



Registration of a Charge

Company name: **BOOST CAPITAL LTD**

Company number: **07831099**

Received for Electronic Filing: **15/01/2019**



Details of Charge

Date of creation: **28/12/2018**

Charge code: **0783 1099 0005**

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: 7831099

Charge code: 0783 1099 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th December 2018 and created by BOOST CAPITAL LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th January 2019 .

Given at Companies House, Cardiff on 16th January 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 28 DECEMBER 2018

BOOST CAPITAL LTD

and

MIDTOWN MADISON MANAGEMENT LLC

DEED OF ASSIGNMENT BY WAY OF SECURITY

Katten

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TABLE OF CONTENTS

1	Definitions	2
2	Construction	4
3	Covenant to Pay	5
4	Security	6
5	General Undertakings	7
6	Monetary Claims	7
7	Contracts	8
8	Enforcement of Security	9
8	Enforcement of Security	10
10	Receiver	11
11	Powers of Receiver	12
12	Appointment of Administrator	13
13	Order of Application	13
14	Protection of Purchasers	14
15	Liability of Collateral Agent and Receiver	14
16	Power of attorney	15
17	Delegation and Discretion	15
18	Effectiveness of Security	16
19	Prior Security Interests	18
20	Subsequent Security Interests	19
21	Suspense Account	19
22	Release of Security	19
23	Financial collateral	19
24	Currency	20
25	Payments to be made without Deduction	20
26	Assignment and Transfer	20
27	Indemnity to the Collateral Agent	20
28	Miscellaneous	21
29	Notices	21
30	Governing Law and Jurisdiction	22
	SCHEDULE 1 – Bank Accounts	24
	SCHEDULE 2 – Contracts Notices	25
	Part 1 – Form of Notice to Counterparty	25
	Part 2 – Form of Acknowledgement from Counterparty	27
	SCHEDULE 3 – Bank Account Notices	28

THIS DEED is dated 28 DECEMBER 2018 and made between:

- (1) **BOOST CAPITAL LTD** a company incorporated and registered under the laws of England and Wales with number 07831099 whose registered office is at Greenwood House, 91-99 New London Road, Chelmsford, Essex, England, CM2 0PP (the "**Chargor**"); and
- (2) **MIDTOWN MADISON MANAGEMENT LLC** as Collateral Agent for the Secured Parties (the "**Collateral Agent**").

The Chargor enters into this Deed in connection with the Loan Note Instrument (as defined below).

IT IS AGREED as follows:

1 Definitions

Unless defined in this Deed, a term defined in the Loan Note Instrument has the same meaning in this Deed and in any notice given under or in connection with this Deed.

In this Deed:

"**Account Bank**" means each bank, financial institution or other person with whom an Account is maintained.

"**Accounts**" means the Specified General Account(s) with any Account Bank as renumbered or redesignated from time to time, each replacement account or sub-account relating thereto, all money from time to time standing to the credit of those accounts, all interest accruing in relation to them and the debt or debts represented by them.

"**Administrator**" means any administrator appointed in respect of the Chargor whether by the Collateral Agent, a court or otherwise.

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"**Contracts**" means the Intra-Group Loan Agreement and any other agreement designated in writing as a Contract by the Collateral Agent and the Chargor.

"**Delegate**" means any delegate, agent, attorney or co-trustee appointed by the Collateral Agent and/or any Receiver (as appropriate).

"**Discharge Date**" means the date on which all the Secured Liabilities have been irrevocably discharged in full and no further Secured Liabilities are capable of arising.

"**Event of Default**" means any of the conditions or events set forth in section 7.1 (*Events of Default*) of the Loan Note Instrument.

"**Credit Party**" means the Administrative Agent, the Collateral Agent, the Originator and Master Servicer, each Secured Party and each of the Noteholders from time to time.

"**Group**" means Boost Capital Ltd and each of its subsidiaries from time to time.

"**Intra-Group Loan Agreement**" means the intra-group loan agreement dated 23 December 2016 and made between the Chargor (as lender) and Boost Receivables Limited (as borrower) as may be extended from time to time.

"**Loan Note Instrument**" means the note issuance agreement dated on or about the date hereof entered into by Boost Receivables Limited as issuer pursuant to which up to a maximum principal amount of \$60,000,000 of loan notes of Boost Receivables Limited are created, as the same may be amended, varied, novated or replaced from time to time.

"**LPA**" means the Law of Property Act 1925.

"Monetary Claims" means all book and other debts and monetary claims of any nature and however arising at any time by a Credit Party and owing to the Chargor or in which it has an interest and all proceeds of those debts and claims together with the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to the same.

"Party" means a party to this Deed.

"Payment" means in respect of any Secured Liabilities (or any other liabilities or obligations), a payment, prepayment, repayment, redemption, defeasance or discharge of those Liabilities (or other liabilities or obligations).

"Quasi-Security" means an arrangement or a transaction whereby the Chargor shall:

- (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by the Chargor or any other member of the Group;
- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Indebtedness or of financing the acquisition of an asset.

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property.

"Regulations" means the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226).

"Related Rights" means, as regards any Secured Asset, all present and future:

- (a) money and proceeds of any nature paid or payable in relation to the Secured Asset, including sale proceeds and money paid by way of damages, award or judgment made in connection with that Secured Asset; and
- (b) all rights and assets of any nature attaching to, deriving from or exercisable as a result of the Chargor's interest in or ownership or operation of the Secured Asset.

"Relevant Currency" means, in relation to each of the Secured Liabilities, the currency in which it is from time to time denominated.

"Relevant Jurisdiction" means, in relation to the Chargor:

- (a) its jurisdiction of incorporation;
- (b) any jurisdiction where any asset subject to or intended to be subject to the Collateral to be created by it is situated;
- (c) any jurisdiction where it conducts its business; and
- (d) the jurisdiction whose laws govern the perfection of any of the Collateral Documents entered into by it.

"Secured Assets" means the rights, interests and assets from time to time subject, or expressed to be subject, to the Security created or expressed to be created by this Deed or any document entered into pursuant or supplemental to this Deed.

"Secured Liabilities" means all present and future liabilities and obligations, including the Obligations, at any time of any member of the Group to any Finance Party under the Credit

Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- (c) any claim for damages or restitution; and
- (d) any claim as a result of any recovery by any member of the Group of a Payment on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

"Secured Party" means each Finance Party from time to time and any Receiver or Delegate.

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

"Specified General Accounts" means the account(s) the details of which are specified in Schedule 1 (Bank Accounts) and any account designated as a Specified General Account by the Chargor and the Collateral Agent.

"Subordination Agreement" means the subordination agreement between the Chargor (as subordinated creditor), Boost Receivables Limited (as subordinated debtor) and the Collateral Agent dated on or about the date hereof.

