



Registration of a Charge

Company name: **BOOST RECEIVABLES LIMITED**

Company number: **10504536**

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



X7X7HCA8

Details of Charge

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

Charge code: **1050 4536 0002**

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: 10504536

Charge code: 1050 4536 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th December 2018 and created by BOOST RECEIVABLES LIMITED 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

EXECUTION VERSION

DATED 28 DECEMBER 2018

Debenture

BOOST RECEIVABLES LIMITED

and

MIDTOWN MADISON MANAGEMENT LLC

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THIS DEED is dated ^{28 DECEMBER} 2018 and made between:

- (1) **BOOST RECEIVABLES LIMITED** a company incorporated and registered under the laws of England and Wales with number 10504536 and registered office at 20-22 Bedford Row, London, WC1R 4JS, United Kingdom (the "**Chargor**"); and
- (2) **MIDTOWN MADISON MANAGEMENT LLC** as Collateral Agent for the Secured Parties (the "**Collateral Agent**").

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

IT IS AGREED as follows:

1. DEFINITIONS

In this Deed:

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

"Accounts" means the Blocked Account(s), the Specified General Account(s) and all other accounts at any time owned or operated by the Chargor with any Account Bank as renumbered or redesignated from time to time, each replacement account or sub-account relating to any of them, 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.

"Available Balance" means that part of an amount maintained with CREST which, under the CREST rules, is under the control of the account holder.

"Blocked Account(s)" means the Collection Account(s), the details of which are specified in Schedule 3Part 1 of Schedule 3Part 1 (Account Details) and any account designated as a Blocked Account by the Chargor and the Collateral Agent.

"Cash" means, at any time, cash denominated in any currency which is freely convertible in Sterling or US Dollars in hand or at bank and (in the latter case) credited to an account in the name of the Chargor with a bank or financial institution approved by the Collateral Agent and to which the Chargor is beneficially entitled and for so long as:

- (a) that cash is repayable on demand:
 - (i) repayment of that cash is not contingent on the prior discharge of any other indebtedness of any member of the Group or of any other person whatsoever or on the satisfaction of any other condition;
 - (ii) there is no Security over that cash except for Transaction Security or any Permitted Liens constituted by a netting or set-off arrangement entered into by any member of the Group in the ordinary course of their banking arrangements; and
- (b) the cash is freely and immediately available to be applied in repayment or prepayment of the Secured Liabilities.

“Chattels” means all plant, machinery, vehicles, tools, computers, equipment, furniture and other chattels (excluding any for the time being forming part of the Chargor’s stock in trade or work in progress) and any renewals or replacements of them together with the benefit of all warranties, guarantees, maintenance contracts, consents and licences relating to them.

“Collection Account” means the account in the name of the Chargor and designated as such in Schedule 3Part 1 of Schedule 3Part 1 (Account Details);

“Collection Account Bank” means in relation to the Collection Account, the account bank specified in relation to such Account in Schedule 3Part 1 of Schedule 3Part 1 (Account Details);

“Contracts” means each of the contracts described in Schedule 4 (Contracts) and any other agreement designated in writing as a Contract by the Collateral Agent and the Chargor.

“CREST” means the electronic settlement system for United Kingdom and Irish Securities operated by Euroclear UK & Ireland Limited or any successor system for the time being.

“CREST Manual” means the document entitled **“CREST Reference Manual”** relating to the operation of CREST issued by Euroclear UK & Ireland Limited.

“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.

“Dividends” means all dividends and distributions of any kind, interest and any other income received or receivable in relation to any of the Shares.

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

“Finance 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.

“Initial Shares” means those shares owned by the Chargor and described in Schedule 2 below (Initial Shares).

“Intellectual Property” means:

- (a) all patents, trade marks, service marks, designs, business and trade names, copyrights, design rights, moral rights, inventions, confidential information, know-how 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, licences and rights to use the assets listed in paragraph (a) above (which may now or in the future subsist),

and including, without limitation, the intellectual property rights (if any) specified in Schedule 6 below (Intellectual Property).

“Investments” means the Shares and Dividends.

“Lease” means any lease, sub-lease, licence, tenancy, agreement for lease or any other agreement or right to occupy governing the use or occupation of any of the Real Property, whether on a fixed term or periodic basis.

“Legal Mortgage” means a charge by way of legal mortgage granted by the Chargor in favour of the Collateral Agent and in the form of Schedule 7 below (Form of Legal Mortgage) in respect of all or any part of the Real Property acquired by the Chargor after the date of this Deed.

“Loan Note Instrument” means the loan note instrument 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 the Receivables and all book and other debts and monetary claims of any nature and however arising at any time 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.

“Mortgaged Property” means any freehold, leasehold or immovable property specified in Schedule 1 below (Mortgaged Property) and any freehold, leasehold or immovable property specified in the schedule to any Legal Mortgage.

“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).

“Planning Legislation” means any legislation regulating the development or use of land or the erection or demolition of buildings and other structures on such land and all orders, regulations and permissions made, issued or granted under such legislation.

“Policies” means each of the insurance policies described in Schedule 5 below (Insurance Policies) and any insurance policy designated as such by the Chargor and the Collateral Agent, and each other insurance policy taken out at any time by the Chargor or in respect of which it has an interest or a right to claim but excluding any third party liability or public liability insurance.

“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.

“Real Property” means:

- (a) the Mortgaged Property;
- (b) any other freehold, leasehold or immovable property in which the Chargor has an interest; and
- (c) any buildings, erections, fixtures, fittings (including trade fittings and machinery) and fixed plant and machinery from time to time situated on or forming part of the property listed in paragraphs (a) above and (b) above.

“Receiver” means a receiver or receiver and manager or administrative receiver of the whole or any part of the Secured Assets.

“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 Transaction Security is 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 UK Security 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 (including but not limited to any Legal Mortgage).

“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.

“Settlement System” means CREST or any other electronic settlement system.

“Shares” means:

- (a) the Initial Shares and all shares, stocks, debentures, bonds, warrants, coupons, interests in collective investment schemes and all other securities and investments of any kind whatsoever (whether in certificated or uncertificated form) at any time owned by the Chargor or in which it has an interest;
- (b) shares, stocks, debentures, bonds, warrants, coupons, securities, investments, money or other assets arising by way of conversion, exchange, substitution, rights issue, redemption, bonus, preference, option or otherwise in relation to any of the assets referred to in paragraph (a) above;
- (c) rights to subscribe for, purchase or otherwise acquire any of the assets referred to in paragraph (a) above through options, warrants or otherwise; and
- (d) rights relating to any of the assets referred to in paragraph (a) above which are deposited with or registered in the name of any depository, custodian, nominee, clearing house or investment manager or similar person whether on a fungible basis or otherwise and including all rights against that person and where any of the assets referred to in paragraph (a) above are held in a Settlement System:
 - (i) rights of any kind against that Settlement System, including (without limitation) any rights which the Chargor may have (A) under any agreement with that Settlement System or its operator and/or (B) to require delivery by that Settlement System of any of those assets to, or to the order of, the Chargor; and
 - (ii) rights of any kind against a custodian in respect of any of those assets held in that custodian’s account with a Settlement System including (without limitation) any rights which the Chargor may have (A) under any agreement with that custodian relating to the use of that account and/or (B) to require delivery by that custodian of any of those assets to, or to the order of, the Chargor.

“Specified General Accounts” means the account(s) the details of which are specified in Schedule 3Part 2 below of Schedule 3 below (Specified General Account Details) and any account designated as a Specified General Account by the Chargor and the Collateral Agent.

“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.

“Transaction Security” means Security created or expressed to be created in favour of the Collateral Agent pursuant to the Security Documents.

