



Registration of a Charge

Company name: **BOOST CAPITAL LTD**

Company number: **07831099**

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



X7X7HFIO

Details of Charge

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

Charge code: **0783 1099 0006**

Persons entitled: **MIDTOWN MADISON MANAGEMENT LLC**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **KATTEN MUCHIN ROSENMAN UK LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7831099

Charge code: 0783 1099 0006

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

Given at Companies House, Cardiff on 16th January 2019

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

EXECUTION VERSION

DATED 28 DECEMBER 2018

BOOST CAPITAL LTD
as Chargor

MIDTOWN MADISON MANAGEMENT LLC
as Collateral Agent

CHARGE OVER SHARES

Katten

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THIS CHARGE OVER SHARES is made on 28 DECEMBER 2018

BETWEEN:

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

BACKGROUND

- (A) Pursuant to a Loan Note Instrument (as defined below), the Chargor is required to enter into this Deed.
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED:

I. DEFINITIONS AND INTERPRETATION

I.1 Definitions

In this Deed:

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

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

"Act" means the Law of Property Act 1925;

"Charged Securities" means:

- (a) the securities specified in the schedule (*The Initial Charged Securities*);
- (b) any other stocks, shares, debentures, bonds or other securities now or in future owned (legally or beneficially) by the Chargor, held by any nominee, trustee, fiduciary or clearance system on its behalf or in which the Chargor has an interest at any time; and
- (c) any Related Rights which are constituted by any stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or "*investments*" (as defined in part II of schedule II to the Financial Services and Markets Act 2000 as in force at the date of this Deed) now or in future owned (legally or beneficially) by the Chargor, held by any nominee, trustee, fiduciary or clearance system on its behalf or in which the Chargor has an interest at any time;

"Default Rate" means the rate of interest determined in accordance with section 2.13 of the Loan Note Instrument (*Default Interest*);

“Delegate”	means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Collateral Agent or by a Receiver;
“Event of Default”	means any of the conditions or events set forth in section 7.1 (<i>Events of Default</i>) of the Loan Note Instrument;
“Loan Instrument”	Note means the note issuance agreement dated on or about the date hereof entered into by Boost Receivables Limited as issuer pursuant to which up to a maximum principal amount of \$60,000,000 of loan notes of Boost Receivables Limited are created, as the same may be amended, varied, novated or replaced from time to time;
“Party”	means a party to this Deed;
“Receiver”	means any receiver, receiver and manager or administrative receiver appointed by the Collateral Agent under this Deed;
“Related Rights”	means, in relation to any Charged Security: <ul style="list-style-type: none"> (a) all dividends, distributions and other income paid or payable on the relevant Charged Security or on any asset referred to in paragraph (b) of this definition; and (b) all rights, monies or property accruing or offered at any time in relation to such Charged Security whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;
“Secured Liabilities”	means all present and future liabilities and obligations, including the Obligations, at any time of any member of the Group to any Credit 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: <ul style="list-style-type: none"> (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, <p>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</p>
“Secured Party”	has the meaning given to such term in the Debenture;
“Security”	means the security interests created by or pursuant to this Deed;

- “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); and
- “Security Period”** means the period beginning on the date of this Deed and ending on the date on which:
- (a) all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full; and
 - (b) no Secured Party has any further commitment, obligation or liability under or pursuant to the Credit Documents.

