



Registration of a Charge

Company name: **UPP GROUP LIMITED**

Company number: **06218832**

Received for Electronic Filing: **01/10/2020**



X9ERPUBE

Details of Charge

Date of creation: **30/09/2020**

Charge code: **0621 8832 0007**

Persons entitled: **ING BANK N.V., LONDON BRANCH AS SECURITY AGENT**

Brief description:

Contains fixed charge(s).

Contains floating 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:

CADWALADER, WICKERSHAM & TAFT LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6218832

Charge code: 0621 8832 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th September 2020 and created by UPP GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st October 2020 .

Given at Companies House, Cardiff on 2nd October 2020

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Dated 30 September 2020

UPP GROUP LIMITED
as Assignor

and

ING BANK N.V., LONDON BRANCH
as Security Agent

ASSIGNMENT OF CASH DEPOSIT

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THIS DEED is made by and between

- (1) **UPP GROUP LIMITED**, a company incorporated under the laws of England and Wales with registered number 06218832 having its registered office at 40 Gracechurch Street, London EC3V 0BT (the “**Assignor**”); and
- (2) **ING BANK N.V., LONDON BRANCH** as trustee for the Secured Parties (the “**Security Agent**”).

collectively referred to as the “**Parties**” (or, individually, a “**Party**”).

WHEREAS:

- (A) The Lenders have agreed to make a certain credit facility available to the Borrower as borrower on the terms of the Facility Agreement.
- (B) The Assignor has agreed to provide Security to the Security Agent (as trustee for the Secured Parties) to secure the payment and discharge of the Secured Liabilities.
- (C) This Deed constitutes a Security Financial Collateral Arrangement for the purposes of the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements.

NOW, THEREFORE, the parties agree as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

Words and expressions defined in the Facility Agreement shall have the same meanings in this Deed unless they are expressly defined in it and, in addition, in this Deed:

“**Account Bank**” means, in respect of each Bank Account, the bank or other financial institution at which that Bank Account is held.

“**Account Rights**” means:

- (a) the Deposit; and
- (b) the Ancillary Account Rights.

“**Act**” means the Law of Property Act 1925.

“**Ancillary Account Rights**” means all the Assignor’s rights in respect of each Bank Account other than to the Deposit, including any right to interest on the Deposit.

“**Bank Account**” means:

- (a) each account of the Assignor set out in Schedule 1 (*Bank Accounts*); and

- (b) any other account which the Assignor holds with any bank or financial institution from time to time,

in each case as each such account may from time to time be re-designated or re-numbered.

“**Borrower**” means UPP Group Holdings Limited, a company incorporated under the laws of England and Wales with registered number 05016028 having its registered office at 40 Gracechurch Street, London EC3V 0BT.

“**Deposit**” means the amount standing to the credit of a Bank Account from time to time.

“**Facility Agreement**” means the revolving loan facility agreement dated on or about the date of this Deed between, among others, the Borrower as borrower, the Security Agent and the other Finance Parties (as defined in that agreement).

“**Secured Liabilities**” means the liabilities of the Obligors to the Secured Parties under or pursuant to the Finance Documents.

“**Security Period**” means the period starting on the date of this Deed and ending on the date on which the Security Agent is satisfied that:

- (a) all of the Secured Liabilities are irrevocably and unconditionally discharged in full; and
- (b) no Finance Party has any commitment or liability to provide financial accommodation to any Obligor under any Finance Document.

1.2 Construction

- (a) The principles of construction set out in clause 1.2 (*Construction*) of the Facility Agreement shall apply to this Deed, insofar as they are relevant to it and subject to any necessary changes, as they apply to the Facility Agreement.
- (b) Unless a contrary intention appears, any reference in this Deed to:
 - (i) this “**Deed**”, any other “**Finance Document**” or any other agreement or instrument is a reference to this Deed, that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated or replaced from time to time;
 - (ii) the “**Assignor**”, the “**Security Agent**”, any “**Secured Party**” or any “**Account Bank**” includes any one or more of its assigns, transferees and successors in title (in the case of the Assignor, so far as any such is permitted); and
 - (iii) the “**Security Agent**” or any “**Secured Party**” (except for the references in Clause 13 (*Power of attorney*)), includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 (the “**Third Parties Act**”) to enforce or to enjoy the benefit of any term of this Deed.
- (b) The parties to this Deed may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Deed without the consent of any person that is not a party (without prejudice to the terms of the other Finance Documents).
- (c) Any Secured Party or any person described in Clause 9 (*Protection of the Secured Parties*) may, subject to this Clause 1.3 (*Third party rights*) and the Third Parties Act, rely on any Clause of this Deed which expressly confers rights on it.