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) **“certificated”** has the meaning given to it in the Uncertificated Securities Regulations 2001;
 - (v) **“clearance system”** means a person whose business is or includes the provision of clearance services or security accounts or any nominee or depositary for that person;
 - (vi) 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;
 - (vii) 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);
 - (viii) a **“regulation”** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any applicable governmental, inter-governmental or supernatural body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
 - (ix) **“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;
 - (x) **“Secured Liabilities”** is deemed to include a reference to any part of them;

- (xi) a provision of law is a reference to that provision as amended or re-enacted;
 - (xii) the singular is deemed to include the plural and vice versa; and
 - (xiii) 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 Debenture.
 - (h) Clauses 4.2 (Land) to 4.10 (Miscellaneous) 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, acting reasonably, 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 lease (or charges those rights by way of first fixed charge) under this Deed and that assignment or charge breaches a term of that agreement or lease 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 or lease 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 or lease being secured in accordance with this Deed; provided that the Collateral Agent shall not require such consent (where applicable) in respect of any of the short-term leases disclosed to the Collateral Agent as at the date of this Deed and 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 or lease 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 Land

The Chargor charges:

- (a) by way of a first legal mortgage, all the Mortgaged Property and all rights under any licence or other agreement or document which gives the Chargor a right to occupy or use Mortgaged Property; and
- (b) (to the extent that they are not the subject of a mortgage under paragraph (a) above) by way of first fixed charge, all the Real Property and all rights under any licence or other agreement or document which gives the Chargor a right to occupy or use Real Property.

4.3 Investments

The Chargor charges by way of a first fixed charge all the Shares and Dividends.

4.4 Chattels

The Chargor charges by way of a first fixed charge all the Chattels owned by it and its interest in any Chattels in its possession.

4.5 Accounts

- (a) The Chargor assigns absolutely, by way of security, subject to reassignment by the Collateral Agent in accordance with Clause 28 (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.

4.6 Monetary Claims

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

4.7 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 28 (Release of Security), all its rights in respect of:
 - (i) the Contracts;
 - (ii) any letter of credit issued in its favour; and
 - (iii) any bill of exchange or other negotiable instrument held by it.
- (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.

4.8 Insurances

- (a) The Chargor assigns absolutely, by way of security, subject to reassignment by the Collateral Agent in accordance with Clause 28 (Release of Security), all amounts payable to it under or in connection with the Policies and all of its rights in connection with those amounts.
- (b) To the extent that they are not effectively assigned under paragraph (a) above, the Chargor charges by way of a first fixed charge the relevant amounts and rights described in paragraph (a) above.

4.9 Intellectual Property

The Chargor charges by way of first fixed charge:

- (a) the Intellectual Property specified in Schedule 6 below (Intellectual Property); and
- (b) all other Intellectual Property (if any) not charged by clause 4.9(a) above other than Intellectual Property the rights for which are governed by the law of a State of the United States or the district of Columbia.

4.10 Miscellaneous

The Chargor charges by way of first fixed charge:

- (a) any beneficial interest, claim or entitlement it has in any pension fund;

- (b) all rights to recover any Taxes on any supplies made to it relating to any Secured Asset and any sums so recovered;
- (c) its goodwill and uncalled capital; and
- (d) the benefit of any authorisation (statutory or otherwise) held in connection with its use of any Secured Asset and the right to recover and receive compensation or any other sum payable in relation to any authorisation.

4.11 Floating charge

- (a) 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.
- (b) The floating charge created by paragraph (a) above is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

4.12 Crystallisation

- (a) The Collateral Agent may at any time by notice in writing to the Chargor convert any floating charge created by the Chargor pursuant to Clause 4.11 (Floating charge) above into a fixed charge with immediate effect as regards any property or assets specified in the notice if:
 - (i) the security constituted by this Deed has become enforceable in accordance with Clause 14 (Enforcement of Security); or
 - (ii) the Collateral Agent considers any Secured Asset to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or otherwise to be in jeopardy; or
 - (iii) the Collateral Agent reasonably considers that it is necessary in order to protect the priority of its Security.
- (b) Notwithstanding paragraph (a) above and without prejudice to any rule of applicable law which may have a similar effect, the floating charge created by Clause 4.11 (Floating charge) will automatically and immediately (without notice) convert into a fixed charge over all the Chargor's assets if:
 - (i) the Chargor creates or attempts to create any Security over any of the Secured Assets otherwise than in accordance with the terms of the Loan Note Instrument or this Deed;
 - (ii) any person levies or attempts to levy any distress, execution or other process against any of the Secured Assets;
 - (iii) an administrator is appointed in respect of the Chargor or a person entitled to appoint an administrator in respect of the Chargor gives notice of its intention to do so or files a notice of appointment with a court; or
 - (iv) any corporate action, legal proceedings or other procedure or step is taken in relation to the suspension of payments, winding up, dissolution or re-organisation of the Chargor other than a winding-up petition which are stayed within 14 days of commencement.

- (c) The floating charge created by Clause 4.11 (Floating charge) may not be converted into a fixed charge solely by reason of:
- (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,
- under the Insolvency Act 2000.

5. GENERAL UNDERTAKINGS

5.1 Security

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

5.2 Disposal

The Chargor shall not, save as permitted in the Loan Note Instrument or pursuant to this Deed, 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 applicable 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

The Chargor shall not take any action (or permit any action to be taken) which results or could reasonably be expected to 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. REAL PROPERTY

6.1 Acquisitions

- (a) If the Chargor acquires any freehold, leasehold or commonhold property after the date of this Deed it shall:
 - (i) notify the Collateral Agent promptly;
 - (ii) promptly on request by the Collateral Agent (acting reasonably) and at the cost of the Chargor, execute and deliver to the Collateral Agent a Legal Mortgage in favour of the Collateral Agent (as trustee for the Secured Parties) of that property;
 - (iii) if the title to that freehold, leasehold or commonhold property is registered at the Land Registry or required to be so registered, give the Land Registry written notice of the Legal Mortgage; and
 - (iv) if applicable, ensure that details of the Legal Mortgage are correctly noted in the Register of Title against that title at the Land Registry.
- (b) If the consent of the landlord in whom the reversion of a lease is vested is required for the Chargor to execute a Legal Mortgage over it, the Chargor will not be required to perform that obligation unless and until it has obtained the landlord's consent. The Chargor shall request promptly the relevant landlord's consent and shall use its reasonable endeavours to obtain that consent within 20 Business Days of making the request. If the Chargor has not been able to obtain the consent of the relevant landlord within 20 Business Days of the request, the Chargor shall not be under any obligation to execute a Legal Mortgage over the relevant property.

6.2 Notices

The Chargor shall:

- (a) promptly give to the Collateral Agent full particulars with respect to (and, if requested by the Collateral Agent, a copy of) any notice, order, directive, designation, resolution or proposal which applies to any of its Real Property or to the area in which it is situate and which is issued:
 - (i) by any planning authority or other public body or authority under or by virtue of any Planning Legislation;
 - (ii) pursuant to any law or regulation relating to the pollution or protection of the environment or harm to or the protection of human health or the health of animals or plants;
 - (iii) pursuant to Section 146 of the LPA; or
 - (iv) pursuant to some other power conferred by law;
- (b) promptly and at its own cost, make such objections or representations (or join with the Collateral Agent in making such objections or representations) against or in respect of any such notice, order, directive, designation, resolution or proposal as the Collateral Agent (acting reasonably) may direct; and
- (c) take all steps necessary to comply with each such notice, order, directive, designation, resolution or proposal.

