issuer is reimbursed by such Customer for and is beneficially entitled to the same)).

“Secured Assets” means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed.

“Secured Obligations” means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of each Chargor to the Secured Parties under or pursuant to any Credit Document or pursuant to any overdraft facility or account (including all monies covenanted to be paid under this Deed).

“Secured Party” means each of the Finance Parties from time to time and any Receiver or Delegate.

“Security Period” means the period beginning on the date of this Deed and ending on the date on which:

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (b) the Collateral Agent has no further commitment, obligation or liability under or pursuant to the Credit Documents.

“**Subsidiary**” means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006 and any company which would be a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006 but for any Security subsisting over the shares in that company from time to time.

“**Unblocked Accounts**” means each of the accounts specified as an “Unblocked Account” in Part 3 of Schedule 2 (*Details of Secured Assets*) and any other account agreed by the Parties as such.

1.2 Interpretation

- (a) Unless a contrary indication appears, in this Deed the provisions of Section 1.3 (*Interpretation, etc.*) of the Note Issuance Agreement apply to this Deed as though they were set out in full in this Deed, except that references to “this Agreement” will be construed as references to this Deed.
- (b) Unless a contrary indication appears, any reference in this Deed to:
 - (i) the “**Chargors**”, the “**Secured Parties**” and the “**Collateral Agent**” or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Collateral Agent, any person for the time being appointed as Collateral Agent in accordance with the Credit Documents;
 - (ii) “**this Deed**”, the “**Note Issuance Agreement**”, any other “**Credit Document**” or any other agreement or instrument is a reference to this Deed, the Note Issuance Agreement, that other Credit Document or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of each Chargor or provides for further advances); and
 - (iii) “**Secured Obligations**” includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting any Chargor.
- (c) Each undertaking of a Chargor (other than a payment obligation) contained in this Deed:
 - (i) must be complied with at all times during the Security Period; and
 - (ii) is given by each Chargor for the benefit of the Collateral Agent.
- (d) The terms of the other Credit Documents, and of any side letters between any of the parties to them in relation to any Credit Document, are incorporated in this Deed to the extent required to ensure that any disposition of the Real Property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (e) If the Collateral Agent reasonably considers that an amount paid by a Chargor to it under a Credit Document is capable of being avoided or otherwise set aside on the liquidation or administration of a Chargor, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

- (f) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

1.3 Third party rights

- 1.4 A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the “Third Parties Act”) to enforce or enjoy the benefit of any term of this Deed.

- 1.5 Notwithstanding any term of any Credit Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

- 1.6 Any Receiver, Delegate, Secured Party or any officer, employee or agent of such Receiver, Delegate or Secured Party may, subject to this clause and the Third Parties Act, rely on any clause of this Deed which expressly confers rights on it.

1.7 Joint and several liability

The liability of the Chargors under this Deed shall be joint and several.

2. COVENANT TO PAY

2.1 Covenant to pay

- (a) Each Chargor, as principal obligor and not merely as surety, covenants in favour of the Collateral Agent that it will pay and discharge the Secured Obligations from time to time when they fall due.
- (b) Every payment by a Chargor of a Secured Obligation which is made to or for the benefit of any Secured Party, such payment being due and payable in accordance with the relevant Credit Document, shall operate in satisfaction to the same extent of the covenant contained in clause 2.1(a).

2.2 Default interest

Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis:

- (a) at the rate and in the manner agreed in the Credit Document under which such amount is payable; or
- (b) (in the absence of such agreement) at the Default Rate from time to time. In such a case default interest will accrue from day to day on a year of 365 days and will be compounded at such intervals as the Collateral Agent states are appropriate,

in each case, without double counting.

3. GRANT OF SECURITY

3.1 Nature of security

All Security and dispositions created or made by or pursuant to this Deed are created or made:

- (a) in favour of the Collateral Agent;
- (b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, or as the case may be as beneficial owner; and
- (c) as continuing security for payment of the Secured Obligations.

3.2 **Qualifying floating charge**

Paragraph 14 of schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to this Deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986).

4. **FIXED SECURITY**

4.1 **Fixed charges of the Chargors**

Each Chargor charges and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by it, or in which it from time to time has an interest:

- (a) by way of first legal mortgage:
 - (i) the Real Property (if any) specified in part 1 of Schedule 2 (*Details Secured Assets*); and
 - (ii) all other Real Property (if any) at the date of this Deed vested in, or charged to, a Chargor;
- (b) by way of first fixed charge:
 - (i) all other Real Property and all interests in Real Property;
 - (ii) all licences to enter upon or use land and the benefit of all other agreements relating to land (wherever situated);
 - (iii) the proceeds of sale of all Real Property;
 - (iv) all fixtures and fittings from time to time attached to the Real Property; and
 - (v) all rents receivable from any lease granted out of the Real Property;
- (c) by way of first fixed charge all plant and machinery and the benefit of all contracts, licences and warranties relating to the same;
- (d) by way of first fixed charge:
 - (i) all computers, vehicles, furniture, furnishings, office equipment and other equipment; and
 - (ii) the benefit of all contracts, licences and warranties relating to the same;

- (e) by way of first fixed charge:
 - (i) the Charged Securities referred to in part 2 of Schedule 2 (*Details of Secured Assets*); and
 - (ii) all other Charged Securities,

in each case, together with (A) all Related Rights from time to time accruing to those Charged Securities and (B) all rights which each Chargor may have at any time against any clearance or settlement system or any custodian in respect of any Charged Investments;
- (f) by way of first fixed charge:
 - (i) the Accounts and all monies to which each Chargor is beneficially entitled at any time standing to the credit of the Accounts; and
 - (ii) all accounts of each Chargor with any bank, financial institution or other person at any time and all monies to which each Chargor is beneficially entitled at any time standing to the credit of such accounts,

in each case, together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or account and all rights to repayment of any of the foregoing;
- (g) by way of first fixed charge all book debts and other debts of each Chargor and the proceeds of payment or realisation of each of them until receipt into the Accounts;
- (h) by way of first fixed charge:
 - (i) the Intellectual Property (if any) specified in part 4 of Schedule 2 (*Details of Secured Assets*); and
 - (ii) all other Intellectual Property (if any);
- (i) to the extent that any Assigned Asset is not effectively assigned under clause 4.3 (*Security assignments of the Chargors*), by way of first fixed charge such Assigned Asset;
- (j) by way of first fixed charge (to the extent not otherwise charged or assigned in this Deed):
 - (i) the benefit of all licences, consents, agreements and Authorisations held or used in connection with the business of each Chargor or the use of any of its assets; and
 - (ii) any letter of credit issued in favour of each Chargor and all bills of exchange and other negotiable instruments held by it; and
- (k) by way of first fixed charge all of the goodwill and uncalled capital of each Chargor.

4.2 Security assignments of the Chargors

Each Chargor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all of its present and future right, title and interest in and to:

- (a) each NIA Receivable governed by English law and all rights and remedies in connection therewith;
- (b) all Receipts;
- (c) the Relevant Contracts, all rights and remedies in connection with the Relevant Contracts and all proceeds and claims arising from them;
- (d) each of the following:
 - (i) all Insurances specified in part 6 of Schedule 2 (*Details of Secured Assets*); and
 - (ii) all other Insurances,and all claims under the Insurances and all proceeds of the Insurances to the extent that, in each case, a Chargor is beneficially entitled to them; and
- (e) all Other Receivables and all rights and remedies in connection therewith.