1.2 Interpretation

- (a) Unless a contrary indication appears, any reference in this Deed to:
 - (i) the “**Chargor**”, the “**Collateral Agent**” or any other “**Secured Party**” shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (ii) “**this Deed**”, the “**Loan Note Instrument**”, any other “**Credit Document**” or any other agreement or instrument shall be construed as a reference to this Deed, the Loan Note Instrument, such other Credit Document or such other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of the Chargor or provides for further advances);
 - (iii) “**assets**” includes any present and future properties, revenues and rights of every description and includes uncalled capital;
 - (iv) An Event of Default is “**continuing**” if it has not been waived;
 - (v) “**including**” or “**includes**” means including or includes without limitation;
 - (vi) “**Secured Liabilities**” is deemed to include a reference to any part of them;
 - (vii) a provision of law is a reference to that provision as amended or re-enacted; and
 - (viii) the singular includes the plural and vice versa.
- (b) References to clauses and the schedule are to be construed, unless otherwise stated, as references to clauses and the schedule of this Deed and references to this Deed include its schedule.
- (c) Clause and schedule headings are for convenience only and shall not affect the construction of this Deed.
- (d) Each undertaking of the Chargor (other than a payment obligation) contained in this Deed must be complied with at all times during the Security Period and is given by the Chargor for the benefit of the Collateral Agent and each other Secured Party.

- (e) If the Collateral Agent or the Agent reasonably considers that an amount paid by the Chargor to a Secured Party under a Credit Document is capable of being avoided or otherwise set aside on the liquidation or administration of any Chargor, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (f) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.
- (g) If there is any conflict or inconsistency between any provision of this Deed and any provision of the Loan Note Instrument, the provision of the Loan Note Instrument shall prevail.

1.3 Trust

All Security and dispositions made or created and all obligations and undertakings contained in this Deed to, in favour of or for the benefit of the Collateral Agent are made, created and entered into in favour of the Collateral Agent as trustee for the Secured Parties from time to time on the terms of the Loan Note Instrument.

1.4 Third party rights

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

2. COVENANT TO PAY

2.1 Covenant to pay

- (a) The Chargor covenants in favour of the Collateral Agent that it will pay and discharge the Secured Liabilities from time to time when they fall due and payable.
- (b) Every payment by the Chargor of a Secured Liability which is made to or for the benefit of a Secured Party to which that Secured Liability is due and payable in accordance with the Credit Document under which such sum is payable to that Secured Party shall operate in satisfaction to the same extent of the covenant contained in Clause 2.1(a).

2.2 Default interest

- (a) Any amount which is not paid under this Deed when due and payable shall bear interest (both before and after judgment and payable on demand) from the date on which it became due and payable until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the rate and in the manner agreed in the Credit Document under which such amount is payable and, in the absence of such agreement, at the Default Rate from time to time (but only to the extent default interest is not otherwise being paid on that sum).
- (b) Default interest will accrue from day to day and will be compounded at such intervals as the Collateral Agent states are appropriate.

3. GRANT OF SECURITY

3.1 Nature of security

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

- (a) in favour of the Collateral Agent;
- (b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- (c) as continuing security for payment of the Secured Liabilities.

3.2 Charged Investments

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

- (a) by way of first fixed charge the Charged Securities referred to in the schedule (*The Initial Charged Securities*); and
- (b) by way of first fixed charge all other Charged Securities (not charged by Clause 3.2(a)),

in each case, together with:
 - (c) all Related Rights from time to time accruing to those Charged Securities; and
 - (d) all rights which the Chargor may have at any time against any clearance or settlement system or any custodian in respect of any Charged Securities.

4. CONTINUING SECURITY

4.1 Continuing security

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

4.2 Additional and separate security

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

4.3 Right to enforce

This Deed creates the Security which it purports to create and may be enforced in accordance with its terms against the Chargor without the Collateral Agent and/or any other Secured Party first having recourse to any other right, remedy, guarantee or Security held by or available to it or any of them.

5. LIABILITY OF THE CHARGOR RELATING TO SECURITY ASSETS

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

6. REPRESENTATIONS

6.1 General

The Chargor makes the representations and warranties set out in this Clause 6 to the Collateral Agent and to each other Secured Party.

6.2 No Security

The Secured Assets are, or when acquired will be, legally and beneficially owned by the Chargor free from any Security, pre-emption rights or any other provisions limiting transferability other than:

- (a) as created by this Deed; and
- (b) as permitted by the Loan Note Instrument.

6.3 No avoidance

This Deed is not liable to be avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise.