6.3 Leases

- (a) The Chargor shall not, save as permitted in the Loan Note Instrument, grant or agree to grant (whether in exercise, or independently, of any statutory power) any Lease of its Real Property or any licence or consent (whether expressly or by conduct) for assignment, parting with or sharing possession or occupation, underletting, change of use or alterations in relation to any Lease to which any part of its Real Property is subject and nor shall it accept (or agree to accept) any surrender, cancellation, assignment, charge or other disposal of, or agree to vary, any such Lease.
- (b) The Chargor shall:
 - (i) pay the rent reserved by and otherwise perform and observe all covenants, stipulations and obligations on the part of the lessee (and diligently enforce performance of the obligations on the part of the lessor) contained in any Lease constituting part of its Real Property;
 - (ii) promptly notify the Collateral Agent if any Lease in respect of which it is the lessee has or may become subject to determination or to the exercise by the lessor of any right of re-entry or forfeiture and, if so required by the Collateral Agent acting reasonably, diligently pursue applications for relief from any such rights of re-entry or forfeiture;
 - (iii) if the Collateral Agent so requires, serve notice in respect of any fixed charge (as defined in the Landlord and Tenant (Covenants) Act 1995) in the appropriate form on any former tenant under a lease of Real Property or the guarantor of such a tenant;
 - (iv) in respect of any Lease of which it is the lessee refrain from agreeing any substantial change in the rent reserved by any such Lease without the prior written consent of the Collateral Agent, unless such Lease obliges the Chargor to agree such change; and
 - (v) in respect of any Lease of which it is the lessor:
 - (A) implement any provision for the review of any rent reserved by any such Lease and not agree to a change in rent without the prior written consent of the Collateral Agent (such consent not to be unreasonably withheld or delayed);
 - (B) not agree to any material amendment, waiver, renewal or surrender of such Lease;
 - (C) exercise any right of re-entry, exercise any option or power to break or determine or commence forfeiture proceedings against any lessee under any such Lease; and
 - (D) otherwise efficiently manage the premises the subject of each such Lease.

6.4 The Land Registry

- (a) The Chargor consents to an application being made to the Land Registry to enter the following restriction on the Register of Title relating to any Real Property registered at the Land Registry:

“No disposition of the registered estate by the proprietor of the registered estate [or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction] is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of Midtown Madison Management LLC referred to in the charges register or its conveyancer.”

- (b) Any obligations of the Finance Parties to make further advances under the Loan Note Instrument to the Chargor is deemed to be incorporated in this Deed and the Chargor consents to an application being made to the Land Registry by way of a Form CH2 to the Chief Land Registrar for a note of such obligation to be entered on the Register of Title relating to any Real Property registered at the Land Registry.
- (c) The Chargor shall not, without the Collateral Agent’s prior written consent, allow any person other than itself to be registered under the Land Registration Act 2002 as proprietor of any of the Real Property and will not, as regards any Real Property, create or permit to arise any overriding interest within the meaning of the Land Registration Act 2002 or the Land Registration Rules 2003.
- (d) The 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 Security created by or pursuant to this Deed.
- (e) The Chargor authorises the Collateral Agent and/or any solicitors or other agent acting on behalf of the Collateral Agent to complete, execute and deliver on the Chargor’s behalf (but at the cost of the Chargor) to the Land Registry any form, document or other information requested by the Land Registry with regard to the applications referred to in this Clause 6.4 (The Land Registry).

6.5 Deposit of title deeds

The Chargor shall deposit promptly with the Collateral Agent all deeds and documents of title relating to its Real Property.

6.6 Maintenance

The Chargor shall:

- (a) from time to time on request, furnish to the Collateral Agent such information in relation to its Real Property and the Leases to which its Real Property shall be subject as the Collateral Agent may reasonably require and permit the Collateral Agent, its agents, officers and employees free access (subject to the terms of any relevant Lease) at all reasonable times (and, unless an Event of Default is continuing, on reasonable notice) to view the state and condition of its Real Property without becoming liable to account as mortgagee in possession;
- (b) keep the Real Property or procure that the Real Property is kept in the repair and condition and decorative order required by the relevant Lease; and
- (c) not at any time without the prior written consent of the Collateral Agent or unless expressly permitted in the Loan Note Instrument or required under a Lease:
 - (i) carry out or permit any material demolition, reconstruction or rebuilding of its Real Property or any structural alterations or material change in its use; or

- (ii) sever, unfix or remove any of the material fixtures, fittings, plant or machinery (other than its stock in trade and work in progress) on or in its Real Property (except for the purpose and in the course of making necessary repairs to such Real Property or for replacing the same with new or improved models or substitutes).

6.7 Development

The Chargor shall not, without the prior written consent of the Collateral Agent or unless expressly permitted in the Loan Note Instrument, carry out or permit to be carried out any Development (as defined in the Town and Country Planning Act 1990) or change, or permit any change in, the user of any Real Property.

6.8 Compliance

The Chargor shall comply with:

- (a) all laws for the time being in force; and
- (b) all notices, orders, directives, licences, consents and assurances given or made under any law or regulation by any person, in each case, insofar as the same relate to its Real Property or the occupation and use of its Real Property,

where non-compliance would reasonably be expected to adversely affect the value of any Real Property.

6.9 Planning

The Chargor agrees that it shall:

- (a) refrain from doing anything on or in relation to any of its Real Property if the doing of such thing would require a consent under any Planning Legislation; and
- (b) not, without the prior written consent of the Collateral Agent or unless expressly permitted in the Loan Note Instrument, make any application for or implement any planning permission obtained or enter or agree to enter into any agreement under Section 106 of the Town and Country Planning Act 1990, Section 33 of the Local Government (Miscellaneous Provisions) Act 1982 or Section 38 of the Highways Act 1980 or any similar law.

6.10 Investigation of title

In respect of Real Property which is either a freehold interest or a leasehold interest of not less than twenty-five years, the Chargor shall grant the Collateral Agent or its lawyers on request (provided such request is reasonable) all facilities within the power of the Chargor to enable the Collateral Agent or its lawyers (at the expense of the Chargor) to:

- (a) carry out investigations of title in relation to its Real Property; and
- (b) make such enquiries in relation to any part of its Real Property as a prudent mortgagee might carry out.

6.11 Compensation payments

Subject to the rights and claims of any person having prior rights to such compensation, all monies payable to the Chargor by way of compensation, whether under Section 25 of the Law of Property Act 1969 or under the Landlord and Tenant Acts 1927 to 1954 or otherwise,

shall be paid to the Collateral Agent (who shall be entitled to give good receipt for such monies) and applied in accordance with Clause 18 (Order of Application) as though they were the proceeds of the enforcement of the security constituted by this Deed, and any monies that may be received by the Chargor shall, pending such payment, be held on trust for the Collateral Agent.

6.12 Power to remedy

If the Chargor fails to comply with any of the undertakings contained in this Clause 6 (Real Property), it shall allow the Collateral Agent or its agents and contractors:

- (a) to enter any part of its Real Property;
- (b) to comply with or object to any notice served on the Chargor in respect of its Real Property; and
- (c) to take any action as the Collateral Agent may consider necessary to prevent or remedy the relevant breach or to comply with or object to any such notice.

The Chargor shall within three Business Days of request by the Collateral Agent pay the costs and expenses of the Collateral Agent and its agents and contractors properly and reasonably incurred in connection with any action taken under this sub-clause.

7. INVESTMENTS

7.1 Investments - representations and warranties

The Chargor represents and warrants to each Secured Party that:

- (a) its Initial Shares represent, as at the date of this Deed, the entire issued share capital of the relevant Subsidiary listed in Schedule 2 below (Initial Shares);
- (b) it is the sole legal and beneficial owner of the Shares;
- (c) its Shares are duly authorised, validly issued, fully paid, freely transferable and not subject to any option to purchase or any similar right;
- (d) the constitutional documents of the company(ies) whose Shares are subject to this Deed do not restrict or inhibit any transfer of the Shares on the creation or enforcement of the Security constituted, or expressed to be constituted, by this Deed;
- (e) there are no agreements in force other than any Credit Document or as permitted by any Credit Document which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any Shares.