"Taxes" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or delay in paying any of the same).

2 Construction

- (a) Unless defined in this Deed, a term defined in the Loan Note Instrument has the same meaning in this Deed and in any notice given under or in connection with this Deed.
- (b) Unless a contrary indication appears, a reference in this Deed to:
 - (i) the **"Collateral Agent"**, the **"Chargor"**, any **"Secured Party"**, any **"Finance Party"** or any **"Party"** 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 or Collateral Agents in accordance with the Credit Documents;
 - (ii) a document in **"agreed form"** is a document which is previously agreed in writing by the Chargor and the Collateral Agent or, if not so agreed, is in the form specified by the Collateral Agent;
 - (iii) **"assets"** includes present and future properties, revenues and rights of every description;
 - (iv) this Deed, a **"Credit Document"** or any other agreement or instrument is a reference to this Deed or that Credit Document or other agreement or instrument as amended, novated, supplemented, extended or restated;

- (v) a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
 - (vi) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supernatural body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
 - (vii) **"Secured Assets"** includes:
 - (A) any part of that Secured Asset;
 - (B) any present and future assets of that type; and
 - (C) all Related Rights relating to that Secured Asset;
 - (viii) **"Secured Liabilities"** is deemed to include a reference to any part of them;
 - (ix) a provision of law is a reference to that provision as amended or re-enacted;
 - (x) the singular is deemed to include the plural and vice versa; and
 - (xi) a time of day is a reference to London time.
- (c) Clause and Schedule headings are for ease of reference only.
 - (d) An Event of Default is "continuing" if it has not been waived.
 - (e) Any undertaking given by the Chargor under this Deed remains in force until the Discharge Date and is given for the benefit of each Secured Party.
 - (f) The terms of the other Credit Documents and of any side letters between any parties to the Loan Note Instrument in relation to any Credit Document (as the case may be) are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
 - (g) The absence of or incomplete details of any Secured Asset in any Schedule does not affect the validity or enforceability of any Security under this Deed.
 - (h) Clauses 4.2 (Monetary Claims) and 4.3 (Contracts) shall be construed as creating a separate and distinct mortgage or fixed charge over each relevant asset within any particular class of assets defined under this Deed and the failure to create an effective mortgage or fixed charge (whether arising out of this Deed or any act or omission by any Party) on any one asset shall not affect the nature of any mortgage or fixed charge imposed on any other asset whether within that same class of assets or not.
 - (i) If the Collateral Agent considers that an amount paid to any Secured Party under any Credit Document or in relation to any Secured Liability is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.

3 Covenant to Pay

The Chargor covenants with the Collateral Agent (as trustee for the Secured Parties) to pay, discharge and satisfy all the Secured Liabilities when due in accordance with their respective terms (or, if the relevant terms do not specify a time for payment, immediately on demand by the Collateral Agent) and to indemnify the Secured Parties against any losses, costs, charges,

expenses and liabilities arising from any breach or failure to pay, discharge and satisfy the Secured Liabilities in accordance with their respective terms.

4 Security

4.1 General

- (a) All the Security created under this Deed:
 - (i) is created in favour of the Collateral Agent (as trustee for the Secured Parties);
 - (ii) is security for the payment, discharge and performance of all the Secured Liabilities except for any Secured Liabilities which, if secured by this Deed, would cause such Security to be unlawful or prohibited by any applicable law; and
 - (iii) is granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) If the Chargor assigns its rights under an agreement (or charges those rights by way of first fixed charge) under this Deed and that assignment or charge breaches a term of that agreement because a third party's consent has not been obtained:
 - (i) the Chargor shall notify the Collateral Agent promptly;
 - (ii) until the consent is obtained, this Deed will secure all amounts of any nature which the Chargor may now or in future receive under or in connection with that agreement but exclude rights under the agreement itself;
 - (iii) unless the Collateral Agent otherwise requires, the Chargor shall use reasonable endeavours to obtain the consent of the relevant party to rights under that agreement being secured in accordance with this Deed; provided that if the Chargor has used reasonable endeavours but has not been able to obtain the relevant consent from the third party within 20 Business Days, the relevant agreement shall be subject to an equitable charge or assignment and, if such equitable charge or assignment is not effective, the relevant agreement shall not form part of the Secured Assets; and
 - (iv) the Chargor shall promptly supply the Collateral Agent with a copy of any consent obtained by it.

4.2 Monetary Claims

The Chargor charges by way of a first fixed charge all the Monetary Claims.

4.3 Contracts

- (a) The Chargor assigns absolutely with full title guarantee to the Collateral Agent, by way of security, subject to reassignment by the Collateral Agent in accordance with Clause 22 (Release of Security), all its rights in respect of the Contracts.
- (b) To the extent that they are not effectively assigned under paragraph (a) above, the Chargor charges by way of first fixed charge all its rights described in paragraph (a) above.

4.4 Accounts

- (a) The Chargor assigns absolutely, by way of security, subject to reassignment by the Collateral Agent in accordance with Clause 22 (Release of Security), all its rights in respect of the Accounts.

- (b) To the extent that they are not effectively assigned under paragraph (a) above, the Chargor charges by way of first fixed charge all of its rights and interest in and to the Accounts.

4.5 Floating charge

The Chargor charges by way of a first floating charge all of its assets whatsoever and wheresoever located not at any time otherwise effectively mortgaged, charged or assigned by way of mortgage, fixed charge or assignment under this Clause 4.

5 General Undertakings

5.1 Security

The Chargor shall not save as permitted in the Loan Note Instrument, create or permit to subsist any Security or Quasi-Security over the Secured Assets other than pursuant to this Deed.

5.2 Disposal

The Chargor shall not (nor agree to), save as permitted in the Loan Note Instrument, enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any of the Secured Assets.

5.3 Compliance with laws and other obligations

The Chargor shall comply with all laws and regulations to which it may be subject relating to the Secured Assets, if failure so to comply has or is reasonably likely to have a Material Adverse Effect.

5.4 Rights relating to Secured Assets

No Chargor shall take any action (or permit any action to be taken) which results or could result in any of its rights relating to any Secured Asset being impaired.

5.5 Authorisations

The Chargor shall promptly:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (b) supply certified copies to the Collateral Agent of,

any Authorisation required under any law or regulation of a Relevant Jurisdiction to enable it to perform its obligations under this Deed and to ensure the legality, validity, enforceability or admissibility in evidence of this Deed.

5.6 Security not to be prejudiced

The Chargor shall not do, or permit to be done, anything which could materially prejudice the Security constituted or expressed to be constituted by this Deed.