6.4 Ownership of Secured Assets

The Chargor is the sole legal and beneficial owner of all the Secured Assets in Schedule 1 (*The Initial Charged Securities*).

6.5 No proceedings pending or threatened

No litigation, arbitration or administrative proceeding has currently been started or threatened in relation to any Secured Asset which has or could reasonably be expected to have a Material Adverse Effect.

6.6 Charged Securities fully paid

The Charged Securities are fully paid.

6.7 Entire share capital

The Charged Securities listed in Schedule 1 constitute the entire share capital owned by the Chargor in the relevant company and constitute the entire share capital of each such company.

6.8 Time when representations made

- (a) All the representations and warranties in this Clause 6 are made by the Chargor on the date of this Deed and are also deemed to be made by the Chargor on the same dates as any representations are made under the Loan Note Instrument.
- (b) Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

7. UNDERTAKINGS BY THE CHARGOR

7.1 Restrictions on dealing

The Chargor shall not do or agree to do any of the following without the prior written consent of the Collateral Agent:

- (a) create or permit to subsist any Security on any Secured Asset (except as permitted by the Loan Note Instrument);
- (b) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not) the whole or any part of its interest in any Secured Asset; or
- (c) take or permit the taking of any action which may result in the rights attaching to any Secured Asset being altered.

7.2 Deposit of documents of title

The Chargor shall, on or before execution of this Deed (or (in relation to any Charged Security acquired after the date of this Deed) as soon as is practicable after its acquisition of such Charged Security) by way of security for the Secured Liabilities:

- (a) deposit with the Collateral Agent (or as the Collateral Agent may direct) all certificates and other documents of title or evidence of ownership to the Charged Securities and their Related Rights; and
- (b) execute and deliver to the Collateral Agent:
 - (i) instruments of transfer in respect of the Charged Securities (executed in blank and left undated); and/or
 - (ii) such other documents as the Collateral Agent shall reasonably require to enable it (or its nominees) to be registered as the owner of or otherwise to acquire a legal title to the Charged Securities and their Related Rights (or to pass legal title to any purchaser).

7.3 Notification

The Chargor shall:

- (a) notify the Collateral Agent within 14 days of receipt of every notice received by it in relation to the Secured Assets; and
- (b) (if reasonably required by the Collateral Agent) promptly provide it with a copy of that notice and either (A) comply with such notice or (B) make such objections to it as the Collateral Agent may require or approve.

7.4 Compliance with laws

The Chargor shall comply in all material respects with all obligations in relation to the Secured Assets under any present or future law, regulation, order or instrument or under bye-laws, regulations or requirements of any competent authority or other approvals, licences and consents.

7.5 Information

The Chargor shall provide the Collateral Agent with all information which it may reasonably request in relation to the Secured Assets.

7.6 Not prejudice

The Chargor shall not do, cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any Security Asset (or make any omission which has such an effect).

8. RIGHTS AND OBLIGATIONS IN RESPECT OF CHARGED SECURITIES

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

Prior to the occurrence of an Event of Default which is continuing, the Chargor shall be entitled to:

- (a) receive and retain all dividends, distributions and other monies paid on or derived from the Charged Securities; and
- (b) exercise all voting and other rights and powers attaching to the Charged Securities, provided that they must not do so in a manner which:
 - (i) has the effect of changing the terms of the Charged Securities (or any class of them) or of any Related Rights; or
 - (ii) is materially prejudicial to the interests of the Collateral Agent and/or the other Secured Parties under this Deed.

8.2 Rights in respect of Charged Securities following an Event of Default which is continuing

At any time following the occurrence of an Event of Default which is continuing:

- (a) the Collateral Agent may complete the instrument(s) of transfer for all or any Charged Securities on behalf of the Chargor in favour of itself or such other person as it may select;
- (b) 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;
- (c) 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;
- (d) 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
- (e) where any Investments are held in a settlement system, each 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 (a) and (b) above.