To the extent that any Assigned Asset described in clause 4.2(d) is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of each Chargor to any proceeds of such Insurances.

4.3 Notice of assignment and/or charge - Relevant Contracts and Insurance

Provided that an Event of Default has occurred, and for as long as it is continuing, each Chargor will immediately upon request by the Collateral Agent in respect of each Relevant Contract referred to in part 5 of Schedule 2 and each Insurance referred to in part 6 of Schedule 2 to which it is a party, deliver a duly completed notice of assignment to each other party to that Relevant Contract or Insurance and use all reasonable endeavours to promptly procure that each such party executes and delivers to the Collateral Agent an acknowledgement, in each case in the respective forms set out in Schedule 5 (*Form of notice to and acknowledgement by party to Relevant Contract*) and Schedule 6 (*Form of notice to and acknowledgement by party to Insurer*), as applicable, or, in each case, in such other form as the Collateral Agent shall agree.

4.4 Notice of assignment - NIA Receivables etc.

Provided that an Event of Default has occurred, and for as long as it is continuing, each Chargor will immediately upon request by the Collateral Agent, in respect of each NIA Receivable and all Receipts, in each case assigned to the Collateral Agent pursuant to clause 4.2 (*Security assignments of the Chargors*), deliver a duly completed notice of assignment to the relevant Customer and use its reasonable endeavours to procure that each such Customer executes and delivers to the Collateral Agent an acknowledgment, each in such form as specified by the Collateral Agent.

4.5 Assigned Assets

The Collateral Agent is not obliged to take any steps necessary to preserve any Assigned Asset, to enforce any term of a Relevant Contract against any person or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed.

5. FLOATING CHARGE

Each Chargor charges by way of first floating charge all of its present and future assets and undertaking (wherever located) not otherwise effectively charged by way of first fixed mortgage or charge or assigned pursuant to clause 4.1 (*Fixed charges*), clause 4.2 (*Security assignments of the Chargors*) or any other provision of this Deed.

6. CONVERSION OF FLOATING CHARGE

6.1 Conversion by notice

The Collateral Agent may, by written notice to each Chargor, convert the floating charge created under this Deed into a fixed charge as regards all or any of the assets of each Chargor specified in the notice if:

- (a) an Event of Default has occurred and is continuing: or
- (b) the Collateral Agent, acting reasonably, considers any Secured Assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

6.2 Small companies

The floating charge created under this Deed by each Chargor shall not convert into a fixed charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of each Chargor.

6.3 Automatic conversion

In the case of each Chargor, the floating charge created under this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge:

- (a) in relation to any Secured Asset which is subject to a floating charge if:
 - (i) any Chargor creates (or attempts or purports to create) any security (save where permitted under the Note Issuance Agreement or where the Collateral Agent has given prior written consent) on or over the relevant Secured Asset without the prior written consent of the Collateral Agent; or
 - (ii) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Secured Asset; and
- (b) over all Secured Assets of each Chargor which are subject to a floating charge if an administrator is appointed in respect of each Chargor or the Collateral Agent receives

notice of intention to appoint such an administrator (as contemplated by the Insolvency Act 1986).

6.4 Partial conversion

The giving of a notice by the Collateral Agent pursuant to clause 6.1 (*Conversion by notice*) in relation to any class of assets of a Chargor shall not be construed as a waiver or abandonment of the rights of the Collateral Agent to serve similar notices in respect of any other class of assets or of any other right of the Collateral Agent.

7. CONTINUING SECURITY

7.1 Continuing security

The Debenture Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

7.2 Additional and separate security

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Collateral Agent may at any time hold for any Secured Obligation.

7.3 Right to enforce

This Deed may be enforced against each Chargor without the Collateral Agent first having recourse to any other right, remedy, guarantee or Security held by or available to it or any of them.

8. LIABILITY OF CHARGORS RELATING TO SECURED ASSETS

Notwithstanding anything contained in this Deed or implied to the contrary, each Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Secured Assets. The Collateral Agent is under no obligation to perform or fulfil any such condition or obligation or to make any, payment in respect of any such condition or obligation.

9. ACCOUNTS

No monies at any time standing to the credit of any account (of any type and however designated) of each Chargor with the Collateral Agent or in which each Chargor has an interest (and no rights and benefits relating thereto) shall be assigned to any person other than the Collateral Agent.

10. REPRESENTATIONS

10.1 General

Each Chargor makes the representations and warranties set out in this clause 10 to the Collateral Agent.

10.2 Ownership of Secured Assets

Subject to the Permitted Transactions, each Chargor is the sole legal and beneficial owner of all of the Secured Assets identified against its name in Schedule 2 (*Details of Secured Assets*).

10.3 Charged Securities

The Charged Securities listed in part 2 of Schedule 2 (*Details of Secured Assets*) are fully paid and constitute the entire share capital owned by each Chargor in the relevant company and constitute the entire share capital of each such company.

10.4 Real Property

In relation to the Real Property, part 1 of Schedule 2 (*Details of Secured Assets*) identifies all freehold and leasehold Real Property in respect of leases with over seven years' duration (if any) which is beneficially owned by each Chargor at the date of this Deed.

10.5 Time when representations made

- (a) All the representations and warranties in this clause 10 are made by each Chargor on the date of this Deed and are also deemed to be made by each Chargor:
 - (i) on each Credit Date; and
 - (ii) on each Payment Date.
- (b) Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

11. UNDERTAKINGS BY THE CHARGORS

11.1 Negative pledge and Disposals

No Chargor shall do or agree to do any of the following without the prior written consent of the Collateral Agent:

- (a) create or permit to subsist any Security on any Secured Asset other than as created by this Deed or as permitted under the Note Issuance Agreement; or
- (b) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not and whether voluntarily or involuntarily) the whole or any part of its interest in any Secured Asset save where such disposal is a Permitted Disposal.

11.2 Deposit of documents and notices

- (a) At any time after an Event of Default has occurred and for as long as it is continuing each Chargor shall, promptly following request by the Collateral Agent, (and without prejudice to clause 11.10(a)), deposit with the Collateral Agent all deeds and documents of title relating to the NIA Receivables (each of which the Collateral Agent may hold throughout the Security Period).

- (b) Each Chargor shall promptly following request by the Collateral Agent (and without prejudice to clause 11.10(a)) deposit with the Collateral Agent:
 - (i) after an Event of Default only, all deeds and documents of title relating to the Secured Assets other than those Secured Assets referred to in clauses 4.2(a) and 4.1(c); and
 - (ii) all local land charges, land charges and HM Land Registry search certificates and similar documents received by or on behalf of each Chargor,

each of which the Collateral Agent may hold throughout the Security Period.

11.3 Real Property undertakings - acquisitions and notices to HM Land Registry

Without prejudice to any restrictions contained in the Note Issuance Agreement regarding the acquisition of any interest in any freehold or leasehold property:

- (a) each Chargor shall notify the Collateral Agent before contracting to purchase any estate or interest in any freehold or leasehold property; and
- (b) each Chargor shall, in respect of any freehold or leasehold Real Property which is acquired by it after the date of this Deed, the title which is registered at the Land Registry or the title to which is required to be so registered:
 - (i) give the Land Registry written notice of this Deed; and
 - (ii) procure that notice of this Deed is clearly noted in the Register to each such title.