6 Monetary Claims

6.1 Collecting Monetary Claims

Subject to the provisions of the Subordination Agreement, the Chargor shall promptly get in and realise all Monetary Claims and pay the proceeds of such Monetary Claims into the relevant designated Account in accordance with the terms of the Credit Documents or as the Collateral Agent may otherwise direct in writing and pending that payment will hold those proceeds on trust for the Collateral Agent.

6.2 Dealing with Monetary Claims

The Chargor shall not, without the prior written consent of the Collateral Agent, assign, factor, discount, release, waive, compound or otherwise deal with any of the Monetary Claims or vary any term relating to a Monetary Claim other than as permitted by the terms of the Credit Documents.

6.3 Assignment

The Chargor shall, at the Collateral Agent's request at any time following the occurrence of an Event of Default which is continuing, execute a legal assignment of its Monetary Claims in favour of the Collateral Agent on such terms as the Collateral Agent may agree and will sign and deliver written notice of that assignment, in a form acceptable to the Collateral Agent, to each debtor which owes or may owe a Monetary Claim and will use all reasonable endeavours to procure that the notice is duly acknowledged by the debtors concerned in accordance with the terms of that assignment and that, following the date of such notice, each such debtor pays such Monetary Claims into an Account.

7 Contracts

7.1 Contracts - representations and warranties

The Chargor represents and warrants to each Secured Party that:

- (a) each Contract to which it is a party is in full force and effect and constitutes its legal, valid, binding and enforceable obligations;
- (b) its execution and performance of the Contracts to which it is a party does not conflict with any law or regulation applicable to it, its constitutional documents or any agreement or instrument binding on it or constitute a default or termination event (however described) under any such agreement or instrument;
- (c) it is not in default, nor, so far as it is aware, is any counterparty to a Contract in default, under the Contract to which it is a party;
- (d) all payments due to it from any party under the Contracts to which it is a party can be made without withholding or deduction on account of Tax;
- (e) all payments to it by any other party to any of the Contracts to which it is a party are not subject to any right of set-off or similar right; and
- (f) there is no prohibition on assignment in the Contracts to which it is a party.

7.2 Notices of assignment

The Chargor shall promptly (and in any event within 3 Business Days) upon execution of this Deed (or, if later, the date upon a document being designated as a Contract for the purposes of this Deed) serve a notice, substantially in the form of Part 1 of Schedule 2 (Form of Notice to Counterparty), on each counterparty to each such Contract to which it is a party and use all reasonable endeavours to procure that each such counterparty acknowledges that notice by signing and returning to the Collateral Agent a notice substantially in the form of Part 2 of Schedule 2 (Form of Acknowledgement from Counterparty) within 15 Business Days of the date of this Deed or, if later, the date of the relevant Contract. Any instructions contained in a notice sent to a counterparty pursuant to this Clause may not be revoked or amended without the Collateral Agent's prior written consent.

7.3 Undertaking

- (a) The Chargor may not, unless permitted by the Loan Note Instrument or otherwise, without the prior written consent of the Collateral Agent:

- (i) amend, supplement or waive or agree to the amendment, supplement or waiver of any term of any Contract to which it is a party or terminate such Contract or allow such Contract to lapse and shall not do or permit anything to be done which may impair the enforceability of any term of any such Contract;
 - (ii) take any action which might jeopardise the existence or enforceability of any Contract to which it is a party.
- (b) The Chargor shall:
 - (i) promptly perform all its obligations under each Contract to which it is a party;
 - (ii) diligently enforce its rights under each Contract to which it is a party;
 - (iii) inform the Collateral Agent immediately if it serves any notice of default, or commences any legal proceeding, or receives any notice of default or of the initiation of any legal proceeding in relation to any Contract to which it is a party;
 - (iv) supply the Collateral Agent with (a) a copy of the Intra-Group Loan Agreement and, on request, a copy of each Contract to which it is a party, certified as being true and correct by a director of it and (b) any other information and copies of any other documents relating to each Contract to which it is a party which the Collateral Agent, or any Receiver, requests.

7.4 Obligations

Notwithstanding the operation of Clause 4.3 (Contracts), the Chargor is and shall remain liable under any Contract to which it is a party to perform all its obligations under that Contract and the Collateral Agent shall not be, or be deemed to be, under any obligation or liability under or in connection with such Contract by reason of this Deed or the exercise by the Collateral Agent of any rights, powers or remedies under this Deed.

8 Accounts

8.1 Undertakings

- (a) The Chargor shall:
 - (i) except as regards any account maintained with the Collateral Agent, deliver to the Collateral Agent details of each Account maintained by it promptly upon the opening of a new Account or any redesignation or change in account details affecting any Account; and
 - (ii) promptly upon request by the Collateral Agent, supply the Collateral Agent with copies of all mandate letters, bank statements and other agreements relating to the Accounts.

8.2 Operation of the Specified General Accounts

- (a) Prior to the occurrence of an Event of Default (which is continuing), the Chargor shall, in the case of any Account, be entitled to withdraw or transfer any sum standing to the credit of such Account.
- (b) After the occurrence of an Event of Default (which is continuing), the Chargor shall not be entitled to make any withdrawals or transfers from any Account without the Collateral Agent's prior written consent.

8.3 Notice to Account Banks

The Chargor shall serve a notice of charge in the form of Part 1 of Schedule 3 (Form of Notice to Account Bank) on each Account Bank with whom any Specified General Account is held on or before execution of this Deed or (in the case of any Account opened after the date of this Deed) on or before opening of such Account and shall procure that each Account Bank acknowledges that notice by signing and returning to the Collateral Agent a letter of acknowledgement substantially in the form of Part 2 of Schedule 3 (Form of Acknowledgement from Account Bank) with such changes as may be requested by an Account Bank and agreed by the Collateral Agent either on or before the execution of this Deed or (in the case of any Account opened after the date of this Deed) on or before opening of such Account. Any instructions contained in a notice of charge sent by the Chargor pursuant to this Clause may not be revoked or amended without the Collateral Agent's prior written consent. The execution of this Deed by the Parties constitutes notice on the same terms as those set out in Part 1 of Schedule 3 (Form of Notice to Account Bank) by the Chargor to the Collateral Agent of the charge created by this Deed over any Account held by the Chargor with the Collateral Agent.

9 Enforcement of Security

9.1 Timing

The Security created by this Deed will be immediately enforceable at any time after the occurrence of an Event of Default which is continuing.