1.4 Effect as a deed

This Deed shall take effect as a deed even if it is signed under hand on behalf of the Security Agent.

2 COVENANT TO PAY

The Assignor covenants with the Security Agent and the other Secured Parties that it will on demand pay and discharge the Secured Liabilities when due.

3 CREATION OF SECURITY

3.1 Assignment

The Assignor assigns the Account Rights absolutely to the Security Agent.

3.2 Charge

The Assignor charges by way of floating charge all Account Rights which are not effectively assigned under Clause 3.1 (*Assignment*).

3.3 Trust

If or to the extent that for any reason the assignment or charging of the Account Rights under this Deed is ineffective because of a prohibition on that assignment or charging, the Assignor holds the Account Rights on trust for the Security Agent.

4 NATURE OF SECURITY CREATED

The Security created under this Deed is created:

- (a) as a continuing security to secure the payment and discharge of the Secured Liabilities;

- (b) in favour of the Security Agent as trustee for the Secured Parties; and
- (c) with full title guarantee.

5 INTEREST

- (a) Until the Security created by this Deed becomes enforceable the Assignor may receive accrued interest on the Deposit from the relevant Account Bank.
- (b) Once the Security created by this Deed becomes enforceable, the Security Agent may instruct the relevant Account Bank to pay any accrued interest on the Deposit into the Bank Account, or otherwise as it may direct.

6 POSITIVE COVENANTS

The covenants in this Clause 6 remain in force from the date of this Deed until the expiry of the Security Period.

- (a) If the Assignor opens or otherwise acquires any Bank Account after the date of this Deed, it shall notify the Security Agent immediately.
- (b) The Assignor shall, in respect of each of its Bank Accounts:
 - (i) on the date of this Deed (or in the case of any Bank Account opened after the date of this Deed, on the date on which that Bank Account is opened), give notice to the relevant Account Bank in the form set out in Part 1 (*Form of notice to Account Bank*) of Schedule 2 (*Form of notice to and from Account Bank regarding the Bank Accounts*) and deliver to the Security Agent a copy of that notice; and
 - (ii) use reasonable endeavours to ensure that the relevant Account Bank acknowledges each notice served on it pursuant to paragraph (i) above in the form set out in Part 2 (*Form of acknowledgement from Account Bank*) of Schedule 2 (*Form of notice to and from Account Bank regarding the Bank Accounts*) or other form approved by the Security Agent.
- (c) Subject to the terms of the Facility Agreement, in particular, clause 24.21 (*Bank accounts*), the Assignor may receive, withdraw or transfer any credit balance on any Bank Account unless:
 - (i) a Material Event of Default has occurred which is continuing; or
 - (ii) an Event of Default (other than a Material Event of Default) has occurred which is continuing and the Agent or the Security Agent has notified the Assignor to the contrary.
- (d) In addition to any rights of the Agent or the Security Agent under the Facility Agreement, at any time after an Event of Default has occurred which is continuing, the Security Agent may:

- (i) apply any amount standing to the credit of any Bank Account or any amount it receives in respect of any such Bank Account towards any amounts due and payable under the Finance Documents; and
- (ii) notify the relevant Account Bank at which any Bank Account is held that the Assignor's rights (or any of them) under paragraph (c) above have ceased to apply.

7 NEGATIVE COVENANTS

The covenants in this Clause 7 remain in force from the date of this Deed until the expiry of the Security Period.

7.1 Disposals

Except as expressly permitted by the Facility Agreement, the Assignor shall not enter into a single transaction or a series of transactions (whether related or not), whether voluntary or involuntary and whether at the same time or over a period of time, to assign or otherwise dispose of the Account Rights, nor enter into an agreement to make any such disposal.