11.4 Real Property undertakings - maintenance

- (a) Each Chargor shall maintain all buildings and erections forming part of the Secured Assets in a good state of repair.
- (b) No Chargor shall, except with the prior written consent of the Collateral Agent (other than where the fair market value of such right, licence or lease is in aggregate less than £50,000 and the granting of such right, licence or lease is in the ordinary course of that Chargor's business):
 - (i) confer on any person any lease or tenancy of any of the Real Property or accept a surrender of any lease or tenancy (whether independently or under any statutory power);
 - (ii) confer on any person any right or licence to occupy any land or buildings forming part of the Real Property; or
 - (iii) grant any licence to assign or sub-let any part of the Real Property.

11.5 Insurance

Each Chargor shall at all times during the subsistence of this Deed:

- (a) have the interest of the Collateral Agent noted on all Insurances in that Chargor's name;

- (b) not knowingly do any act nor commit any default by which any Insurance may become void or voidable;
- (c) comply with its obligations as to insurance contained in the Note Issuance Agreement; and
- (d) if required by the Collateral Agent (but subject to the provisions of any lease of the Real Property which forms part of the Debenture Security), deposit copies of all Insurances relating to such Real Property with the Collateral Agent.

11.6 Dealings with and realisation of NIA Receivables and Accounts

- (a) Each Chargor shall comply at all times with the provisions of the Note Issuance Agreement relating to the Accounts and the collection of all Receipts and in particular shall:
 - (i) without prejudice to clause 11.1 (*Negative pledge and Disposals*) (but in addition to the restrictions in that clause), not, without the prior written consent of the Collateral Agent, sell, assign, charge, factor or discount or in any other manner deal with any NIA Receivable;
 - (ii) collect all Receipts promptly in the ordinary course of trading as agent for the Collateral Agent;
 - (iii) promptly following receipt pay all monies which it receives in respect of the NIA Receivables into the Accounts or any replacement or additional Accounts designated as such by the Agent and the Issuer pursuant to the Note Issuance Agreement; and
 - (iv) pending such payment, hold all monies so received on trust for the Collateral Agent.
- (b) Following an Event of Default which is continuing, each Chargor shall deal with the Receipts (both collected and uncollected) and the Accounts in accordance with any directions given in writing from time to time by the Collateral Agent and, prior to an Event of Default or in the absence of such directions, in accordance with this Deed and the Note Issuance Agreement.
- (c) Each Chargor shall deliver to the Collateral Agent such information as to the amount and nature of its NIA Receivables as the Collateral Agent may from time to time reasonably require (taking into account the requirements of the Credit Documents).

11.7 Operation of Blocked Accounts

No Chargor shall withdraw, attempt or be entitled to withdraw (or direct any transfer of), or be entitled to request any withdrawal of, all or any part of the monies in the Blocked Accounts other than in accordance with the terms of the Note Issuance Agreement.

11.8 Account Bank and notices

- (a) The initial Account Banks are those set out in paragraphs (a)-(c) of the definition of “Account Bank” unless the Collateral Agent specifies otherwise.
- (b) Each Chargor shall:
 - (i) deliver to the Collateral Agent details of each Account maintained by it promptly upon the opening, in accordance with the Note Issuance Agreement, of a new Account or any redesignation or change in account details affecting any Account;
 - (ii) promptly upon request by the Collateral Agent (acting reasonably), supply the Collateral Agent with copies of all mandate letters, bank statements and other agreements relating to the Accounts;
 - (iii) not permit or agree to any variation of the terms and conditions relating to any Blocked Account (except where of an administrative nature) or Unblocked Account other than as expressly permitted under the Note Issuance Agreement; and
 - (iv) deliver to the relevant Account Bank a duly completed notice and procure that such Account Bank executes and delivers to the Collateral Agent an acknowledgement, in each case in the applicable form set out in Schedule 3 (*Form of notice to and acknowledgement from Account Bank (Unblocked Accounts)*) and Schedule 4 (*Form of notice to and acknowledgement from Account Bank (Blocked Accounts)*).

11.9 Change of Account Bank

- (a) An Account Bank may only be changed to another bank or financial institution with the consent of the Collateral Agent.
- (b) A change only becomes effective when the proposed new Account Bank agrees with the Collateral Agent and the relevant Chargor (in a manner satisfactory to the Collateral Agent) to fulfil the role of Account Bank under this Deed.
- (c) If there is a change of Account Bank, the net amount (if any) standing to the credit of the relevant Account maintained with the old Account Bank will be transferred to the corresponding Account maintained with the new Account Bank promptly upon the appointment taking effect. By this Deed the relevant Chargor irrevocably gives all authorisations and instructions necessary for any such transfer to be made.
- (d) Each Chargor shall take any action which the Collateral Agent requires to facilitate a change of Account Bank and any transfer of credit balances (including the execution of bank mandate forms) and irrevocably appoints the Collateral Agent as its attorney to take any such action if that Chargor should fail to do so following written request from the Collateral Agent.

11.10 Charged Investments - protection of security

- (a) Each Chargor shall, immediately upon execution of this Deed or (if later) as soon as is practicable after its acquisition of any Charged Securities, by way of security for the Secured Obligations:
 - (i) deposit with the Collateral Agent (or as the Collateral Agent may direct) all certificates and other documents of title or evidence of ownership to the Charged Securities and their Related Rights; and
 - (ii) execute and deliver to the Collateral Agent:
 - (A) instruments of transfer in respect of the Charged Securities (executed in blank and left undated); and/or
 - (B) such other documents as the Collateral Agent shall require to enable it (or its nominees) to be registered as the owner of or otherwise to acquire a legal title to the Charged Securities and their Related Rights (or to pass legal title to any purchaser).
- (b) In respect of any Charged Investment held by or on behalf of any nominee of any clearance or settlement system, each Chargor shall immediately upon execution of this Deed or (if later) immediately upon acquisition of an interest in such Charged Investment deliver to the Collateral Agent duly executed stock notes or other document in the name of the Collateral Agent (or as it may direct) issued by such nominee and representing or evidencing any benefit or entitlement to such Charged Investment.
- (c) Each Chargor shall:
 - (i) promptly give notice to any custodian of any agreement with any Chargor in respect of any Charged Investment in a form the Collateral Agent may require; and
 - (ii) use its reasonable endeavours to ensure that the custodian acknowledges that notice in a form the Collateral Agent may require.
- (d) Each Chargor shall:
 - (i) instruct any clearance system to transfer any Charged Investment held by it for such Chargor or its nominee to an account of the Collateral Agent or its nominee with such clearance system; and
 - (ii) take whatever action the Collateral Agent may request for the dematerialisation or rematerialisation of any Charged Investment held in a clearance system.

Without prejudice to the rest of this clause 11.10, the Collateral Agent may, at the expense of each Chargor, take whatever action is required for the dematerialisation or rematerialisation of the Charged Investments.

- (e) Each Chargor shall promptly pay all calls or other payments which may become due in respect of its Charged Investments.

- (f) No Chargor shall nominate another person to enjoy or exercise all or any specified rights of that Chargor in relation to its Charged Investments, as contemplated by section 145 of the Companies Act 2006 or otherwise.