9.2 Enforcement

After this Security has become enforceable, the Collateral Agent may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion:

- (a) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Secured Assets; and
- (b) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorisations and discretions conferred by the LPA (as varied and extended by this Deed) on mortgagees, by this Deed on any Receiver, or conferred by the Insolvency Act 1986 or any other law on mortgagees and Receivers.
- (c) exercise all its rights, powers and remedies as assignee of the Accounts and, in particular, the right to:
 - (i) demand and receive any interest or other monies payable in respect of any credit balance on any Account; and
 - (ii) withdraw sums standing to the credit of any Account (or, by notice to the bank with whom such Account is maintained, block the withdrawal of any such sums) and otherwise exercise all rights in relation to each of the Chargor's Accounts as the Chargor may exercise (or, but for this Deed) might exercise; and
- (d) apply, transfer or set-off any or all of the balances from time to time standing to the credit of the Accounts in or towards the payment or other satisfaction of all or part of the Secured Liabilities then due but unpaid in accordance with Clause 13 (Order of Application).

9.3 Effect of a moratorium

The Collateral Agent shall not be entitled to exercise its rights under Clause 9.2 (Enforcement) to the extent that such exercise would be contrary to the provisions of paragraph 13 of Schedule A1 of the Insolvency Act 1986.

9.4 Statutory powers

- (a) The statutory power of sale or other right of disposal conferred on the Collateral Agent and on any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale under section 101 of the LPA and such power shall arise (and the Secured Liabilities shall be deemed due and payable for that purpose) on execution of this Deed.
- (b) The restrictions contained in section 93 and section 103 of the LPA shall not apply to this Deed, to the exercise by the Collateral Agent of its right to consolidate all or any of the Security created by or pursuant to this Deed with any other Security in existence at any time or its power of sale and such powers of consolidation or sale are exercisable by the Collateral Agent, without notice to any Chargor, on or at any time after this Deed has become enforceable as herein provided.

10 Receiver

10.1 Appointment of Receiver

- (a) After this Deed has become enforceable the Collateral Agent may without prior notice, appoint:
 - (i) any one or more persons to be a Receiver of all or any part of the Secured Assets; or
 - (ii) two or more Receivers of separate parts of the Secured Assets; or
 - (iii) appoint another person(s) as an additional Receiver(s).
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the LPA) does not apply to this Deed.
- (d) The Collateral Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Secured Assets if the Collateral Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

10.2 Statutory powers of appointment

The powers of appointment of a Receiver pursuant to Clause 10.1 (Appointment of Receiver) above shall be in addition to all statutory and other powers of appointment of the Collateral Agent under the LPA (as extended by this Deed) or otherwise and such powers shall remain exercisable from time to time by the Collateral Agent in respect of any part of the Secured Assets.

10.3 Removal

The Collateral Agent may from time to time by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver who has been removed for any reason.

10.4 Remuneration

The Collateral Agent may from time to time fix the remuneration of any Receiver appointed by it and any maximum rate imposed by any law (including under section 109(6) of the LPA) will not apply.

10.5 Agent of the Chargor

- (a) A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the LPA. The Chargor is solely responsible for the remuneration, expenses, contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (b) Neither the Collateral Agent nor any Secured Party will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.
- (c) No Receiver shall at any time act as agent for the Collateral Agent.

11 Powers of Receiver

11.1 Statutory powers

- (a) A Receiver (subject to any restrictions in the instrument appointing him but notwithstanding any winding up or dissolution of any Chargor) has (to the extent permitted by law) all of the rights, powers and discretions conferred on:
 - (i) an administrative receiver under Schedule 1 of the Insolvency Act 1986, as if such Schedule and all relevant definitions set out in the Insolvency Act 1986 were set out in this Deed; and
 - (ii) otherwise, all the rights, powers and discretions conferred on a mortgagor, a mortgagee in possession and on a Receiver (or a receiver and manager) appointed under the LPA.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually (and to the exclusion of any other Receiver) or together with any other person appointed or substituted as a Receiver.

11.2 Additional powers

In addition to those powers, rights and discretions set out in Clause 11.1(a)(i) and (ii) above, a Receiver shall have the following rights, powers and discretions:

- (a) Employees
 - (i) A Receiver may appoint and discharge managers, directors and secretaries for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit.
 - (ii) A Receiver may discharge any person appointed by the Chargor.
- (b) Sale of assets
 - (i) The consideration for the sale of any Secured Asset may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which the Receiver thinks fit.

- (ii) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Chargor.
- (c) Mediation

A Receiver may refer to mediation any question in relation to any Secured Asset that he thinks fit.
- (d) Delegation

A Receiver may delegate his power in accordance with this Deed.
- (e) Lending

A Receiver may lend money or advance credit to any customer of the Chargor.
- (f) Protection of assets

A Receiver may:

 - (i) effect any repair or improvement of any Secured Asset; and
 - (ii) apply for and maintain any planning permission, building regulation, approval or any other authorisation,

in each case as he thinks fit.
- (g) Other powers

A Receiver may:

 - (i) do all other acts and things which he may consider desirable or necessary for realising any Secured Asset or incidental or conducive to any of the rights, powers, remedies or discretions conferred on the Collateral Agent or any Receiver under or by virtue of this Deed or by law;
 - (ii) exercise in relation to any Secured Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute owner of that Secured Asset; and
 - (iii) use the name of the Chargor for any of the purposes set out in this Clause 11.

12 Appointment of Administrator

- (a) Subject to the Insolvency Act 1986, at any time after the Security created by this Deed has become enforceable in accordance with Clause 8.1 (Timing), the Collateral Agent may appoint one or more qualified persons to be an Administrator of the Chargor, to act individually (and to the exclusion of any other Administrator) or together with any other Administrators so appointed or substituted.
- (b) For the purposes of this sub-clause, a "qualified person" is a person qualified to act as an Administrator under the Insolvency Act 1986.

13 Order of Application

13.1 Application of proceeds

Unless otherwise determined by the Collateral Agent or a Receiver, all amounts received or recovered by the Collateral Agent or any Receiver in exercise of their rights under this Deed will, subject to the rights of any creditors having priority, be applied in the order provided in Clause 13 (Order of application). Clause 12 (Order of Application) does not prejudice the right of any Secured Party to recover any shortfall from any Chargor.

13.2 Order of application

The order referred to in Clause 13.1 (Application of proceeds) is:

- (a) in or towards payment of, or the provision for, all the costs, expenses and losses incurred, and payments made, by the Collateral Agent (in its capacity as Collateral Agent only) and/or any Receiver under or in connection with this Deed and all remuneration due to any Receiver under or in connection with this Deed;
- (b) in or towards the payment or discharge of the Secured Liabilities in the order provided in section 2.18 (*Application of Collections*) of the Loan Note Instrument or in such order as the Collateral Agent thinks fit; and
- (c) in payment of any surplus to the Chargor or other person entitled to it.