7.2 Deposit of title documents

The Chargor undertakes to deposit with the Collateral Agent or the Collateral Agent's nominee:

- (a) promptly on execution of this Deed (and, in any event, within 5 Business Days), all share certificates or other documents of title relating to the Initial Shares;
- (b) promptly (and, in any event, within 5 Business Days) upon its acquisition of any Investment or upon the withdrawal of any Investment from any Settlement System, all share certificates and other documents of title relating to that Investment; and

- (c) promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Investments (including, but not limited to, any which accrue in respect of an Investment held in a Settlement System but which are received in a form that does not enable it to be credited to an account with that Settlement System), all share certificates and other documents of title representing each items,

together with stock transfer forms (or other appropriate transfer instruments) signed by the Chargor (or its nominee, where appropriate) as transferor but with details of the transferee, date and consideration left blank, on the basis that the Collateral Agent may hold all those certificates, forms and documents until the Discharge Date. The Collateral Agent is entitled at any time after an Event of Default has occurred to complete the stock transfer forms (or other transfer instruments) on behalf of the Chargor in favour of the Collateral Agent or its nominee, using the power of attorney contained in Clause 21 (Power of attorney).

7.3 CREST and other Settlement Systems

- (a) Transfer to escrow balance

The Chargor undertakes, in the case of any Investment held in a Settlement System to:

- (i) in the case of any Initial Share, promptly (and, in any event, within 5 Business Days) upon execution of this Deed; and
- (ii) in the case of any other Investment, promptly (and, in any event, within 5 Business Days) upon the acquisition of that Investment,

transfer (or procure the transfer by its nominee of) the relevant Investment from its (or its nominee's) account maintained with the relevant Settlement System to:

- (iii) in the case of CREST, the escrow balance of that account by sending a properly authenticated dematerialised "TTE" (transfer to escrow) instruction (as defined in the CREST Manual) to CREST nominating the Collateral Agent or the Collateral Agent's nominee as the escrow agent (as defined in the CREST Manual) in respect of that escrow balance; and
- (iv) in the case of any other Settlement System, to such account (if any) as is designated by the Collateral Agent as being equivalent to the escrow balance maintained by CREST,

and further undertakes that, following that transfer, any further dealings with the relevant Investment may only be made with the Collateral Agent's prior written consent (such consent not to be unreasonably withheld or delayed).

- (b) Optional corporate action and outturn securities

The Chargor undertakes that:

- (i) where 'optional corporate action' (as defined in the CREST Manual) needs to be taken in respect of an Investment credited to the escrow balance of the Chargor's (or its nominee's) account(s) maintained with CREST, it will consult with the Collateral Agent, which shall if necessary give a "TFE" (transfer from escrow) instruction (as defined in the CREST Manual) to CREST to transfer that Investment to the Available Balance of the relevant account; and

- (ii) where a “TTE” instruction has been given pursuant to paragraph (b)(i), immediately upon receipt of any “outturn securities” (as defined in the CREST Manual) give a “TTE” instruction (as defined in the CREST Manual) to CREST requesting that such outturn securities be transferred to the escrow balance of the relevant account,

and any Investments transferred to the Available Balance under paragraph (b)(i) above or any outturn securities transferred to the escrow balance under paragraph (b)(ii) above shall, for so long as they are not credited to the escrow balance of the relevant account of the Chargor (or its nominee) with CREST, be held by or on behalf of the Chargor on trust for the Collateral Agent.

- (c) Transfer upon an Event of Default which is continuing.

Following the occurrence of an Event of Default which is continuing, the Chargor shall, if the Collateral Agent so requests, transfer all Investments held in a Settlement System to an account in the name of the Collateral Agent or its nominee in that Settlement System as designated by the Collateral Agent.

- (d) Record of Security

The Chargor undertakes, in the case of any Investments held in a Settlement System, to give all necessary instructions to or via that Settlement System to ensure that the Security constituted by this Deed is, as fully as possible, recognised and recorded by that Settlement System and undertakes immediately upon request by the Collateral Agent to take all necessary action to dematerialise or rematerialise any Investments held in that Settlement System.

7.4 Voting and Dividends

- (a) Voting and other rights prior to an Event of Default which is continuing

Prior to the occurrence of an Event of Default which is continuing:

- (i) subject to paragraph (ii) below, the Chargor is entitled to exercise or direct the exercise of the voting and other rights attached to any Investment as it sees fit provided that:
 - (A) it does so for a purpose not inconsistent with its obligations under this Deed or the Loan Note Instrument; and
 - (B) the exercise or failure to exercise those rights does not have an adverse effect on the value of the Investments and does not otherwise materially prejudice the Collateral Agent’s interests under this Deed or the Loan Note Instrument;
- (ii) the Chargor is entitled to receive all Dividends.

- (b) Voting and other rights following an Event of Default which is continuing After the occurrence of an Event of Default which is continuing:

- (i) the Collateral Agent will be entitled to exercise or direct the exercise (or refrain from exercising or refrain from directing the exercise) of the voting and other rights attached to any Investment as it sees fit.
- (ii) the Chargor shall comply, or procure compliance with, any directions of the Collateral Agent in relation to the exercise of those rights and shall promptly

execute and deliver to the Collateral Agent all forms of proxy as the Collateral Agent may require in connection with the exercise of those rights;

- (iii) all Dividends shall be paid or transferred to the Collateral Agent (or to its order) and any Dividends received by the Chargor shall be held by the Chargor on trust for the Collateral Agent and immediately paid by it to the Collateral Agent or to any nominee designated by the Collateral Agent. The Collateral Agent will be entitled to apply those Dividends in such manner as it sees fit; and
 - (iv) where any Investments are held in a Settlement System, the Chargor shall give all necessary instructions to or via that Settlement System to ensure that Dividends are paid or transferred to the Collateral Agent, or its nominee, and that voting rights are exercisable by the Collateral Agent in accordance with paragraphs (i) and (ii) above;
- (c)
- (i) the Collateral Agent may, in its absolute discretion, and without any consent or authority from the Secured Parties or the Chargor, by notice to the Chargor elect to give up the right to exercise (or refrain from exercising) all voting rights in respect of the Shares conferred or to be conferred on the Collateral Agent pursuant to paragraph (b)(i) above and the Secured Parties unconditionally waive any rights they may otherwise have to require the Collateral Agent not to make such election or to indemnify, compensate or otherwise make them good as a consequence of such election;
 - (ii) once a notice has been issued by the Collateral Agent under paragraph (c) above, on and from the date of such notice, the Collateral Agent shall cease to have the rights to exercise or refrain from exercising voting rights in respect of the Shares conferred or to be conferred on it pursuant to paragraph (b)(i) above or any other provision of this Deed and all such rights shall be exercisable by the Chargor. The Chargor shall be entitled on and from the date of such notice to exercise all voting rights in respect of the Shares subject only to the proviso contained in paragraph (a)(i) above.

7.5 Nominee shareholders

If any Investment is not held in the Chargor's name (other than as a result of the operation of this Deed) the Chargor shall procure the prompt delivery to the Collateral Agent of an irrevocable power of attorney, expressed to be given by way of security and executed as a deed, by the person in whose name that Investment is held. That power of attorney shall appoint the Collateral Agent and every Receiver as the attorney of the holder in relation to that Investment and shall be in a form approved by the Collateral Agent.

7.6 Acquisition of Shares

The Chargor shall promptly notify the Collateral Agent of its acquisition of, or agreement to acquire, any Shares.

7.7 Calls

The Chargor shall pay all calls and other payments due in relation to the Investments. If the Chargor fails to do so within three business days the Collateral Agent may pay those calls or other payments on the Chargor's behalf and the Chargor shall immediately on demand reimburse the Collateral Agent for any such payment.