11.11 Rights of the Parties in respect of Charged Investments

- (a) Until an Event of Default occurs and for as long as it is continuing, each Chargor shall be entitled to:
 - (i) receive and retain all dividends, distributions and other monies paid on or derived from its Charged Securities; and
 - (ii) exercise all voting and other rights and powers attaching to its Charged Securities, provided that it must not do so in a manner which:
 - (A) has the effect of changing the terms of such Charged Securities (or any class of them) or of any Related Rights unless permitted by the Credit Documents; or
 - (B) is prejudicial to the interests of the Collateral Agent under the Credit Documents.
- (b) At any time following the occurrence of an Event of Default and for as long as it is continuing, the Collateral Agent may complete the instrument(s) of transfer for all or any Charged Securities on behalf of each Chargor in favour of itself or such other person as it may select.
- (c) At any time when any Charged Security is registered in the name of the Collateral Agent or its nominee, the Collateral Agent shall be under no duty to:
 - (i) ensure that any dividends, distributions or other monies payable in respect of such Charged Security are duly and promptly paid or received by it or its nominee;
 - (ii) verify that the correct amounts are paid or received; or
 - (iii) take any action in connection with the taking up of any (or any offer of any) Related Rights in respect of or in substitution for, any such Charged Security.

11.12 Intellectual Property

Each Chargor shall at all times during the subsistence of this Deed comply with Section 4.30 (*Intellectual Property*) of the Note Issuance Agreement in respect of any Intellectual Property which forms part of the Debenture Security.

12. POWER TO REMEDY

12.1 Power to remedy

If at any time any Chargor does not comply with any of its obligations under this Deed, the Collateral Agent (without prejudice to any other rights arising as a consequence of such non-

compliance) shall be entitled (but not bound) to rectify that default after three Business Days from the date of such default. Each Chargor irrevocably authorises the Collateral Agent and its employees and agents by way of security to do, after such written request, all such things (including entering the property of that Chargor) which are necessary or desirable to rectify that default after three Business Days from the date of such default.

12.2 Mortgagee in possession

The exercise of the powers of the Collateral Agent under this clause 12 shall not render it, liable as a mortgagee in possession.

12.3 Monies expended

Each Chargor shall pay to the Collateral Agent on demand any monies which are expended by the Collateral Agent in exercising its powers under this clause 12, together with interest at the Default Rate from the date on which those monies were expended by the Collateral Agent (both before and after judgment) and otherwise in accordance with clause 2.2 (*Default interest*).

13. WHEN SECURITY BECOMES ENFORCEABLE

13.1 When enforceable

This Debenture Security shall become immediately enforceable upon the occurrence of an Event of Default and shall remain so for so long as such Event of Default is continuing.

13.2 Statutory powers

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Event of Default and for so long as such Event of Default is continuing.

13.3 Enforcement

After this Debenture Security has become enforceable, the Collateral Agent may in its absolute discretion enforce all or any part of the Debenture Security in such manner as it sees fit.

14. ENFORCEMENT OF SECURITY

14.1 General

For the purposes of all rights and powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to the Debenture Security.

14.2 Powers of leasing

The statutory powers of leasing conferred on the Collateral Agent are extended so as to authorise the Collateral Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Collateral Agent may think fit and without the need to comply with section 99 or 100 of the Act.

14.3 Powers of Collateral Agent

- (a) At any time after the Debenture Security becomes enforceable (or if so requested by each Chargor by written notice at any time), the Collateral Agent may without further notice (unless required by law):
 - (i) appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Secured Assets and/or of the income of the Secured Assets; and/or
 - (ii) appoint or apply for the appointment of any person who is appropriately qualified as administrator of each Chargor; and/or
 - (iii) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver; and/or
 - (iv) exercise (in the name of each Chargor and without any further consent or authority of each Chargor) any voting rights and any powers or rights which may be exercised by any person(s) in whose name any Charged Investment is registered or who is the holder of any of them.
- (b) The Collateral Agent is not entitled to appoint a Receiver in respect of any Secured Assets of any Chargor which are subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of each Chargor.

14.4 Redemption of prior mortgages

- (a) At any time after the Debenture Security has become enforceable, the Collateral Agent may:
 - (i) redeem any prior Security against any Secured Asset; and/or
 - (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle and pass the accounts of the holder of any prior Security and any accounts so settled and passed shall be conclusive and binding on each Chargor.
- (b) All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by each Chargor to the Collateral Agent on demand.

14.5 Privileges

- (a) Each Receiver and the Collateral Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply.

- (b) To the extent that the Secured Assets constitute “financial collateral” and this Deed and the obligations of each Chargor under this Deed constitute a “security financial collateral arrangement” (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) each Receiver and the Collateral Agent shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (c) For the purpose of clause 14.5(b) above, the value of the financial collateral appropriated shall be:
 - (i) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised; and
 - (ii) in the case of Investments, the market price of such Investments determined by the Collateral Agent by reference to a public index (where such Investments are listed on a public index) or by such other commercially reasonable method of valuation as the Collateral Agent may select, including independent valuation.

14.6 No liability

- (a) Neither the Collateral Agent nor any Receiver shall be liable (A) in respect of all or any part of the Secured Assets or (B) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).
- (b) Without prejudice to the generality of clause 14.6(a), neither the Collateral Agent nor any Receiver shall be liable, by reason of entering into possession of a Secured Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

14.7 Protection of third parties

No person (including a purchaser) dealing with the Collateral Agent or any Receiver or Delegate will be concerned to enquire:

- (a) whether the Secured Obligations have become payable; or
- (b) whether any power which the Collateral Agent or the Receiver is purporting to exercise has become exercisable; or
- (c) whether any money remains due under any Credit Document; or
- (d) how any money paid to the Collateral Agent or to the Receiver is to be applied.

15. RECEIVER

15.1 Removal and replacement

The Collateral Agent may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to section 45 of the Insolvency Act 1986) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated,

15.2 Multiple Receivers

If at any time there is more than one Receiver of all or any part of the Secured Assets and/or the income of the Secured Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

15.3 Remuneration

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Collateral Agent (or, failing such agreement, to be fixed by the Collateral Agent).

15.4 Payment by Receiver

Only monies actually paid by a Receiver to the Collateral Agent in relation to the Secured Obligations shall be capable of being applied by the Collateral Agent in discharge of the Secured Obligations.

15.5 Agent of Chargors

Any Receiver shall be the agent of each Chargor in respect of which it is appointed. Each Chargor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. No Secured Party shall incur any liability (either to each Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

16. POWERS OF RECEIVER

16.1 General powers

Any Receiver shall have:

- (a) all the powers which are conferred on the Collateral Agent by clause 14.3 (*Powers of Collateral Agent*);
- (b) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;
- (c) (whether or not he is an administrative receiver) all the powers which are listed in schedule I of the Insolvency Act 1986; and
- (d) all powers which are conferred by any other law conferring power on receivers.

16.2 Additional powers

In addition to the powers referred to in clause 16.1 (*General powers*), a Receiver shall have the following powers:

- (a) to take possession of, collect and get in all or any part of the Secured Assets and/or income in respect of which he was appointed;
- (b) to manage the Secured Assets and the business of each Chargor as he thinks fit;
- (c) to redeem any Security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- (d) to sell or concur in selling, leasing or otherwise disposing of all or any part of the Secured Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act, and without limitation:
 - (i) fixtures may be severed and sold separately from the Real Property containing them, without the consent of each Chargor;
 - (ii) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party); and
 - (iii) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- (e) to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which each Chargor was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land);
- (f) to carry out any sale, lease or other disposal of all or any part of the Secured Assets by conveying, transferring, assigning or teasing the same in the name of each Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of and so as to bind, each Chargor;
- (g) to take any such proceedings (in the name of each Chargor or otherwise) as he shall think fit in respect of the Secured Assets and income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment);
- (h) to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- (i) to insure, and to renew any insurances in respect of, the Secured Assets as he shall think fit (or as the Collateral Agent shall direct);

- (j) to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm);
- (k) to form one or more Subsidiaries of each Chargor and to transfer to any such Subsidiary all or any part of the Secured Assets;
- (l) to operate any rent review clause in respect of any Real Property in respect of which he was appointed (or any part thereof) and to apply for any new or extended lease; and
- (m) to:
 - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Secured Asset;
 - (ii) exercise in relation to each Secured Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Secured Assets; and
 - (iii) use the name of each Chargor for any of the above purposes.