8.3 Exoneration of the Collateral Agent

At any time when any Charged Security is registered in the name of the Collateral Agent or its nominee, the Collateral Agent shall be under no duty to:

- (a) ensure that any dividends, distributions or other monies payable in respect of such Charged Security are duly and promptly paid or received by it or its nominee; or
- (b) verify that the correct amounts are paid or received; or
- (c) take any action in connection with the taking up of any (or any offer of any) Related Rights in respect of or in substitution for such Charged Security.

9. **POWER TO REMEDY**

9.1 Power to remedy

If at any time the Chargor does not comply with any of its obligations under this Deed, the Collateral Agent (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The Chargor irrevocably authorises the Collateral Agent and its employees and agents by way of security to do all things which are necessary or desirable to rectify that default.

9.2 Mortgagee in possession

The exercise of the powers of the Collateral Agent under this Clause 9 shall not render it or any other Secured Party liable as a mortgagee in possession.

9.3 Monies expended

The Chargor shall pay to the Collateral Agent on demand any monies which are expended by the Collateral Agent in exercising its powers under this Clause 9, together with interest at the Default Rate from the date on which those monies were expended by the Collateral Agent (both before and after judgment) and otherwise in accordance with Clause 2.2 (*Default interest*).

10. **WHEN SECURITY BECOMES ENFORCEABLE**

10.1 When enforceable

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

10.2 Statutory powers

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

10.3 Enforcement

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

11. **ENFORCEMENT OF SECURITY**

11.1 General

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

11.2 Powers of Collateral Agent

At any time after the Security becomes enforceable in accordance with Clause 10.1 (*When enforceable*), the Collateral Agent may without further notice (unless required by law):

- (a) appoint any person or persons to be a receiver, receiver and manager or administrative receiver of all or any part of the Secured Assets and/or of the income of the Secured Assets; and/or
- (b) appoint or apply for the appointment of any person who is appropriately qualified as administrator of the Chargor; and/or
- (c) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver; and/or
- (d) exercise (in the name of the Chargor and without any further consent or authority of the Chargor) any voting rights and any powers or rights which may be exercised by the person(s) in whose name the Secured Assets are registered or who is the holder of any of them.

11.3 Redemption of prior mortgages

At any time after the Security has become enforceable, the Collateral Agent may:

- (a) redeem any prior Security against any Secured Asset; and/or
- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of the holder of any prior Security and any accounts so settled and passed shall be conclusive and binding on the Chargor.

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Chargor to the Collateral Agent on demand.

11.4 Privileges

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

11.5 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 11.5 (Financial collateral) is commercially reasonable for the purposes of the Regulations.

11.6 No liability

- (a) Neither the Collateral Agent, any other Secured Party nor any Receiver shall be liable (A) in respect of all or any part of the Secured Assets or (B) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused solely and directly by its or his gross negligence or wilful default).
- (b) Without prejudice to the generality of Clause 11.6(a), neither the Collateral Agent, any other Secured Party nor any Receiver shall be liable, by reason of entering into possession of a Secured Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

11.7 Protection of third parties

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

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

12. RECEIVER

12.1 Removal and replacement

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

12.2 Multiple Receivers

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

12.3 Remuneration

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

12.4 Payment by Receiver

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

12.5 Agent of Chargor

Any Receiver shall be the agent of the Chargor. The Chargor shall (subject to the Companies Act 2006 and the Insolvency Act 1986 or any other similar applicable law) be solely responsible for his acts and defaults and for the payment of his remuneration. No Secured Party shall 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.

13. POWERS OF RECEIVER

13.1 General powers

Any Receiver shall have:

- (a) all the powers which are conferred on the Collateral Agent by Clause 11.2 (*Powers of Collateral Agent*);
- (b) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;
- (c) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986; and
- (d) all powers which are conferred by any other law conferring power on receivers.