14 Protection of Purchasers

- (a) No purchaser or other person dealing with the Collateral Agent or a Receiver shall be bound to enquire:
 - (i) whether the Secured Liabilities have become payable;
 - (ii) whether any power which the Collateral Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
 - (iii) whether any money remains due under the Credit Documents; or
 - (iv) how any money paid to the Collateral Agent or to that Receiver is to be applied.
- (b) The receipt of the Collateral Agent or any Receiver shall be conclusive discharge to any purchaser and, in making any sale or disposal of any of the Secured Assets or making any acquisition, the Collateral Agent or any Receiver may do for such consideration, in such manner and on such terms as it thinks fit.

15 Liability of Collateral Agent and Receiver

15.1 Liability

Neither the Collateral Agent, any Receiver nor any of their respective Delegates and sub delegates, (whether as mortgagee in possession or otherwise) shall either by reason of:

- (a) taking possession of or realising all or any part of the Secured Assets; or
- (b) taking any action permitted by this Deed,

be liable to the Chargor or any other person for any costs, losses or liabilities relating to any of the Secured Assets or for any act, default, omission or misconduct of the Collateral Agent, any Receiver or their respective Delegates and sub-delegates in relation to the Secured Assets or otherwise.

15.2 Exoneration

Neither the Collateral Agent, any Receiver nor any of their respective Delegates and sub delegates shall have any duty:

- (a) to perform any Chargor's obligations or exercise any rights in relation to any Secured Asset;
- (b) to ensure that any Related Rights are made available or to verify that the correct amount has been received in relation to any Related Right;
- (c) to take up any offer in relation to any Secured Assets;

- (d) to give any notification to anyone in relation to any Secured Asset; or
- (e) to take any action to enforce any other person's obligations as regards any Secured Asset.

16 Power of attorney

- (a) The Chargor, by way of security for the performance of its obligations under this Deed, irrevocably and severally appoints the Collateral Agent, each Receiver and each of their respective Delegates and sub delegates to be its attorney (with full power of substitution and delegation) and in its name, on its behalf and as its act and deed at any time following the occurrence of an Event of Default which is continuing to execute, deliver and perfect all other documents, deeds and agreements and do all such things which the attorney may consider to be required or desirable for:
 - (i) carrying out any obligation imposed on any Chargor by this Deed or any agreement binding on any Chargor to which the Collateral Agent is a party (including, but not limited to, the execution and delivery of any charges, assignments or other security and any transfers of the Secured Assets and perfecting and/or releasing the Security created or intended to be created in respect of the Secured Assets); and
 - (ii) enabling the Collateral Agent and any Receiver to exercise any of the rights, powers and authorities conferred on them pursuant to this Deed or by law (including, after the Security constituted by this Deed has become enforceable as provided in this Deed, the exercise of any right of a legal or beneficial owner of the Secured Assets or any part of the Secured Assets).
- (b) The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.
- (c) The Chargor covenants (for the purpose of the irrevocable nature of the power of attorney granted in this Clause 15) with each Receiver appointed under this Deed, to join in and concur with the exercise by such Receiver of any powers of such Receiver to act on behalf of the Chargor.

17 Delegation and Discretion

17.1 Delegation

- (a) The Collateral Agent and/or any Receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are conferred and are exercisable by it under this Deed to any person or persons on such terms and conditions as it sees fit.
- (b) No such delegation pursuant to this Clause 17 (Delegation and Discretion) shall preclude either the subsequent exercise of such power, authority or discretion by the Collateral Agent or a Receiver itself or any subsequent delegation or revocation of such power, authority or discretion.
- (c) Neither the Collateral Agent nor any Receiver will have any liability to the Chargor or any other person for any loss or liability arising from any act, default, omission or misconduct by the Delegate.

17.2 Discretion

Any right or power which may be exercised or any determination which may be made under this Deed by the Collateral Agent or any Receiver may be exercised by it in its absolute and unfettered discretion, without any obligation to give reasons.

18 Effectiveness of Security

18.1 Continuing Security

Subject to Clause 22 (Release of Security), the Security constituted by this Deed shall remain in full force and effect as continuing security for the Secured Liabilities until the Discharge Date and shall not be released before then by any intermediate payment, discharge or satisfaction of all or any of the Secured Liabilities or for any other reason.

18.2 Cumulative rights

The Security created by or pursuant to this Deed and the rights, powers and remedies of the Collateral Agent under this Deed shall be cumulative and shall be in addition to and independent of every other Security, right, power or remedy which the Collateral Agent or any Secured Party may at any time have in connection with the Secured Liabilities, including all rights, powers and remedies provided by law, and accordingly, the Collateral Agent shall not be obliged before exercising any such rights, powers or remedies:

- (a) to make any demand of, or take any action or obtain any judgment in any court against, any Chargor;
- (b) to make or file any claim or proof in winding-up or dissolution of any Chargor; or
- (c) to enforce or seek to enforce any other Security held by it in respect of the Secured Liabilities.

18.3 No merger of Security

No prior Security held by the Collateral Agent (whether in its capacity as trustee or otherwise) or any other Secured Party over the whole or any other part of the Secured Asset shall merge into the Security constituted by this Deed.

18.4 No prejudice

The Security created by or pursuant to this Deed shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person, or the Collateral Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Collateral Agent holds the Security created by or pursuant to this Deed or by any other thing which might otherwise prejudice that Security.

18.5 Remedies and waivers

No election to affirm this Deed on the part of the Collateral Agent shall be effective unless in writing.

18.6 Partial invalidity

If any part of the Security intended to be created by or pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security constituted under this Deed.

18.7 Waiver of defences

The obligations of, and the Security created by, the Chargor under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under, or the Security created by, this Deed and whether or not known to the Chargor or any Secured Party including:

- (a) any time, waiver or consent granted or agreed to be granted to, or composition with, any Chargor or any other person;
- (b) the release of any Chargor or any other person under the terms of any composition or arrangement with any creditor or any Chargor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce any rights against, or Security over assets of, any Chargor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor or any other person;
- (e) any amendment, novation, supplement, extension (whether at maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not onerous) or replacement of a Credit Document or any other document or Security or of the Secured Liabilities (including, without limitation, any change in the purpose of, any extension of, or any variation or increase in any facility or amount made available under any facility or the addition of any new facility under any Credit Document or other documents);
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Credit Document or any other document or security or of the Secured Liabilities; or
- (g) any insolvency or similar proceedings relating to the Chargor or any other person.

18.8 Immediate recourse

The Chargor waives any right it may have of first requiring the Collateral Agent or any other Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before claiming from any Chargor under this Deed. This waiver applies irrespective of any law or provision of this Deed to the contrary.

18.9 Appropriations

Until the occurrence of the Discharge Date, any Secured Party (or any trustee or agent on its behalf) may refrain from applying or enforcing any other monies, Security or rights held or received by it in relation to the Secured Liabilities, or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities, or otherwise) and hold in an interest bearing suspense account any money received from any Chargor on account of the Secured Liabilities.