17. APPLICATION OF PROCEEDS

17.1 Application

All monies received by the Collateral Agent or any Receiver after the Debenture Security has become enforceable shall be applied in the following order:

- (a) *firstly*, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made, by the Collateral Agent or any Receiver or Delegate and of all remuneration due to the Receiver in connection with this Deed or the Secured Assets;
- (b) *secondly*, in or towards satisfaction of the remaining Secured Obligations in accordance with clause 17.3 (*Appropriation and suspense account*); and
- (c) *thirdly*, in payment of any surplus to each Chargor or other person entitled to it.

17.2 Contingencies

If the Debenture Security is enforced at a time when no amounts are due under the Credit Documents (but at a time when amounts may or will become so due), the Collateral Agent or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account.

17.3 Appropriation and suspense account

- (a) Subject to clause 17.1 (*Application*), the Collateral Agent shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner which it may determine.
- (b) Any such appropriation shall override any appropriation by each Chargor.

- (c) All monies received, recovered or realised by the Collateral Agent under or in connection with this Deed may at the discretion of the Collateral Agent be credited to a separate interest-bearing suspense account for so long as the Collateral Agent reasonably determines (with interest accruing thereon at such rate (if any) as the Collateral Agent may determine) without the Collateral Agent having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Obligations.

18. SET-OFF

18.1 Set-off rights

- (a) The Collateral Agent may (but shall not be obliged to) set off any obligation which is due and payable by each Chargor and unpaid (whether under the Credit Documents or which has been assigned to the Collateral Agent by each Chargor) against any matured obligation owed by the Collateral Agent to each Chargor regardless of the place of payment, booking branch or currency of either obligation.
- (b) At any time after the Debenture Security has become enforceable (and in addition to its rights under clause 18.1(a)), the Collateral Agent may (but shall not be obliged to) set-off any contingent liability owed by each Chargor under any Credit Document against any obligation (whether or not matured) owed by the Collateral Agent to each Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- (c) If the obligations are in different currencies, the Collateral Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- (d) If either obligation is unliquidated or unascertained, the Collateral Agent may set off in an amount estimated by it in good faith to be the amount of that obligation.

18.2 Time deposits

Without prejudice to clause 18.1 (*Set-Off*), if any time deposit matures on any account which each Chargor has with the Collateral Agent at a time within the Security Period when:

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

such time deposit shall automatically be renewed for such further maturity as the Collateral Agent in its absolute discretion considers appropriate unless the Collateral Agent otherwise agrees in writing.

19. DELEGATION

Each of the Collateral Agent and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Collateral Agent nor any Receiver shall be in any way liable or responsible to each Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

20. FURTHER ASSURANCE

20.1 Further action

- (a) Each Chargor shall at its own expense, immediately do all acts and execute all documents as the Collateral Agent or a Receiver may reasonably specify (and in such form as the Collateral Agent or a Receiver may reasonably require) for:
 - (i) creating, perfecting or protecting the Security intended to be created by this Deed or any other Security Document;
 - (ii) following an Event of Default which is continuing, facilitating the realisation of any Secured Asset;
 - (iii) facilitating the exercise of any rights, powers and remedies exercisable by the Collateral Agent or any Receiver or any Delegate in respect of any Secured Asset or provided by or pursuant to the Credit Documents or by law; or
 - (iv) creating and perfecting Security in favour of the Collateral Agent over any property and assets of each Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be created by or pursuant to this Deed or any other Security Document.
- (b) This includes:
 - (i) the re-execution of this Deed or such Security Document;
 - (ii) the execution of any legal mortgage, charge, transfer, conveyance, assignment, assignation or assurance of any property, whether to the Collateral Agent or to its nominee; and
 - (iii) the giving of any notice, order or direction and the making of any filing or registration required by this Deed;

which, in any such case, the Collateral Agent may reasonably consider necessary.

20.2 Credit Documents

Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Collateral Agent by or pursuant to the Credit Documents.

20.3 Specific security

Without prejudice to the generality of clause 20.1 (*Further action*), each Chargor will immediately upon request by the Collateral Agent execute any document contemplated by that clause over any Secured Asset which is subject to or intended to be subject to any fixed security under this Deed (including any fixed security arising or intended to arise pursuant to clause 6 (*Conversion of floating charge*)).

21. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Collateral Agent, each Receiver and any Delegate to be its attorney to take any action which that Chargor is obliged to take under this Deed, including under clause 20 (*Further assurance*) or which may be required to enable the exercise of any rights or powers conferred on the Collateral Agent or any Receiver under this Deed or by law or otherwise for any of the purposes of this Deed. Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

22. CURRENCY CONVERSION

All monies received or held by, the Collateral Agent or any Receiver under this Deed may be converted from their existing currency into such other currency as the Collateral Agent or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Collateral Agent's (or such other bank or financial institutions as nominated by the Collateral Agent) rate of exchange for such currencies. Each Chargor shall indemnify the Collateral Agent against all costs, charges and expenses incurred in relation to such conversion. Neither the Collateral Agent nor any Receiver shall have any liability to any Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

23. CHANGES TO THE PARTIES

23.1 Chargor

No Chargor may assign any of its rights or obligations under this Deed.

23.2 Collateral Agent

The Collateral Agent may assign or transfer all or any part of its rights under this Deed. Each Chargor shall, immediately upon being requested to do so by the Collateral Agent, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

24. MISCELLANEOUS

24.1 New accounts

- (a) If the Collateral Agent receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security (save where the Collateral Agent has given prior written consent) affecting any Secured Asset and/or the proceeds of sale of any Secured Asset or any guarantee under the Credit Documents ceases to continue in force, it may open a new account or accounts for each Chargor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice.
- (b) As from that time all payments made to the Collateral Agent will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

24.2 Tacking

- (a) The Parties shall perform their respective obligations under the Note Issuance Agreement (including any obligation to make available further advances).
- (b) This Deed secures advances already made and further advances to be made.

24.3 Land Registry

- (a) Each Chargor shall apply to the Chief Land Registrar and consents to such an application being made by or on behalf of the Collateral Agent for a restriction in the following terms to be entered on the Register of Title relating to any Real Property registered at the Land Registry (or any unregistered land subject to first registration) and against which this Deed may be noted:

“No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] 2019 in favour of Midtown Madison Management LLC as Collateral Agent referred to in the charges register or their conveyancer.”

provided that there will be no such requirement in respect of leasehold Real Estate with less than seven years' duration.

- (b) Each Chargor:
 - (i) authorises the Collateral Agent to make any application which the Collateral Agent deems appropriate for the designation of this Deed, the Note Issuance Agreement or any other Credit Document as an exempt information document under rule 136 of the Land Registration Rules 2003;
 - (ii) shall use its reasonable endeavours to assist with any such application made by or on behalf of the Collateral Agent; and
 - (iii) shall notify the Collateral Agent in writing as soon as it receives notice of any person's application under rule 137 of the Land Registration Rules 2003 for the disclosure of this Deed, the Note Issuance Agreement or any other Credit Document following its designation as an exempt information document.
- (c) No Chargor shall make any application under rule 138 of the Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document.
- (d) Each Chargor shall promptly make all applications to and filings with the Land Registry which are necessary or desirable under the Land Registration Rules 2003 to protect the Debenture Security.