13.2 Additional powers

In addition to the powers referred to in Clause 13.1 (*General powers*), a Receiver shall have the following powers:

- (a) to take possession of, collect and get in all or any part of the Secured Assets and/or income in respect of which he was appointed;
- (b) to manage the Secured Assets as he thinks fit;
- (c) to redeem any security and to borrow or raise any money and secure the payment of any money in priority to the Secured Liabilities for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- (d) to sell or concur in selling or otherwise disposing of all or any part of the Secured Assets in respect of which he was appointed without the need to observe the

restrictions imposed by section 103 of the Act. The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party). Any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;

- (e) to carry out any sale or other disposal of all or any part of the Secured Assets by conveying, transferring, assigning or leasing the same in the name of the Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, the Chargor;
- (f) to take any such proceedings (in the name of the Chargor or otherwise) as he shall think fit in respect of the Secured Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment);
- (g) to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- (h) to insure, and to renew any insurances in respect of, the Secured Assets as he shall think fit (or as the Collateral Agent shall direct);
- (i) to discharge, appoint and employ such managers, directors and officers and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm); and
- (j) to:
 - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Secured Asset;
 - (ii) exercise in relation to each Secured Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Secured Assets; and
 - (iii) use the name of the Chargor for any of the above purposes.

14. APPLICATION OF PROCEEDS

14.1 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 14.2 (Order of application). Clause 14.2 (Order of Application) does not prejudice the right of any Secured Party to recover any shortfall from any Chargor.

14.2 Order of application

The order referred to in Clause 14.1 (Application of proceeds) is:

- (a) in or towards payment of, or the provision for, all the costs, expenses and losses incurred, and payments made, by the Collateral Agent (in its capacity as Collateral Agent only) and/or any Receiver under or in connection with this Deed and all remuneration due to any Receiver under or in connection with this Deed;

- (b) in or towards the payment or discharge of the Secured Liabilities in the order provided in section 2.18 (*Application of Collections*) of the Loan Note Instrument or in such order as the Collateral Agent thinks fit; and
- (c) in payment of any surplus to the Chargors or other person entitled to it.

14.3 Contingencies

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

15. SET-OFF

15.1 The Collateral Agent and each other Secured Party may (but shall not be obliged to) set off any obligation which is due and payable by the Chargor under the Credit Documents and unpaid against any obligation (contingent or otherwise, and whether or not matured) owed by the Collateral Agent or such other Secured Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation.

15.2 Currency

If the obligations are in different currencies, the Collateral Agent or such other Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set off.

15.3 Amount

If either obligation is un-liquidated or unascertained, the Collateral Agent or such other Secured Party may set off in an amount estimated by it in good faith to be the amount of that obligation.

16. DELEGATION

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

17. FURTHER ASSURANCES

The Chargor shall, at its own expense, promptly take whatever action the Collateral Agent or a Receiver may require for:

- (a) creating, perfecting or protecting the Security intended to be created by this Deed;
- (b) facilitating the realisation of any Secured Asset or the exercise of any right, power or discretion exercisable by the Collateral Agent or any Receiver or Delegate in respect of any Secured Asset; and
- (c) creating and perfecting security interests in favour of the Collateral Agent or the other Secured Parties over any assets of the Chargor located in any jurisdiction outside England and Wales equivalent or similar to the security interests intended to be created by or pursuant to this Deed,

including the execution of any transfer, conveyance, assignment or assurance of any property whether to the Collateral Agent or to its nominees, the giving of any notice, order or direction and the making of any registration which, in any such case, the Collateral Agent may think expedient.

18. **POWER OF ATTORNEY**

The Chargor, by way of security, irrevocably and severally appoints the Collateral Agent, each Receiver and any Delegate to be its attorney to take any action following the occurrence of an Event of Default which is continuing which the Chargor is obliged to take under this Deed, including under Clause 17 (*Further Assurances*) or, if no Event of Default is continuing, which the Chargor has failed to take. The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this Clause.