7.8 Restrictions

The Chargor shall not vary or agree to any variation in voting rights attaching to the Shares and shall not cause or permit any of the Shares to be consolidated, sub-divided or converted without the Collateral Agent's prior written consent.

8. CHATTELS

8.1 Maintenance

The Chargor shall:

- (a) keep all its Chattels in satisfactory repair, working order and condition;
- (b) give the Collateral Agent such information concerning the location, condition, use and operation of its Chattels as the Collateral Agent may reasonably request or require;
- (c) permit any persons designated by the Collateral Agent to inspect and examine the Chattels and the records relating to the Chattels at all reasonable times provided the Collateral Agent has given a minimum of 3 Business Days' notice; and
- (d) not permit any Chattels to be:
 - (i) used or handled other than by properly qualified and trained persons; or
 - (ii) to be overloaded or used for any purpose for which it is not designed or reasonably suitable.

8.2 Notice of Charge

The Chargor shall take any action which the Collateral Agent may reasonably require to evidence the interest of the Collateral Agent in its Chattels.

9. ACCOUNTS

9.1 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;
 - (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; and
 - (iii) not permit or agree to any variation of the terms and conditions relating to any Blocked Account or close any Blocked Accounts.

9.2 Operation of the Blocked Accounts

The Chargor may not, at any time, withdraw or transfer any sums from a Blocked Account without the Collateral Agent's prior written consent.

9.3 Operation of the Accounts other than the Blocked Accounts

- (a) Prior to the occurrence of an Event of Default (which is continuing), the Chargor shall, in the case of any Account that is not a Blocked 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 Agents' prior written consent.

9.4 Notice to Account Banks

The Chargor shall serve a notice of charge:

- (a) in the form of Schedule 8Part 1 below of Schedule 8 below (Form of Notice to Account Bank (Blocked Account)) on each Account Bank with whom a Blocked Account is held;
 - (i) on or before execution of this Deed; and
 - (ii) on or before opening any Blocked Account after the date of this Deed; and
- (b) in the form of Schedule 9Part 1 below of Schedule 9Part 1 below (Form of Notice to Account Bank) on each Account Bank with whom any Account (other than a Blocked Account) is held on or before execution of this Deed,

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 the relevant schedule (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 or Blocked Account opened after the date of this Deed) on or before opening of such Account or Blocked 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 Schedule 8Part 1 below of Schedule 8 below (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.

10. MONETARY CLAIMS

10.1 Collecting Monetary Claims

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

10.2 Dealing with Monetary Claims

Following the occurrence of an Event of Default which is continuing, 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.

10.3 Assignment

The Chargor shall, at the Collateral Agent's request at any time following a declaration by the Administrative Agent that the Secured Liabilities are due and payable in accordance with the terms of the Credit Documents, 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 its 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 a Blocked Account.

11. CONTRACTS

11.1 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 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.

11.2 Notices of assignment

- (a) Except as set out in (b) below, 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 Schedule 10Part 1 below of Schedule 10 below (Form of Notice to Counterparty), on each counterparty to each such Contract to which it is a party and use 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 Schedule 10Part 2 below of Schedule 10 below (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.
- (b) Where a counterparty to a Contract is the Chargor, it hereby acknowledges receipt of notice of assignment in the form of Schedule 10Part 1 below of Schedule 10 below (Form of Notice to Counterparty) on the terms set out in Schedule 10Part 2 below of Schedule 10 below (Form of Acknowledgment from Counterparty).

11.3 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 (in a manner which may reasonably be expected to be prejudicial to the Secured Parties) 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 could reasonably be expected to jeopardise the existence or enforceability of any Contract to which it is a party.
- (b) The Chargor shall:
 - (i) promptly perform all its material obligations under each Contract to which it is a party;
 - (ii) diligently enforce its material rights under each Contract to which it is a party;
 - (iii) inform the Collateral Agent promptly 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 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 Contracts to which it is a party which the Collateral Agent, or any Receiver, reasonably requests.

11.4 Obligations

Notwithstanding the operation of Clause 4.7 (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.

12. INSURANCES

12.1 Insurances - representations and warranties

The Chargor represents and warrants to each Secured Party that:

- (a) each Policy is in full force and effect and on risk, all premiums payable in relation to the Policies have been paid when due and, so far as it is aware, there are no grounds on which any Policy may be declared void or voidable in whole or in part;
- (b) its entry into the Policies does not conflict with any law or regulation applicable to it, its constitutional documents or any agreement or instrument binding on it.

12.2 Notices of assignment

The Chargor shall promptly (and, in any event, within 5 Business Days) upon execution of this Deed (or, if later, the date on which an insurance policy is designated as a "Policy" for the purposes of this Deed) serve a notice, substantially in the form of Part 1 below of Schedule 11 below (Form of Notice to Insurer), on each other party to each Policy and use its reasonable endeavours to procure that each such party acknowledges that notice by signing and returning to the Collateral Agent a letter of undertaking substantially in the form of Part 2 below of Schedule 11 below (Form of Acknowledgement from Insurer) within 20 Business Days of the later of (a) the date of this Deed, (b) the date of entry into of the relevant Policy, and (c) the date the relevant insurance policy is designated as a Policy (as applicable). Any instructions contained in any notice sent by the Chargor pursuant to this Clause may not be revoked or amended without the Collateral Agent's prior written consent.

12.3 Preservation and enforcement of rights

The Chargor shall:

- (a) maintain insurances on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business. All such insurances must be maintained with a reputable independent insurance company or underwriter;
- (b) perform all its material obligations, pay all premiums and other monies payable and diligently enforce all its material rights under the Policies and take all action necessary to keep the Policies in full force and effect and otherwise preserve its material rights under the Policies (including by way of legal or arbitration proceedings);
- (c) inform the Collateral Agent immediately if it commences any material legal proceeding, or receives written notice of the initiation of any legal proceeding, in relation to any Policy or if it becomes aware of any Policy becoming void or voidable in whole or in part;
- (d) supply the Collateral Agent upon written request with (i) a copy of each Policy and of each certificate of insurance and cover note relating to each Policy, certified as being true and correct copies by a director of the Chargor; and (ii) any other information and copies of any other documents relating to the Policies which the Collateral Agent, or any Receiver, requests; and
- (e) if required by the Collateral Agent following the occurrence of an Event of Default, which is continuing, use reasonable endeavours to cause each insurance policy or policies relating to the Secured Assets other than any Policy which has been the subject of a notice of assignment pursuant to Clause 12.2 (Notices of assignment) to contain (in form and substance reasonably satisfactory to the Collateral Agent) an endorsement naming the Collateral Agent as sole loss payee in respect of all claims.

12.4 Amendments and waivers

The Chargor shall not, without the Collateral Agent's prior written consent amend, supplement or waive or agree to the material amendment, supplement or waiver of any term of any Policy or terminate any Policy or allow any Policy to lapse other than as permitted under the Loan Note Instrument.

12.5 Default interest

If the Chargor defaults in complying with Clause 12.3(a) (Preservation and enforcement of rights), the Collateral Agent may effect or renew any such insurance on such terms, in such name(s) and in such amounts as it reasonably considers appropriate, and all monies expended by the Collateral Agent in doing so shall be reimbursed by the Chargor to the Collateral Agent on demand and shall carry interest from the date of payment by the Collateral Agent until reimbursed as the rate specified in Section 2.13 of the Loan Note Instrument (without double counting).

12.6 Insurance proceeds held on trust

All monies received under any Policies relating to the Secured Assets shall (subject to the rights and claims of any person having prior rights to such monies), prior to the occurrence of an Event of Default which is continuing, be applied in a manner as permitted by the Credit Documents and, after the occurrence of an Event of Default which is continuing, be held by the Chargor upon trust for the Collateral Agent pending payment to the Collateral Agent for application in accordance with Clause 19 (Order of Application) and the Chargor waives any right it may have to require that any such monies are applied in reinstatement of any part of the Secured Assets.