24.4 Protective clauses

Each Chargor is deemed to be a principal debtor in relation to this Deed. The obligations of each Chargor under, and the security intended to be created by, this Deed shall not be impaired by any forbearance, neglect, indulgence, extension or time, release, surrender or loss of securities,

dealing, amendment or arrangement by any Secured Party which would otherwise have reduced, released or prejudiced this Debenture Security or any surety liability of each Chargor (whether or not known to it or to any Secured Party).

25. NOTICES

25.1 Note Issuance Agreement

Subject to Clause 25.2 (*Notices through Issuer*), Section 9.1 of the Note Issuance Agreement (*Notices*) is incorporated into this Deed *mutatis mutandis*.

25.2 Notices through Issuer

- (a) All communications and documents from each Chargor shall be sent through the Issuer and all communications and documents to each Chargor may be sent through the Issuer.
- (b) Any communication or document made or delivered to the Issuer in accordance with this clause 25 will be deemed to have been made or delivered to each Chargor.

26. CALCULATIONS AND CERTIFICATES

Any certificate of or determination by a Secured Party or the Collateral Agent specifying the amount of any Secured Obligation due from each Chargor (including details of any relevant calculation thereof) is, in the absence of manifest error, conclusive evidence against each Chargor of the matters to which it relates.

27. PARTIAL INVALIDITY

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any 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.

28. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Collateral Agent (or any other Secured Party), any right or remedy under this Deed 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 are cumulative and not exclusive of any rights or remedies provided by law.

29. AMENDMENTS AND WAIVERS

Any provision of this Deed may be amended only if the Collateral Agent and each Chargor so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Collateral Agent so agrees in writing. A waiver given or consent granted by the Collateral Agent under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

30. COUNTERPARTS

This Deed may be executed in any, number of counterparts, and this has the same effect as if the signatures (and seals, if any) on the counterparts were on a single copy of this Deed.

31. RELEASE

31.1 Release

- (a) Upon the expiry of the Security Period the Collateral Agent shall, at the request and cost of each Chargor, take whatever action is necessary to release or re-assign (without recourse or warranty) the Secured Assets from the Security.
- (b) Notwithstanding any other term of this Deed or the Note Issuance Agreement:
 - (i) if any Customer elects to redeem his or her NIA Receivable in accordance with its terms, then each Chargor shall be entitled to permit such redemption and to perform all acts necessary for, or conducive to, such redemption but without prejudice to each Chargor's obligations under the Credit Documents;
 - (ii) if the Issuer, pursuant to, and in accordance with, any provision of a sale and purchase agreement permitted by the Credit Documents or otherwise with the consent of the Collateral Agent, disposes of any NIA Receivable, the security constituted by this Deed over such NIA Receivable and the Issuer's interest therein and the custody of the title deeds relating thereto (to the extent the relevant title deeds are in the custody of the Collateral Agent) shall be released without any further action being required, provided that, if necessary, the Collateral Agent, at the request and cost of the Issuer, shall execute a release or discharge of its interest in such NIA Receivable; and/or
 - (iii) if the originator, pursuant to, and in accordance with, any provision of a sale and purchase agreement or otherwise with the consent of the Collateral Agent, disposes of any NIA Receivable, the security constituted by this Deed over such NIA Receivable and the originator's interest therein and the custody of the title deeds relating thereto (to the extent the relevant title deeds are in the custody of the Collateral Agent) shall be released without any further action being required, provided that, if necessary, the Collateral Agent, at the request and cost of the originator, shall execute a release or discharge of its interest in such NIA Receivable.

31.2 Reinstatement

Where any discharge (whether in respect of the obligations of each Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of each Chargor under this Deed shall continue as if the discharge or arrangement had not occurred. The Collateral Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

32. **GOVERNING LAW**

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

IN WITNESS of which this Deed has been duly executed by each Chargor as a deed and duly executed by the Collateral Agent and has been delivered on the date first specified herein.

SCHEDULE 1

Chargors

Company Name	Company Number	Registered Office
Account Technologies Holdings Limited	11802480	10 Brick Street, Mayfair, London W1J 7HQ
Indigo Michael Limited	07721420	10 Brick Street, Mayfair, London W1J 7HQ
Broadway Financial Technology Limited	07336400	10 Brick Street, Mayfair, London W1J 7HQ
Account Technologies Limited	09312513	10 Brick Street, Mayfair, London W1J 7HQ

SCHEDULE 2

Details of Secured Assets

Part 1. Real Property

Registered Land				
Chargor	Address	Administrative Area		Title Number
None as at the date of this Deed				
Unregistered Land				
Chargor	Address	Document describing the Real Property		
		Date	Document	Parties
None as at the date of this Deed				

Part 2. Charged Securities

Chargor	Name of company in which shares are held	Class of shares held	Number of shares held	Number of shares in issue
Account Technologies Limited	Indigo Michael Limited	Ordinary shares of £0.001 each	780,000	780,000
Account Technologies Limited	Indigo Michael Limited	B Ordinary shares of £0.001 each	120,000	120,000
Account Technologies Limited	Broadway Financial Technology Limited	Ordinary shares of £0.001 each	780,000	780,000
Account Technologies Limited	Broadway Financial Technology Limited	B Ordinary shares of £0.001 each	120,000	120,000

Part 3. Charged Accounts

Blocked Account				
Account Holder	Account Number	Sort code	Account Bank	Currency
Indigo Michael Limited	73382141	20-00-00	Barclays Bank plc	GBP

Unblocked Account				
Account Holder	Account Number	Sort code	Account Bank	Currency
Indigo Michael Limited			National Westminster Bank plc	USD
Indigo Michael Limited			National Westminster Bank plc	GBP
Indigo Michael Limited			National Westminster Bank plc	GBP
Indigo Michael Limited			National Westminster Bank plc	GBP
Indigo Michael Limited			National Westminster Bank plc	GBP
Indigo Michael Limited			National Westminster Bank plc	GBP
Broadway Financial Technology Limited			National Westminster Bank plc	GBP
Indigo Michael Limited			Barclays Bank plc	GBP
Indigo Michael Limited			Barclays Bank plc	GBP
Indigo Michael Limited			Starling Bank Limited	GBP
Indigo Michael Limited			Starling Bank Limited	GBP

Part 4. Intellectual Property

Part 4A – Trade Marks				
Proprietor/ADP number	TM number	Jurisdiction/ apparent status	Classes	Mark text
None as at the date of this Deed				
Part 4B – Patents				
Proprietor/ADP number	Patent Number		Description	
None as at the date of this Deed				

Part 5. Relevant Contract

Chargor	Date of Relevant Contract	Parties (amongst others)	Details of Relevant Contract
All Material Contracts under and as defined in the Note Issuance Agreement			

Part 6. Insurances

Chargor	Insurer	Policy Description & Policy Number
None as at the date of this Deed		

SCHEDULE 3

Form of notice to and acknowledgement from Account Bank (Unblocked Accounts)

To [Account Bank]

Date [●] 2019

Dear Sirs

We hereby give you notice that we have charged to Midtown Madison Management LLC in its capacity as collateral agent for the Secured Parties (as referred to in the Debenture) (the “Collateral Agent”) pursuant to a debenture entered into by us, among others in favour of the Collateral Agent dated [●] 2019 (the “Debenture”) all of our right, title and interest in and to all sums of money which are now or may from time to time in the future be held in the following accounts in our name with you, together with all interest credited thereto and the debts represented by those sums:

[Insert details of Accounts]

and all other accounts from time to time maintained with you by us and all monies at any time standing to the credit of such accounts [other than the Reserve Account (as defined in the Debenture)]¹ (the “Accounts”).