19. **PAYMENTS**

19.1 Payments

Subject to Clause 19.2 (*Gross-up*), all payments to be made by the Chargor in respect of this Deed shall be made:

- (a) in immediately available funds to the credit of such account as the Collateral Agent may designate; and
- (b) without (and free and clear of, and without any deduction for or on account of):
 - (i) any set-off or counterclaim; or
 - (ii) except to the extent compelled by applicable law, any deduction or withholding for or on account of Tax.

19.2 Gross-up

If the Chargor is compelled by applicable law to make any deduction or withholding from any sum payable under this Deed to the Collateral Agent or any other Secured Party, the sum so payable by the Chargor shall be increased in accordance with section 2.21 (*Tax Gross Up and Indemnities*) of the Loan Note Instrument, so as to result in the receipt by the Collateral Agent or such other Secured Party of a net amount equal to the full amount expressed to be payable under this Deed.

20. **STAMP DUTY**

The Chargor shall:

- (a) pay all present and future stamp, registration and similar Taxes or charges which may be payable, or determined to be payable, in each case by a Secured Party, in connection with the execution, delivery, performance or enforcement of this Deed or any judgment given in connection therewith; and
- (b) indemnify the Collateral Agent, each other Secured Party and any Receiver within five (5) Business Days of demand against any and all costs, losses or liabilities (including, without limitation, penalties) with respect to, or resulting from, its delay or omission to pay any such stamp, registration and similar Taxes or charges.

21. COSTS AND EXPENSES

21.1 Transaction and amendment expenses

The Chargor shall promptly within five (5) Business Days of demand pay to the Collateral Agent and each other Secured Party the amount of all reasonable costs, charges and expenses (including, without limitation, reasonable legal fees, valuation, accountancy and consultancy fees (and any irrecoverable VAT or similar Tax thereon)) incurred by the Collateral Agent or any other Secured Party in connection with any actual or proposed amendment or extension of, or any waiver or consent under, this Deed.

21.2 Enforcement and preservation costs

The Chargor shall promptly on demand pay to the Collateral Agent, each other Secured Party and any Receiver the amount of all costs, charges and expenses (including, without limitation, legal fees (and any irrecoverable VAT or similar Tax thereon)) incurred by any of them in connection with the enforcement, exercise or preservation (or the attempted enforcement, exercise or preservation) of any of their respective rights under this Deed or any document referred to in this Deed or the Security (including all remuneration of the Receiver).

22. CURRENCIES

All monies received or held by the Collateral Agent or any Receiver under this Deed may be converted from their existing currency into such other currency as the Collateral Agent or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Liabilities in that other currency at the Agent's spot rate of exchange.

23. INDEMNITY

The Chargor shall, within 3 Business Days of demand, indemnify the Collateral Agent, each other Secured Party, any Receiver and any attorney, agent or other person appointed by the Collateral Agent under this Deed and the Collateral Agent's officers and employees (each an "**Indemnified Party**") on demand against any cost, loss, liability or expense (however arising) incurred by any Indemnified Party as a result of or in connection with:

- (a) anything done or omitted in the exercise or purported exercise of the powers contained in this Deed;
- (b) the Secured Assets or the use or holding of them by any person; or
- (c) any breach by the Chargor of any of its obligations under this Deed.

24. MISCELLANEOUS

24.1 Appropriation and suspense account

- (a) The Collateral Agent may apply all payments received in respect of the Secured Liabilities in reduction of any part of the Secured Liabilities in accordance with the Credit Documents. Any such appropriation shall override any appropriation by the Chargor.
- (b) All monies received, recovered or realised by the Collateral Agent under, or in connection with, this Deed may at the discretion of the Collateral Agent be credited to a separate interest bearing suspense account for so long as the Collateral Agent determines (with interest accruing thereon at such rate, if any, as the Collateral Agent may determine for the account of the Chargor) without the Collateral Agent having any obligation to apply such monies and interest or any part thereof in or towards the discharge of any of the Secured Liabilities.

24.2 New accounts

If the Collateral Agent or any other Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security (other than as permitted by the Loan Note Instrument) affecting any Secured Asset and/or the proceeds of sale of any Secured Asset, it may open a new account or accounts for the Chargor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice. As from that time all payments made to the Collateral Agent or such other Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Liabilities.