13. INTELLECTUAL PROPERTY

13.1 Intellectual Property - representations and warranties

The Chargor represents and warrants to each Secured Party that it:

- (a) is the sole legal and beneficial owner of or has licensed to it on normal commercial terms all of the Intellectual Property which is required by it in order to carry on its business as it is being conducted and has taken all formal and procedural actions (including but not limited to payment of fees) required to maintain such Intellectual Property; and
- (b) does not as far as it is aware, in carrying on its business, infringe any Intellectual Property of any third party in any material respect.

13.2 Intellectual Property — positive undertakings

The Chargor shall:

- (a) preserve and maintain the subsistence and validity of the Intellectual Property necessary for the business of the relevant Group member;
- (b) use reasonable endeavours to prevent any infringement in any material respect of the Intellectual Property;
- (c) make registrations and pay all registration fees and taxes necessary to maintain the Intellectual Property in full force and effect and record its interest in that Intellectual Property;
- (d) not use or permit the Intellectual Property to be used in a way or take any step or omit to take any step in respect of that Intellectual Property which may materially and adversely affect the existence or value of the Intellectual Property or imperil the right of any member of the Group to use such property; and
- (e) not discontinue the use of the Intellectual Property, where failure to do so, in the case of paragraphs (a) and (b) above, or in the case of paragraphs (d) and (e) above,

such use, permission to use, omission or discontinuation is reasonably likely to have a Material Adverse Effect.

13.3 Intellectual Property — negative undertakings

The Chargor shall not, without the consent of the Collateral Agent or unless expressly permitted in the Loan Note Instrument:

- (a) abandon, cancel or allow any of its Intellectual Property to become void, lapse or to become vulnerable to attack, whether for non-use or otherwise;
- (b) apply to amend the specification or drawing of any of the letters patent or registered trade or service marks forming part of its Intellectual Property or enter any conditions, restrictions or disclaimers in relation to any of its registered Intellectual Property; or
- (c) use or knowingly permit to be used any of its Intellectual Property in a way (or otherwise do or refrain from doing anything) which may have a material adverse effect on the value of its Intellectual Property.

13.4 Preservation/protection

The Chargor must promptly, if requested to do so by the Collateral Agent at any time following the occurrence of an Event of Default which is continuing, sign or procure the signature of, and comply with all instructions of the Collateral Agent in respect of, any document required to make entries in any public register of Intellectual Property (including the United Kingdom Trade Marks Register) which either record the existence of this Deed or the restrictions imposed by this Deed.

14. ENFORCEMENT OF SECURITY

14.1 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.

14.2 Enforcement

After this Security has become enforceable in accordance with Clause 14.1 above, 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;
- (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 18 (Order of Application).

14.3 Effect of a moratorium

The Collateral Agent shall not be entitled to exercise its rights under Clause 14.2 (Enforcement) to the extent that such exercise would be contrary to the provisions of paragraph 13 of Schedule A1 of the Insolvency Act 1986.

14.4 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)
 - (i) The statutory powers of leasing may be exercised by the Collateral Agent at any time on or after this Deed has become enforceable and such powers are extended by this Deed so as to authorise the Collateral Agent to lease, make agreements for lease, accept surrenders of leases and grant options on such terms as the Collateral Agent may think fit and without the need to comply with any restrictions imposed by law (including, but not limited to, under Section 99 or Section 100 of the LPA).
 - (ii) For the purposes of Sections 99 and 100 of the LPA, the expression "Mortgagor" will include any incumbrancer deriving title under the Chargor and neither sub-Section (18) of Section 99 nor sub-Section (12) of Section 100 of the LPA will apply.
 - (iii) The Chargor shall not have, at any time up until the Discharge Date, the power pursuant to Section 99 of the LPA to make any Lease in respect of any Real Property without the prior written consent of the Collateral Agent unless permitted pursuant to the terms of the Loan Note Instrument.
- (c) 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 the Chargor, on or at any time after this Deed has become enforceable as herein provided.

15. RECEIVER

15.1 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.

15.2 Statutory powers of appointment

The powers of appointment of a Receiver pursuant to Clause 16.1 (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.

15.3 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.

15.4 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.

15.5 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.

16. POWERS OF RECEIVER

16.1 Statutory powers

- (a) A Receiver (subject to any restrictions in the instrument appointing him but notwithstanding any winding up or dissolution of the 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.

16.2 Additional powers

In addition to those powers, rights and discretions set out in Clause 16.1(a)(i) and (ii) above, a Receiver shall have the following rights, powers and discretions:

- (a) Employees
 - (i) A Receiver may appoint and discharge officers, managers, employees, agents, advisers, directors and secretaries of all kinds 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

A Receiver may sell, exchange, convert into money and realise any Secured Asset by public auction or privately and for which purposes:

 - (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; and
 - (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) Proceedings

A Receiver may:

 - (i) settle, adjust, refer to arbitration or mediation, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person

who is or claims to be a creditor of the Chargor or relating in any way any Secured Asset; and

- (ii) bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to any Secured Asset,

in each case which the Receiver thinks fit.

(d) Delegation

A Receiver may delegate his power in accordance with this Deed.

(e) Lending

A Receiver may:

- (i) lend money or advance credit to any customer of the Chargor; and
- (ii) borrow or raise money, either unsecured or on the security of any Secured Asset, either in priority to this Security or otherwise, for whatever purpose the Receiver thinks fit.

(f) Protection of assets

A Receiver may:

- (i) effect any repair or insurance or improvement of any Secured Asset and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Secured Asset; and
 - (ii) apply for and maintain any planning permission, building regulation, approval or any other authorisation;
 - (iii) commence and/or complete any building operation,
- in each case as he thinks fit.

(g) Other powers

A Receiver may:

- (i) enter upon, take immediate possession of, collect and get in any Secured Asset;
- (ii) carry on any business of the Chargor;
- (iii) redeem any Security (whether or not having priority to the constituted) over any Security Asset and to settle the accounts of encumbrancers;
- (iv) let any Secured Asset for any term and at any rent (with or without a premium) and accept a surrender of any lease or tenancy (including on terms, providing for the payment of money to a lessee or tenant on a surrender); give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Secured Asset;
- (v) form a subsidiary of the Chargor and transfer any Secured Asset to that Subsidiary;

- (vi) 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 applicable law;
- (vii) manage any Secured Asset as he thinks fit;
- (viii) 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
- (ix) use the name of the Chargor for any of the purposes set out in this Clause 16.

17. 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 15.2 (Enforcement), 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.

18. ORDER OF APPLICATION

18.1 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 18.2 (Order of application). Clause 18 (Order of Application) does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

18.2 Order of application

The order referred to in Clause 18.1 (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 such order as the Collateral Agent thinks fit; and
- (c) in payment of any surplus to the Chargor or other person entitled to it.

19. 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.

20. LIABILITY OF COLLATERAL AGENT AND RECEIVER

20.1 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 except for any cost, losses or liabilities resulting solely and directly from the gross negligence or wilful default of the Collateral Agent, any Receiver or their respective Delegates and sub-delegates.

20.2 Exoneration

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

- (a) to perform the 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.

21. 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 which it at any time is required to do but has failed so to do under this Deed or following the occurrence of an Event of Default which is continuing to:

- (i) execute, deliver and perfect a Legal Mortgage over any Real Property not already the subject of a registrable Legal Mortgage:
- (ii) execute, deliver and perfect all other documents, deeds and agreements and do all such things which the attorney may consider to be required or solely desirable for:
 - (A) carrying out any obligation imposed on the Chargor by this Deed or any agreement binding on the 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
 - (B) 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 applicable 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 21) 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.