We hereby irrevocably instruct and authorise you:

1. to credit to the Accounts all interest from time to time earned on the sums of money held in the Accounts,
2. to disclose to the Collateral Agent, without any reference to or further authority from us and without any liability or inquiry by you as to the Justification for such disclosure, such information relating to the Accounts and the sums in the Accounts as the Collateral Agent may, at any time and from time to time, request you to disclose to it,
3. prior to receipt by you of a written notice from the Collateral Agent of the occurrence of an Event of Default (as defined in the Debenture) which is continuing (a “Default Notice”), to continue to act upon our instructions in relation to the Accounts, and
4. following receipt by you of a Default Notice:

- 4.1. to hold all sums from time to time standing to the credit of the Accounts in our name with you to the order of the Collateral Agent,

¹ To be included in the notice to the Reserve Account account bank only

- 4.2. to pay or release all or any part of the sums from time to time standing to the credit of the Accounts in our name with you only in accordance with the written instructions of the Collateral Agent at any time and from time to time, and
- 4.3. to comply with the terms of any written notice or instructions in any way relating to the Accounts or the sums standing to the credit of the Accounts from time to time which you may receive at any time from the Collateral Agent without any reference to or further authority from us and without any liability or inquiry by you as to the justification for or validity of such notice or instructions

By counter-signing this notice, the Collateral Agent confirms that we may make withdrawals from the Accounts in accordance with the terms of the Credit Documents (as defined in the Debenture) until such time as the Collateral Agent shall notify you in writing that an Event of Default (as defined in the Debenture) has occurred and is continuing, and further confirming that our permission is withdrawn, whereupon we will not be permitted to withdraw any amounts from the Accounts without the prior written consent of the Collateral Agent. We acknowledge that you may comply with these instructions without any further permission from us.

These instructions cannot be revoked or varied without the prior written consent of the Collateral Agent.

This notice is governed by English law.

Please confirm your acceptance of the above instructions by returning the attached acknowledgement to the Collateral Agent at Midtown Madison Management LLC, 780 Third Avenue, 27th Floor, New York, NY 10017, USA, FAO: David Aidi with a copy to ourselves.

Yours faithfully

For and on behalf of
[CHARGOR]

Acknowledgement of Account Bank

To: Midtown Madison Management LLC
780 Third Avenue, 27th Floor
New York
NY 10017
USA
FAO: David Aidi

Date [●]

Dear Sirs

We confirm receipt of a notice dated [●] (the “Notice”) from [Chargor] (the “Company”) of a charge, upon the terms of a debenture dated [●] 2019, over all the Company’s right, title and interest in and to all sums of money which are now or may from time to time to the future be held in the following accounts with us in the name of the Company, together with interest relating thereto:

[Insert details of Accounts]

and all other accounts from time to time maintained with us by the Company and all monies at any time standing to the credit of such accounts (the “Accounts”).

We confirm that:

1. we accept the instructions and authorisations contained in the Notice and undertake to comply with its terms,
2. we have not received notice of the interest of any third party in the Accounts or in the sums of money held in the Accounts or the debts represented by those sums and we will notify you promptly should we receive notice of any third party interest,
3. we have not claimed or exercised, nor will we claim or exercise, any security or right of setoff or combination or counterclaim or other right in respect of the Accounts, the sums of money held in the Accounts or the debts represented by those sums,
4. until you notify us in writing of the occurrence of an Event of Default (as defined in the Debenture) which is continuing and further confirming that withdrawals by the Company are prohibited the Company may make withdrawals from the Accounts provided that upon receipt of such notice we will not permit any amount to be withdrawn from the Accounts except against the signature of one of your authorised signatories, and

5. we will not seek to modify, vary or amend the terms upon which sums are deposited in the Accounts without your prior written consent.

This letter shall be governed by English law.

Yours faithfully

For and on behalf of
[ACCOUNT BANK]

SCHEDULE 4

Form of notice to and acknowledgment from Account Bank (Blocked Accounts)

To: [Account Bank]

[●] 2019

Dear Sirs,

Debenture dated [●] 2019 between, among others, [Chargor] and Midtown Madison Management LLC in its capacity as collateral agent for the Secured Parties (as referred to therein) (the “Debenture”)

This letter constitutes notice to you that under the Debenture we have charged (by way of a first fixed charge) in favour of Midtown Madison Management LLC in its capacity as collateral agent for the Secured Parties (as referred to in the Debenture), (the “Collateral Agent”) all our rights in respect of the account with account number [●] and sort code [●], and any amount standing to the credit of that account, maintained by us with you (the “Blocked Account”).

We irrevocably instruct and authorise you to:

1. disclose to the Collateral Agent any information relating to the Blocked Account requested from you by the Collateral Agent;
2. comply with the terms of any written notice or instruction relating to the Blocked Account received by you from the Collateral Agent;
3. hold all sums standing to the credit of the Blocked Account to the order of the Collateral Agent; and
4. in respect of the Blocked Account, pay or release any sum standing to its credit in accordance with the written instructions of the Collateral Agent.

We are not permitted to withdraw any amount from the Blocked Account without the prior written consent of the Collateral Agent.

We acknowledge that you may comply with the instructions in this letter without any further permission from us. The instructions in this letter may not be revoked or amended without the prior written consent of the Collateral Agent.

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Collateral Agent at Midtown Madison Management LLC, 780 Third Avenue, 27th Floor, New York, NY 10017, USA, FAO: David Aidi with a copy to us.

Yours faithfully,

For and on behalf of
[CHARGOR]

Acknowledgement of Account Bank

To: Midtown Madison Management LLC
780 Third Avenue, 27th Floor
New York
NY 10017
USA
FAO: David Aidi

Copy: [Chargor]

[●] 2019

Dear Sirs,

Debenture dated [●] 2019 between, among others, [Chargor] and Midtown Madison Management LLC in its capacity as collateral agent for the Secured Parties (as referred to therein) (the “Debenture”)

We confirm receipt from [Chargor] (the “Chargor”) of a notice dated [●] 2019 (the “Notice”) of a charge upon the terms of the Debenture over all the rights of the Chargor to any amount standing to the credit of the Chargor’s account with us with account number [●] and sort code [●] (the “Blocked Account”).

We confirm that we:

1. accept the instructions contained in the Notice and agree to comply with the Notice;
2. have not received notice of any prior security over, or the interest of any third party in, the Blocked Account;
3. have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of the Blocked Account; and
4. will not permit any amount to be withdrawn from the Blocked Account without your prior written consent.