18.10 Non-competition

Until the occurrence of the Discharge Date or unless the prior written consent of the Collateral Agent is obtained, the Chargor shall not exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

- (a) to be indemnified by any person;

- (b) to claim any contribution from any other provider of Security or any guarantor of the Secured Liabilities; and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any of the Secured Party's rights under the Credit Documents or of any other guarantee, indemnity or Security taken pursuant to, or in connection with, the Secured Liabilities by any Secured Party.

If the Chargor receives any benefit, payment or distribution contrary to the terms of this Clause, it shall hold that benefit, payment or distribution (to the extent necessary to enable all amounts which may be or become payable to the Collateral Agent in connection with the Secured Liabilities to be repaid in full) on trust for the Collateral Agent and shall promptly pay or transfer the same to the Collateral Agent or to the Collateral Agent's nominee.

18.11 Tacking

For the purposes of section 94(1)(c) of the LPA and section 49(3) of the Land Registration Act 2002, the Collateral Agent confirms on behalf of the Secured Parties that the Secured Parties will comply with their obligations to make further advances under the Loan Note Instrument subject to the terms of the Credit Documents.

18.12 Further assurance

- (a) The Chargor shall promptly, at its own cost, do whatever the Collateral Agent requires: (in respect of (i) and (ii) below, acting reasonably):
 - (i) to create, perfect and/or protect the Security created or intended be created by this Deed;
 - (ii) to create, perfect and/or protect the priority of the Security created or intended be created by this Deed;
 - (iii) to facilitate the exercise of any rights, powers and remedies vested in the Collateral Agent or any Receiver (or their respective Delegates) by this Deed and/or by the law; and/or
 - (iv) to facilitate the realisation of the Secured Assets.
- (b) In order to satisfy its obligations under sub-clauses (a) and (b) above, the Chargor shall promptly, upon the request of the Collateral Agent, execute any transfer, conveyance, mortgage, charge, assignment or assurance over all or any of the assets constituting, or intended to constitute, the Secured Assets (whether in favour of the Collateral Agent or its nominee or otherwise) and make any registration or notarisation and give any notice, instructions, order or direction in respect of the Secured Assets.

19 Prior Security Interests

- (a) In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Secured Assets or in case of exercise by the Collateral Agent or any Receiver of any power of sale under this Deed, the Collateral Agent may redeem such prior Security or procure the transfer of such Security to itself.
- (b) The Collateral Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on the Chargor.
- (c) All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargor to the Collateral Agent on demand together with accrued interest on such sums as well as before judgement at the rate from

time to time applicable to unpaid sums specified in the Loan Note Instrument from the time or respective times of the same having been paid or incurred until payment of such sums (as well as after as before judgment).

20 Subsequent Security Interests

If the Collateral Agent acting in its capacity as trustee or otherwise or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting the Secured Assets or any part of the Secured Assets which is prohibited by the terms of any Credit Document, all payments made by or on behalf of the Chargor to the Collateral Agent or any of the other Secured Parties after such receipt of notice will (in the absence of any express contrary appropriation by the Chargor) be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities at the time that notice was received.

21 Suspense Account

All monies received, recovered or realised by the Collateral Agent under this Deed (including the proceeds of any conversion of currency) may in the discretion of the Collateral Agent be credited to any interest bearing suspense or impersonal account(s) maintained with a bank, building society or financial institution (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Collateral Agent's discretion, in or towards the discharge of any of the Secured Liabilities.

22 Release of Security

Upon the occurrence of the Discharge Date, the Collateral Agent shall, at the request and cost of the Chargor, release and cancel the security constituted by this Deed and procure the reassignment to the Chargor of the property and assets assigned to the Collateral Agent pursuant to this Deed, in each case without recourse to, or any representation or warranty by, the Collateral Agent or any of its Delegates.

23 Financial collateral

- (a) To the extent that any of the Secured Assets constitute "financial collateral" and this Deed constitutes a "security financial collateral arrangement" (as those terms are defined in the Regulations), the Collateral Agent shall, upon the Security created by this Deed becoming enforceable and to the extent permitted by the Regulations, have the right to appropriate all or any part of those Secured Assets in or towards the discharge of the Secured Liabilities without obtaining any court authorisation and in such order as the Collateral Agent may in its absolute discretion determine.
- (b) The Parties agree that the value of any Secured Asset appropriated in accordance with sub-clause (a) above shall be:
 - (i) in the case of cash denominated in the currency of denomination of the Secured Liabilities, the amount of such cash plus any accrued but unposted interest attributable to such cash on the date of appropriation; or
 - (ii) in the case of any other cash, the amount of the currency of denomination of the Secured Liabilities that the Collateral Agent could purchase with the amount of such cash (plus any accrued but unposted interest attributable to such cash) on the date of appropriation at its spot rate of exchange for such purchase in the London foreign market at or about 11:00 a.m. on that date.
- (c) The Parties agree that the method of valuation provided for in this Clause 23 (Financial collateral) is commercially reasonable for the purposes of the Regulations.

24 Currency

24.1 Relevant Currency

The Chargor is obliged under this Deed to discharge the Secured Liabilities in the Relevant Currency.

24.2 Receipt in wrong currency

If at any time the Collateral Agent receives a payment (including by set-off) referable to any of the Secured Liabilities from any source in a currency other than the Relevant Currency, then:

- (a) that payment will take effect as a payment to the Collateral Agent of the amount in the Relevant Currency which the Collateral Agent is able to purchase (after deduction of any relevant costs) with the amount of the payment so received at its spot rate of exchange for such purchase in the London foreign exchange market at or about 11:00 a.m. on that date; and
- (b) if such payment is treated pursuant to paragraph (a) above as a payment of an amount which falls short of the relevant liability of the Chargor expressed in the Relevant Currency, the Chargor as a separate and independent obligation will on demand from time to time indemnify the Collateral Agent against such shortfall.

25 Payments to be made without Deduction

25.1 No deductions

All sums payable by the Chargor under this Deed shall be paid in the Relevant Currency in immediately available funds and shall be paid to the credit of such account as the Collateral Agent may designate. All such payments shall be made in full without set-off of any sum owing by the Collateral Agent to the Chargor or counterclaim and free and clear of any deductions of or withholding for or on account of any Tax or for any other reason, except to the extent that any such deduction or withholding is required by law.

25.2 Grossing-up

If at any time the Chargor is required by law to make any deduction or withholding from any payment due from the Chargor to the Collateral Agent under this Deed, the Chargor shall simultaneously pay to the Collateral Agent whatever additional amount is necessary in accordance with the terms (including any applicable limitations) of section 2.21 (*Tax Gross Up*) of the Loan Note Instrument.