22. DELEGATION AND DISCRETION

22.1 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 22 (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 except to the extent any such loss or liability arises solely and directly from the gross negligence or wilful default of the Collateral Agent or any Receiver.

22.2 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.

23. EFFECTIVENESS OF SECURITY

23.1 Continuing Security

Subject to Clause 27 (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.

23.2 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 applicable 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, the Chargor;
- (b) to make or file any claim or proof in winding-up or dissolution of the Chargor; or
- (c) to enforce or seek to enforce any other Security held by it in respect of the Secured Liabilities.

23.3 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.

23.4 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.

23.5 Remedies and waivers

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

23.6 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.

23.7 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, the Chargor or any other person;
- (b) the release of the Chargor or any other person under the terms of any composition or arrangement with any creditor or the 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, the 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 the 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.

23.8 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 the Chargor under this Deed. This waiver applies irrespective of any law or provision of this Deed to the contrary.

23.9 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 the Chargor on account of the Secured Liabilities.

23.10 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, including the Chargor;

- (b) to claim any contribution from any other provider of Security or any guarantor of the Secured Liabilities;
- (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;
- (d) to bring legal or other proceedings for an order requiring the Chargor to make any payment, or perform any obligation, in respect of which the Chargor has given a guarantee, undertaking or indemnity under any Credit Document;
- (e) to exercise any right of set-off against the Chargor; and/or
- (f) to claim rank, prove or vote as a creditor of the Chargor or its estate in competition with 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.

23.11 Tacking

- (a) 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.
- (b) The Chargor consents to an application being made to the Land Registry to enter the obligation to make further advances on the charges register of any registered land forming part of the Real Estate.

23.12 Further assurance

- (a) The Chargor shall promptly, at its own cost and in accordance with the provisions of this Deed, enter into, execute and complete a Legal Mortgage over any Real Property in England and Wales not already the subject of a registrable Legal Mortgage.
- (b) 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.

- (c) 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.

24. 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 absent manifest error by the Collateral Agent.
- (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).

25. 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.

26. 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.

27. 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 and take any other action reasonably requested by the Chargor (at the

Chargor's cost) to effect such release or reassignment, in each case without recourse to, or any representation or warranty by, the Collateral Agent or any of its Delegates.

28. 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;
 - (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; or
 - (iii) in the case of Shares, shall be the price of those Shares at the time the right of appropriation is exercised as listed on any recognised market index, independent valuation or as determined by such other method as the Collateral Agent may select (acting reasonably and having regard to the nature of such Shares).
- (c) The Parties agree that the method of valuation provided for in this Clause 28 (Financial collateral) is commercially reasonable for the purposes of the Regulations.

29. CURRENCY

29.1 Relevant Currency

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

29.2 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.

30. PAYMENTS TO BE MADE WITHOUT DEDUCTION

30.1 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 applicable law.

30.2 Grossing-up

If at any time the Chargor is required by applicable 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.

31. ASSIGNMENT AND TRANSFER

31.1 Chargor's 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.

31.2 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.

32. 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 (except to the extent any such loss is caused solely and directly by the gross negligence or wilful default of the Collateral Agent, any Receiver or any Delegate) 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 32 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.

33. MISCELLANEOUS

33.1 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.

33.2 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.

33.3 Perpetuity period

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

33.4 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.

34. NOTICES

34.1 Communications in writing

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, in accordance with Section 9.1 (Notices) of the Loan Note Instrument, the provisions of which are incorporated into this Deed mutatis mutandis.

34.2 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.

35. GOVERNING LAW AND JURISDICTION

35.1 Governing law

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

35.2 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 35 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

Mortgaged Property

**Part 1
Registered Land**

None

**Part 2
Unregistered Land**

None

SCHEDULE 2

Initial Shares

None

SCHEDULE 3

Bank Accounts

Part 1 Blocked Account Details

None

Name of Account Bank	Account Name	Name of Account Holder	Sort Code	Account Number	Currency
Barclays Bank plc	Collection Account	Boost Receivables Limited			£

Part 2 General Accounts

Name of Account Bank	Account Name	Name of Account Holder	Sort Code	Account Number	Currency
None at the date of this Deed					

SCHEDULE 4

Contracts

1. A receivables purchase agreement entered into by the Chargor as purchaser and Boost Capital Ltd as seller dated on or around the date of this Deed; and
2. A servicing agreement entered into by the Chargor, the Collateral Agent and Business Financial Services, Inc. (as master servicer) dated on or around the date of this Deed.

SCHEDULE 5

Insurance Policies

None

SCHEDULE 6

Intellectual Property

None

SCHEDULE 7

Form of Legal Mortgage

THIS DEED is dated [] between:

- (1) [•] registered in [England and Wales with company number [•]] (the “Chargor”); and
- (2) [NAME OF BANK] whose office is at [] or such other office as it may select from time to time as trustee for the Secured Parties (as defined in the Loan Note Instrument referred to below) (the “Collateral Agent”).

BACKGROUND

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

IT IS AGREED as follows:

1. DEFINITIONS

In this Deed:

“**Debenture**” means the debenture dated [•] granted by, amongst others, the Chargor in favour of the Collateral Agent.

“

“**Loan Note Instrument**” means the loan note instrument 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.

“**Mortgaged Property**” means any freehold, leasehold or immovable property specified in Schedule 2 above (Mortgaged Property).

2. CONSTRUCTION

- 2.1 Unless defined in this Deed, a term defined in the Debenture has the same meaning in this Deed and in any notice given under or in connection with this Deed.
- 2.2 The provisions of clause 2(b)(i), clause 2(b)(vi) to 2(b)(viii) (inclusive), clause 2(c) to 2(g) (inclusive), clause 2(i), clause 5.5 to 5.6 (inclusive), Clause 14 to 35 (inclusive) are incorporated into this Deed as if references in those clauses to the Debenture were references to this Deed and if all references in those clauses to Secured Assets were references to the Mortgaged Property.

3. UNDERTAKING 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 All Security created under this Deed:

- (a) is created in favour of the Collateral Agent as trustee for the Secured Parties;
- (b) 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
- (c) is granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

4.2 The Chargor charges by way of first legal mortgage all the Mortgaged Property and all rights under any licence or other agreement or document which gives the Chargor a right to occupy or use the Mortgaged Property.

5. APPLICATION TO THE LAND REGISTRY

The Chargor consents to an application being made to the Land Registry to enter the following restriction in the Proprietorship register of any property which is, or is required to be, registered forming part of the Mortgaged Property:

“No disposition of the registered estate by the proprietor of the registered estate [or by the proprietor of any registered charge not being a charge registered before the entry of this restriction] is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of [insert name of Collateral Agent here] referred to in the charges register or its conveyancer.”

6. FURTHER ADVANCES

6.1 For the purposes of Section 94(i) 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.

6.2 Any obligations of the Finance Parties to make further advances under the Loan Note Instrument to the Chargor is deemed to be incorporated in the Deed and the Chargor consents to an application being made to the Land Registry by way of a Form CH2 to the Chief Land Registrar to be entered on the Register of Title relating to any Real Property registered at the Land Registry.

7. MISCELLANEOUS

A person who is not a party to this Deed has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

8. 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.

9. GOVERNING LAW

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

- 9.2
- (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 Chargor and the Collateral Agent agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly neither the Chargor nor the Collateral Agent will argue to the contrary.
 - (c) This Clause 9.2 (Deposit of title documents) is for the benefit of the Collateral Agent only. As a result, the Collateral Agent will 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.
- 9.3 The Chargor expressly agrees and consents to the provisions of this Clause 9 (Governing Law).

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 stated at the beginning of this Deed.

SCHEDULE 1
MORTGAGED PROPERTY

Part 1
Registered Land

District	and	Description of Property	Title Number
County/London Borough			

Part 2
Unregistered Land

[Name of Chargor]

The freehold/leasehold property known as _____ and comprised in the following title (deed)(s) and other documents of title.