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

Yours faithfully,

For and on behalf of
[Account Bank]

SCHEDULE 5

Form of notice to and acknowledgement by party to Relevant Contract

To: *[insert name and address of relevant party]*

Dated: [●] 2019

Dear Sirs

Re: *[describe Relevant Contract]* dated [●] 2019 between (1) you and (2) [●] (the “Chargor”)

1. We give notice that, by a debenture dated [● 2019] (the “**Debenture**”), we have assigned to Midtown Madison Management LLC (the “**Collateral Agent**”) as Collateral Agent for the Secured Parties all our present and future right, title and interest in and to *[insert details of Relevant Contract]* (together with any other agreement supplementing or amending the same, the “**Agreement**”) including all rights and remedies in connection with the Agreement and all proceeds and claims arising from the Agreement.
2. We irrevocably authorise and instruct you from time to time:
 - 2.1 to disclose to the Collateral Agent at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure), such information relating to the Agreement as the Collateral Agent may from time to time request; and
 - 2.2 to send copies of all notices and other information given or received under the Agreement to the Collateral Agent.
3. We irrevocably authorise and instruct you:
 - 3.1 [to hold all sums from time to time due and payable by you to us under the Agreement to the order of the Collateral Agent;
 - 3.2 to pay or release all or any part of the sums from time to time due and payable by you to us under the Agreement only in accordance with the written instructions given to you by the Collateral Agent from time to time *[for agreements under which the notice giver is a payee rather than a payer]*; and
 - 3.3 to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Debenture or the Agreement or the debts represented thereby which you receive at any time from the Collateral Agent without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction.
4. We are not permitted to agree any amendment or supplement to, or waive any obligation under, the Agreement without the prior written consent of the Collateral Agent.
5. We are not permitted to exercise any rights to terminate the Agreement without the prior written consent of the Collateral Agent.

6. This notice may only be revoked or amended with the prior written consent of the Collateral Agent.
7. Please confirm by completing the enclosed copy of this notice and returning it to the Collateral Agent (with a copy to us) that you agree to the above and that:
- 7.1 you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
 - 7.2 you have not, at the date this notice is returned to the Collateral Agent, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Agreement or any proceeds of it and you will notify the Collateral Agent promptly if you should do so in future;
 - 7.3 [at any time after the Collateral Agent gives you notice that it is taking action under and in connection with the Debenture, you will not permit any sums to be paid to us or any other person (other than the Collateral Agent) under or pursuant to the Agreement without the prior written consent of the Collateral Agent] **[for agreements under which the notice giver is a payee rather than a payer]**.
 - 7.4 you will not exercise any right to terminate the Agreement or take any action to amend or supplement the Agreement without the prior written consent of the Collateral Agent; and
 - 7.5 [you will immediately notify the Collateral Agent of any circumstances which might trigger your right to terminate the Agreement and to the extent such right to terminate is capable of remedy within the relevant grace periods set out in the Agreement, the Collateral Agent will have the right (but not the obligation) to remedy such breach.]
8. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

for and on behalf of
[CHARGOR]

[On copy]

To: Midtown Madison Management LLC
as Collateral Agent
[insert address]

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in clause 7 of the above notice.

for and on behalf of
[●]

Dated [●] 2019

SCHEDULE 6

Form of notice to and acknowledgement by party to Insurer

To: *[insert name and address of relevant party]*

Dated: [●] 2019

Dear Sirs

Re: *[describe Policy]* dated [●] 2019 between (1) you and (2) [●] (the “Chargor”)

1. We give notice that, by a debenture dated [● 2019] (the “**Debenture**”), we have assigned to Midtown Madison Management LLC (the “**Collateral Agent**”) as Collateral Agent for the Secured Parties all our present and future right, title and interest in and to *[insert details of the Policy]* (together with any other agreement supplementing or amending the same, the “**Policy**”) including all rights and remedies in connection with the Policy and all proceeds and claims arising from the Policy.
2. We irrevocably authorise and instruct you from time to time:
 - 2.1 to disclose to the Collateral Agent at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure), such information relating to the Policy as the Collateral Agent may from time to time request; and
 - 2.2 to send copies of all notices and other information given or received under the Policy to the Collateral Agent.
3. We irrevocably authorise and instruct you:
 - 3.1 [to hold all sums from time to time due and payable by you to us under the Policy to the order of the Collateral Agent;
 - 3.2 note on the Policy the Security Agent’s interest;
 - 3.3 to pay or release all or any part of the sums from time to time due and payable by you to us under the Policy only in accordance with the written instructions given to you by the Collateral Agent from time to time; and
 - 3.4 to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Debenture or the Policy or the debts represented thereby which you receive at any time from the Collateral Agent without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction.
4. We are not permitted to agree any amendment or supplement to, or waive any obligation under, the Policy without the prior written consent of the Collateral Agent.
5. We are not permitted to exercise any rights to terminate the Policy without the prior written consent of the Collateral Agent.

6. This notice may only be revoked or amended with the prior written consent of the Collateral Agent.
7. Please confirm by completing the enclosed copy of this notice and returning it to the Collateral Agent (with a copy to us) that you agree to the above and that:
- 7.1 you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
 - 7.2 you have noted the Security Agent's interest under the Policy;
 - 7.3 you have not, at the date this notice is returned to the Collateral Agent, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Policy or any proceeds of it and you will notify the Collateral Agent promptly if you should do so in future;
 - 7.4 [at any time after the Collateral Agent gives you notice that it is taking action under and in connection with the Debenture, you will not permit any sums to be paid to us or any other person (other than the Collateral Agent) under or pursuant to the Policy without the prior written consent of the Collateral Agent].
 - 7.5 you will not exercise any right to terminate the Policy or take any action to amend or supplement the Policy without the prior written consent of the Collateral Agent; and
 - 7.6 [you will immediately notify the Collateral Agent of any circumstances which might trigger your right to terminate the Policy and to the extent such right to terminate is capable of remedy within the relevant grace periods set out in the Policy, the Collateral Agent will have the right (but not the obligation) to remedy such breach.]
8. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

for and on behalf of
[CHARGOR]

[On copy]

To: Midtown Madison Management LLC
as Collateral Agent
[insert address]

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in clause 7 of the above notice.

for and on behalf of
[●]
Dated [●] 2019

EXECUTION PAGES

The Chargors

Executed as a deed by)
ACCOUNT TECHNOLOGIES HOLDINGS)
LIMITED)
acting by a director in the presence of) Director

Signature of witness

Name JONATHAN HAROMAN

Address BROADGATE Tower, 20 PRIMROSE STREET, LONDON

Executed as a deed by)
INDIGO MICHAEL LIMITED)
acting by a director in the presence of) Director

Signature of witness

Name JONATHAN HAROMAN

Address BROADGATE Tower, 20 PRIMROSE ST, LONDON

Executed as a deed by)
BROADWAY FINANCIAL)
TECHNOLOGY LIMITED)
acting by a director in the presence of) Director

Signature of witness

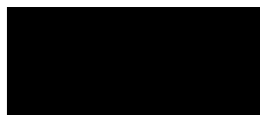
Name JONATHAN HAROMAN

Address BROADGATE Tower, 20 PRIMROSE STREET, LONDON

[Signature page to debenture]

Executed as a deed by
ACCOUNT TECHNOLOGIES LIMITED
acting by a director in the presence of

)
)
)
)



Director

Signature of witness



Name JONATHAN HARDMAN

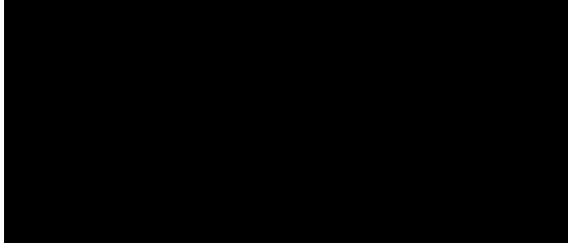
Address BROADGATE Tower, 20 PRIMROSE ST, London

The Collateral Agent

SIGNED on behalf of

MIDTOWN MADISON MANAGEMENT LLC

by:



Joshua Ufberg
Authorized Signatory

[Signature page to debenture]