26 Assignment and Transfer

26.1 Chargors consent to assignment/transfer by Collateral Agent

The Chargor consents to the assignment and/or transfer by the Collateral Agent of any one or more of its rights and/or obligations under this Deed, provided such assignment and/or transfer is in accordance with the Loan Note Instrument.

26.2 No assignment/transfer by Chargor

The Chargor may not assign or transfer any one or more of its rights and/or obligations under this Deed.

27 Indemnity to the Collateral Agent

- (a) The Chargor shall within three Business Days of written demand indemnify the Collateral Agent and every Receiver and Delegate against any cost, loss or liability incurred by any of them as a result of:

- (i) the taking, holding, protection or enforcement of the Security constituted under this Deed;
 - (ii) the exercise of any of the rights, powers, discretions and remedies vested in the Collateral Agent, each Receiver and their Delegate and sub-delegates by this Deed or by law; or
 - (iii) any default by the Chargor in the performance of any of the obligations expressed to be assumed by it in this Deed.
- (b) The Collateral Agent may, in priority to any payment to the Secured Parties, indemnify itself out of the Secured Assets in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 26 and shall have a lien on the Security constituted under this Deed and the proceeds of the enforcement of such Security for all monies payable to it.

28 Miscellaneous

28.1 Variations

No variation of the terms of this Deed shall be valid unless such variation is in writing and signed by the Chargor and the Collateral Agent.

28.2 Third party rights

- (a) Unless expressly provided to the contrary in a Credit Document 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 Agreement.
- (b) 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 Agreement at any time.

28.3 Perpetuity period

The trusts created by this Deed have a perpetuity period of 125 years.

28.4 Counterparts

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

29 Notices

29.1 Communications in writing

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.

29.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is:

- (a) in the case of the Collateral Agent, that identified by its name below; and
- (b) in the case of the Chargor that notified in writing to the Collateral Agent on or prior to the date on which it became a Party

or any substitute address fax number or department or officer as the Chargor may notify to the Collateral Agent (or the Collateral Agent may notify to the Chargor, if a change is made by the Collateral Agent) by not less than five Business Days' notice.

29.3 Delivery

- (a) Any communication or document made or delivered by the Collateral Agent to the Chargor under or in connection with this Deed shall only be effective:
 - (i) if by way of fax, when received in legible form; or
 - (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to the relevant party at that address,and, in the case of the Collateral Agent, if a particular department or officer is specified as part of its address details provided under Clause 29.2 (Addresses), if addressed to that department or officer.
- (b)
 - (i) Any communication or document to be made or delivered to the Collateral Agent will be effective only when actually received by the Collateral Agent and then only if it is expressly marked for the attention of the department or officer identified in Clause 29.2 (Addresses) (or any substitute department or officer as the Collateral Agent will specify for this purpose).
 - (ii) Any communication or document made or delivered by the Collateral Agent to the Chargor under or in connection with this Deed shall be deemed to have been made to all of the other Chargors on the same date.

29.4 English language

- (a) Any notice given under or in connection with this Deed must be in English.
- (b) All other documents provided under or in connection with this Deed must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Collateral Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

30 Governing Law and Jurisdiction

30.1 Governing law

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

30.2 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 30.2 is for the benefit of the Collateral Agent only. As a result, the Collateral Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Collateral Agent may take concurrent proceedings in any number of jurisdictions.

This Deed is executed as a deed by the Chargor and is signed for and on behalf of the Collateral Agent and is delivered and takes effect on the date at the beginning of this Deed.

SCHEDULE 1

Bank Accounts

Specified General Accounts

Name of Account Bank	Account Name	Name of Account Holder	Sort Code	Account Number	Currency
Barclays Bank plc	Lockbox account	Boost Capital Ltd	██████	██████	GBP

SCHEDULE 2

Form of Notice and Acknowledgement for Counterparty

Part 1

Form of Notice to Counterparty

[On the letterhead of the Chargor]

To: [Contract counterparty]

Copy to: [Collateral Agent details]

Date: []

Dear Sirs

Deed of Assignment dated [] between, amongst others, [] (the “Chargor”) and [] (the “Collateral Agent”) (the “Deed”)

This letter constitutes notice to you that pursuant to the Deed we have assigned to the Collateral Agent by way of security all our present and future rights under or in connection with [insert details of Contract] (the “Contract”) (including under any guarantee, warranty or indemnity granted in relation to the Contract) and all Related Rights.

In this notice, “**Related Rights**” means, in respect of the Contract, all present and future:

- (a) money and proceeds of any nature paid or payable in relation to the Contract, including sale proceeds and money paid by way of damages, award or judgement made in connection with that Contract; and
- (b) all rights and assets of any nature attaching to, deriving from or exerciseable as a result of an interest in or ownership or operation of the Contract.

We irrevocably authorise and instruct you to:

- 1 disclose to the Collateral Agent 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 Contract as the Collateral Agent may at any time request;
- 2 deal with us in relation to the Contracts and pay to us all sums from time to time due and payable by you under the Contract until such time as you receive notice from the Collateral Agent that an Event of Default has occurred and is continuing and instructing you otherwise (an “**Instruction Notice**”) immediately following which you shall comply with all instructions contained in such Instruction Notice or in any subsequent notice or instructions relating to the Contract or the debts represented by such Contract which you receive 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;
- 3 immediately following the occurrence of an Event of Default which is continuing, deal only with the Collateral Agent in relation to the Contract unless you receive written instructions from the Collateral Agent to the contrary;

- 4 immediately following the occurrence of an Event of Default which is continuing, pay all sums from time to time due and payable by you under the Contract in accordance with any written instructions given to you by the Collateral Agent from time to time;
- 5 send copies of all notices and communications relating to the Contract to the Collateral Agent as well as to us.

We further instruct you that upon receipt of notice from the Collateral Agent that an Event of Default has occurred and is continuing:

- 1 all remedies provided for in the Contract or available at law or in equity are exercisable by the Collateral Agent (provided that the Collateral Agent shall have no greater rights under this notice than we have under the Contract);
- 2 all rights to compel performance of the Contract are exercisable by the Collateral Agent although the Company shall remain liable to perform all of the obligations assumed by it under the Contract; and
- 3 all rights, interests and benefits whatsoever accruing to or for the benefit of us arising from the Contract belong to the Collateral Agent to the exclusion of the Chargor.

Please note that we are and will remain liable to perform all the obligations assumed by us under the Contract and that neither the Collateral Agent, any Receiver nor any of their agents will at any time have any liability to you under the Contract.

We are not permitted to agree any amendment or supplement to, or to waive any term of the Contract, or to terminate the Contract or to allow it to lapse other than where the Contract expires in accordance with its terms and not by reason of default without the prior written consent of the Collateral Agent.