Date	Document	Parties

EXECUTION PAGES TO LEGAL MORTGAGE

The Chargor

EXECUTED as a Deed
by affixing the COMMON SEAL of)
BOOST RECEIVABLES LIMITED)

in the presence of:

_____ Director
_____ Name of Director
_____ Director/Secretary
_____ Name of Director/Secretary

The Collateral Agent

Signed for and on behalf of

MIDTOWN MADISON MANAGEMENT LLC

By:

Address:

Fax:

Attention:

SCHEDULE 8

Form of Notice and Acknowledgment for Account Bank (Blocked Account)

Part 1

Form of Notice to Account Bank (Blocked Account)

[On the Letterhead of the Chargor]

To: [name and address of third party bank]

Attention: []

Copy to: [Collateral Agent details]

Date: []

Dear Sirs

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

This letter constitutes notice to you that, pursuant to the Debenture, we have [assigned to]/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 “**Blocked Account**”) together with all money from time to time standing to the credit of that [Blocked] Account, all interest accruing in relation to such [Blocked] Account and all Related Rights.

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

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

We irrevocably instruct and authorise you to:

1. credit to the Blocked Account all interest from time to time earned on the sums of money held in the Blocked Account;
2. deal only with the Collateral Agent in relation to the Blocked Account unless you receive written instructions from the Collateral Agent to the contrary;
3. hold all sums from time to time standing to the credit of the Blocked Account to the order of the Collateral Agent;
4. comply with the terms of any written notice or instructions (including payment instructions) relating to the Blocked Account or the sums standing to the credit of the Blocked Account from time to time which you may 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 instructions;
5. 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 Blocked Account and the sums in the Blocked Account as the Collateral Agent may from time to time request; and

6. send copies of all notices and communications relating to the Blocked Account to the Collateral

Agent as well as to us.

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 Blocked 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 Blocked Account.

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

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 Chargor]

Form of Acknowledgement from Account Bank (Blocked Account)

[On the letterhead of the Account Bank]

To: [Collateral Agent]

Attention: []

Copy to: []

Date: []

Dear Sirs

Debenture dated [] (the “Debenture”) 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 Debenture, 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 “**Blocked Account**”) together with all money from time to time standing to the credit of that Blocked Account, all interest accruing in relation to such Blocked Account and all Related Rights (as defined in the Notice).

We confirm that:

1. the balance on the Blocked 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 Blocked Account or of the creation of any third party interest in the Blocked Account or in the sums of money held in the Blocked 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 Blocked Account, the sums of money held in the Blocked Account or the debts represented by those sums; and
5. we will not amend the terms or conditions upon which the Blocked Account is operated or close the Blocked Account without your prior written consent.

This letter is governed by English law.

Yours faithfully

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

SCHEDULE 9

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

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

This letter constitutes notice to you that, pursuant to the Debenture, 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 Chargor]

Part 2
Form of Acknowledgement from Account Bank

[On the letterhead of the Account Bank]

To: [Collateral Agent]

Attention: []

Copy to: []

Date: []

Dear Sirs

Debenture dated [] (the “Debenture”) 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 Debenture, 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

SCHEDULE 10

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

Debenture dated [] between, amongst others, [] (the "Chargor") and [] (the "Collateral Agent") (the "Debenture")

This letter constitutes notice to you that pursuant to the Debenture 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 exercisable 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 instructing you of the occurrence of an Event of Default which is continuing (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:

6. 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);
7. 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
8. 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

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

We confirm receipt from the Chargor of a notice dated [] (the “Notice”) of an assignment, pursuant to the terms of the Debenture, 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 11

Form of Notice and Acknowledgement for Insurer

Part 1 Form of Notice to Insurer

[On the letterhead of the Chargor]

To: [insert name and address of Insurer]

Copy to: [Collateral Agent details]

Date: []

Dear Sirs

Debenture dated [] between, amongst others, [] (the "Chargor") and [] (the "Collateral Agent") (the "Debenture")

This letter constitutes notice to you that, pursuant to the Debenture, we have assigned to the Collateral Agent by way of security all amounts payable to us under or in connection with the [describe insurances] (the "Policy"), all our rights in connection with those amounts and all Related Rights.

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

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

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 Policy as the Collateral Agent may at any time request;
2. immediately following the occurrence of an Event of Default which is continuing, pay any sums from time to time due and payable by you under the Policy to the Collateral Agent in accordance with any written instructions given to you by the Collateral Agent following the occurrence of an Event of Default which is continuing;
3. comply with the terms of any notice or instructions relating to the Policy 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);
4. note on the Policy the Collateral Agent's interest as first priority assignee of (i) all amounts payable under the Policies; and (ii) all rights in connection with those amounts under the Policy; and
5. send copies of all notices issued under the Policy to the Collateral Agent as well as to us.

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

We are not permitted to agree any amendment or supplement to or to waive any term of the Policy or to terminate any Policy 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.

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.

This notice is governed by English law.

Yours faithfully

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

Part 2
Form of Acknowledgement from Insurer

[On the letterhead of the Insurer]

To: [Collateral Agent] [Address]

Copy: [Chargor]

Date: []

Dear Sirs

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

We acknowledge receipt from the Chargor of a notice dated [] (the “Notice”) of an assignment, pursuant to the terms of the Debenture, of (i) all amounts payable to the Chargor under or in connection with the Policy; (ii) all the Chargor’s rights in connection with those amounts; and (iii) all Related Rights, as defined in the Debenture (as defined in the Notice).

We confirm that:

1. we accept the instructions and authorisations contained in the Notice and undertake to act in accordance with and comply with the terms of the Notice;
2. we have noted your interest as first priority assignee of the amounts and rights, title and interest under the Policy;
3. after receipt of written instructions from the Collateral Agent in accordance with paragraph 2 of the Notice, we will pay all monies to which the Chargor are entitled under the Policy direct to the Collateral Agent (and not to the Chargor) unless the Collateral Agent otherwise agrees in writing.
4. we will use reasonable endeavours not to terminate or otherwise allow any of the Policy to lapse without giving you at least 14 days’ prior written notice;
5. we have not received notice of the creation of any other assignment of or any security over rights or proceeds arising under the Policy in favour of any third party or the creation of any other third party interest in those rights or proceeds;
6. we will use reasonable endeavours to notify you, the Collateral Agent, at least 14 days before the Policy is due to expire, if we have not received the Chargor’s renewal instructions in relation to such Policy;
7. we agree that no term of the Policy may be amended, supplemented or waived without your prior written consent;
8. we agree to notify you if the Chargor breach the terms of any Policy or otherwise gives us grounds to declare any Policy void or voidable and, where the breach is capable of being remedied, to allow you or your agents to remedy the relevant breach; and
9. we have not claimed or exercised, and have no outstanding right to claim or exercise, any right of set-off or counterclaim, or other right, in relation to any sum paid or payable under the Policy.

All terms used in this letter have the same meaning as in the Notice.

This letter is governed by English law.

Yours faithfully

.....
For and on behalf of
[Name of insurance company]

EXECUTION PAGES

THE CHARGOR

EXECUTED AND DELIVERED as a deed
for and on behalf of **BOOST RECEIVABLES LIMITED**



in the presence of this witness:

Aae.....(Signature)

Ana Alvarado.....(Print name)

17911 NW 68th Ave.....(Address)

#0101 Hialeah, FL 33015 USA

Treasury Associate.....(Occupation)

COLLATERAL AGENT

SIGNED on behalf of
MIDTOWN MADISON MANAGEMENT LLC by:

[Redacted Signature]

(Authorized Signatory)

Raymond S. Chan
Authorized Signatory

Notice details

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

Fax: /

Attention: ADAM NABORNY