24.3 Changes to the Parties

- (a) The Chargor may not assign any of its rights under this Deed.
- (b) The Collateral Agent may assign or transfer all or any part of its rights under this Deed pursuant to the resignation or removal of the Collateral Agent in accordance with the Loan Note Instrument. The Chargor shall, promptly upon being requested to do so by the Collateral Agent, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

24.4 Tacking

- (a) Each Secured Party shall perform its obligations under the Loan Note Instrument (including any obligation to make available further advances).
- (b) This Deed secures advances already made and further advances to be made.

24.5 Amendments and waivers

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

24.6 Calculations and certificates

A certificate of the Collateral Agent specifying the amount of any Secured Liability due from the Chargor (including details of any relevant calculation thereof) shall be prima facie evidence of such amount against the Chargor in the absence of manifest error.

24.7 Waiver, rights and remedies

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

25. NOTICES

25.1 Communications in writing

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

25.2 Addresses

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

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

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

25.3 Delivery

- (a) Any communication or document made or delivered by the Collateral Agent to a Chargor under or in connection with this Deed shall only be effective:
 - (i) if by way of fax, when received in legible form (provided that confirmation of transmission is mechanically or electronically generated and kept on file by the Collateral Agent); or
 - (ii) if by way of letter, when it has been left at the relevant address, one Business Day after deposit with an overnight courier service or five Business Days after being deposited in the post postage prepaid in an envelope addressed to the relevant party at that address,

and, in the case of the Collateral Agent, if a particular department or officer is specified as part of its address details provided under Clause 25.2 (Addresses), if addressed to that department or officer.

- (b)
 - (i) Any communication or document to be made or delivered to the Collateral Agent will be effective only when actually received by the Collateral Agent and then only if it is expressly marked for the attention of the department or officer identified in Clause 25.2 (Addresses) (or any substitute department or officer as the Collateral Agent will specify for this purpose).
 - (ii) Any communication or document made or delivered by the Collateral Agent to a Chargor under or in connection with this Deed shall be deemed to have been made to all of the other Chargors on the same date.

25.4 English language

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

26. PARTIAL INVALIDITY

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any applicable law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

27. RELEASE

27.1 Release

Upon the expiry of the Security Period (but not otherwise) the Collateral Agent and each other Secured Party shall, at the request and cost of the Chargor, take whatever action is necessary or reasonably requested to release or re-assign (without recourse or warranty) the Secured Assets from the Security.

27.2 Reinstatement

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

28. COUNTERPARTS

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

29. GOVERNING LAW

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

29.2 Jurisdiction of English courts

- (a) The courts of England shall 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 29.2 is for the benefit of the Collateral Agent only. As a result, the Collateral Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Collateral Agent may take concurrent proceedings in any number of jurisdictions.

29.3 The Chargor expressly agrees and consents to the provisions of this Clause 29 (*Governing Law and Jurisdiction*).

IN WITNESS of which this Deed has been duly executed by the Chargor as a deed and duly executed by the Collateral Agent and has been delivered on the first date specified on page 1 of this Deed.

SCHEDULE 1

THE INITIAL CHARGED SECURITIES

Name of company in which shares are held	Shares held by	Class of shares held	Number of shares charged	Number of shares held	Issued share capital
Boost Receivables Limited	Boost Capital Ltd	Ordinary	1	1	£1

EXECUTION PAGES

THE CHARGOR

Executed as a deed, but not delivered until the
first date specified on page 1 by
BOOST CAPITAL LTD

Director



Witness signature

AAL

Witness name:

Ana Alvarado

Witness address:

17911 NW 68th Ave

Apt 0101

Mialeah, FL 33015 USA

THE COLLATERAL AGENT

Signed by *RAYMOND CHAN* for and on)
behalf of **MIDTOWN MADISON MANAGEMENT**)
LLC)