The instructions in this notice may not be revoked or amended without the prior written consent of the Collateral Agent.

This notice is governed by English law.

Please confirm your agreement to the above by sending the attached acknowledgement to the Collateral Agent at [address], with a copy to us at the above address.

Yours faithfully

.....
For and on behalf of
[CHARGOR]

Part 2
Form of Acknowledgement from Counterparty
[On the letterhead of the Counterparty]

To: [Collateral Agent]
[Address]

Copy: [Chargor]

Date: []

Dear Sirs

Deed of Assignment dated [] between, amongst others, [] (the "Chargor") and [] (the "Collateral Agent") (the "Deed")

We confirm receipt from the Chargor of a notice dated [] (the "**Notice**") of an assignment, pursuant to the terms of the Deed, of all the Chargor's present and future rights under or in connection with [insert details of Contract] (the "**Contract**") (including under any guarantee, warranty or indemnity granted in relation to the Contract) and all Related Rights (as defined in the Notice).

We confirm that:

- 1 we accept the instructions and authorisations contained in the Notice and we undertake to act in accordance with and comply with the terms of the Notice;
- 2 we have not received notice of the creation of any other assignment of or security over rights or proceeds arising under the Contract in favour of any third party or the creation of any other third party interest in those rights or proceeds and we will notify you promptly should we receive any such notice;
- 3 we have not claimed or exercised nor do we have any outstanding right to claim or exercise against the Chargor any right of set-off, counter claim or other right relating to the Contract; and
- 4 we agree that no term of the Contract may be amended, supplemented or waived without your prior written consent;
- 5 we agree that the Contract may not be terminated or allowed to lapse other than where the Contract expires in accordance with its terms and not by reason of default without your prior written consent.

This letter is governed by English law.

Yours faithfully

.....
For and on behalf of
[COUNTERPARTY]

SCHEDULE 3

Form of Notice and Acknowledgement for Account Bank

Part 1

Form of Notice to Account Bank

[On the Letterhead of the Chargor]

To: [name and address of third party bank]

Attention: []

Copy to: [Collateral Agent details]

Date: []

Dear Sirs

Deed of Assignment dated [] (the "Deed") between, amongst others, [] (the "Chargor") and [] (the "Collateral Agent")

This letter constitutes notice to you that, pursuant to the Deed, we have charged (by way of first fixed charge) in favour of the Collateral Agent all our present and future rights and interest in and to account number [] in our name with you (the "**Account**") together with all money from time to time standing to the credit of that Account, all interest accruing in relation to such Account and all Related Rights.

In this notice, "**Related Rights**" means, in respect of the Account, all present and future:

- (a) money and proceeds of any nature paid or payable in relation to the Account, including sale proceeds and money paid by way of damages, award or judgment made in connection with that Account; and
- (b) all rights and assets of any nature attaching to, deriving from or exerciseable as a result of an interest in or ownership or operation of the Account.

We irrevocably instruct and authorise you to:

- 1 credit to the Account all interest from time to time earned on the sums of money held in the Account;
- 2 immediately following notification from the Collateral Agent of the occurrence of an Event of Default which is continuing (as defined in the Loan Note Instrument):
 - (a) 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 each Account as the Collateral Agent may, at any time and from time to time, request you to disclose to it;
 - (b) to hold all sums from time to time standing to the credit of each Account in our name with you to the order of the Collateral Agent;
 - (c) to pay or release all or any part of the sums from time to time standing to the credit of each Account in our name with you in accordance with the written instructions of the Collateral Agent at any time and from time to time; and

- (d) 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.

Please note that we are and will remain liable to perform all the obligations assumed by us under any mandate or other agreement relating to the Account and that neither the Collateral Agent, any Receiver nor any of their agents will at any time have any liability to you regarding the Account.

We are not permitted, without the Collateral Agent's prior written consent, to permit or agree to any material variation of the terms and conditions relating to the Account or to close the Account.

For the avoidance of doubt, prior to the occurrence of an Event of Default which is continuing, we shall be free to operate the Accounts. The Collateral Agent will notify you of the occurrence of an Event of Default which is continuing, following which we are not permitted to withdraw any amount from the Account without the prior written consent of the Collateral Agent.

The instructions in this notice may not be revoked or varied without the prior written consent of the Collateral Agent.

This notice is governed by English law.

Please confirm your agreement to the above by sending the attached acknowledgement to *[identify Collateral Agent officer]* at *[insert address details of Collateral Agent]* with a copy to us at the above address.

Yours faithfully

.....
[Authorised signatory of Chagor]

Part 2
Form of Acknowledgement from Account Bank
[On the letterhead of the Account Bank]

To: [Collateral Agent]

Attention: []

Copy to: []

Date: []

Dear Sirs

Deed of Assignment dated [] (the “Deed”) between, amongst others, [] (the “Chargor”) and [] (the “Collateral Agent”)

We confirm receipt from the Chargor of a notice dated [] 201[] (the “Notice”) of the creation of [an assignment/a first fixed charge], pursuant to the terms of the Deed, of all the Chargor's present and future rights and interest in and to account number [] held with us in the name of [*the Chargor*] (the “Account”) together with all money from time to time standing to the credit of that Account, all interest accruing in relation to such Account and all Related Rights (as defined in the Notice).

We confirm that:

- 1 the balance on the Account as at today's date is £[];
- 2 we accept the instructions and authorisations contained in the Notice and undertake to comply with the terms of the Notice;
- 3 we have not received notice of the creation of any other assignment or security regarding the Account or of the creation of any third party interest in the Account or in the sums of money held in the Account or the debts represented by those sums and we will notify you promptly should we receive any such notice;
- 4 we do not have and will not in future create, accept or enforce any security interest or right of set-off or combination or other right in respect of the Account, the sums of money held in the Account or the debts represented by those sums; and
- 5 we will not amend the material terms or conditions upon which the Account is operated or close the Account without your prior written consent.

This letter is governed by English law.

Yours faithfully

.....
for and on behalf of
[third party bank]

EXECUTION PAGE

CHARGOR

EXECUTED AND DELIVERED as a deed
for and on behalf of **BOOST CAPITAL LTD**



(Director)

in the presence of this witness:

Ral.....(Signature)

Ana Alvarado.....(Print name)

1791 NW 14th Ave.....(Address)

0101 Hialeah, FL 33015 USA

Treasury Associate.....(Occupation)

COLLATERAL AGENT

SIGNED on behalf of

MIDTOWN MADISON MANAGEMENT LLC



Raymond S. Chan
Authorized Signatory

Notice details

Address: 780 THIRD AVENUE, 27TH FLOOR NEW YORK, NY 10017, UNITED STATES OF AMERICA

Fax: /

Attention: ADAM NADBORNYY