7.2 Negative pledge

The Assignor shall not create or permit to subsist any Security over the Account Rights except for Permitted Security.

7.3 Preservation of the Account Rights

The Assignor shall not, without the prior written consent of the Security Agent, take any Security in connection with its liability under this Deed from any guarantor of, or provider of Security for, any of the Secured Liabilities.

8 ENFORCEMENT

8.1 When Security becomes enforceable

The Security created under this Deed shall become enforceable on the occurrence of an Event of Default which is continuing.

8.2 Powers on enforcement

At any time after the Security created under this Deed has become enforceable, the Security Agent may (without prejudice to any other of its rights and remedies and without notice to the Assignor) do all or any of the following:

- (a) withdraw the Deposit and collect in or otherwise recover any other amounts owed pursuant to the Account Rights and apply them in or towards satisfaction of the Secured Liabilities in accordance with Clause 8.3 (*Application of moneys*); and

- (b) exercise any other powers and rights which may be exercisable by the owner of the Account Rights and all other powers conferred on mortgagees by the Act, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the Act.

8.3 Application of moneys

- (a) The Security Agent shall apply any moneys received or recovered by it pursuant to this Deed in accordance with the Facility Agreement.
- (b) Paragraph (a) above will override any appropriation made by the Assignor.

9 PROTECTION OF THE SECURED PARTIES

9.1 Exclusion of liability

None of the Security Agent, the Secured Parties or any of their respective officers or employees shall have any responsibility or liability:

- (a) for any action taken in relation to the Account Rights;
- (b) for any failure to take any action, in relation to all the Account Rights;
- (c) to account as mortgagee in possession or for any loss upon realisation of the Account Rights;
- (d) for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies under Clause 14 (*Currency*); or
- (e) for any other default or omission in relation to the Account Rights for which a mortgagee in possession might be liable,

except in the case of fraud, gross negligence or wilful misconduct on the part of that person.

9.2 General indemnity

The Assignor shall indemnify the Security Agent, the Secured Parties and their respective officers and employees against all actions, proceedings, demands, claims, costs, expenses, and other liabilities incurred by them in respect of all or any of the following:

- (a) any act or omission by any of them in relation to the Account Rights;
- (b) any payment relating to or in respect of the Account Rights which becomes payable at any time by any of them;
- (c) any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Deed;
- (d) carrying out or purporting to carry out any of the rights, powers and discretions conferred on them by or permitted under this Deed; and

- (e) any breach by the Assignor of any of its covenants or other obligations to the Security Agent or any other Secured Party,

except in the case of fraud, gross negligence or wilful misconduct on the part of that person.

9.3 Indemnity out of the Account Rights

The Security Agent, the Secured Parties and their respective officers and employees shall be entitled to be indemnified out of the Account Rights in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 9.2 (*General indemnity*).

10 PRESERVATION OF SECURITY

10.1 Reinstatement

If any payment by the Assignor or discharge given by the Security Agent (whether in respect of the obligations of the Borrower or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration or any similar event:

- (a) the liabilities of the Assignor and the Security created by this Deed shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) the Secured Parties shall be entitled to recover the value or amount of that Security or payment from the Assignor, as if the payment, discharge, avoidance or reduction had not occurred.

10.2 Waiver of defences

Neither the Security created by this Deed nor the obligations of the Assignor under this Deed will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to the Assignor, the Security Agent or any other Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any person;
- (b) the release of any person under the terms of any composition or arrangement with any person;
- (c) the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;

- (e) any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document; or
- (g) any insolvency, liquidation, administration or similar procedure.

10.3 Assignor intent

Without prejudice to the generality of Clause 10.2 (*Waiver of defences*), the Assignor expressly confirms that it intends that the Security created by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

- (a) acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (i) any fees, costs and/or expenses associated with any of the foregoing.

10.4 Immediate recourse

The Assignor waives any right it may have of first requiring any 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 Assignor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

10.5 Appropriations

During the Security Period each Secured Party may:

- (a) refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 8.3 (*Application of moneys*), apply and enforce

the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Assignor shall not be entitled to the benefit of the same; and

- (b) hold in an interest-bearing suspense account any moneys received from the Assignor or on account of the Secured Liabilities.

10.6 Deferral of Assignor's rights

During the Security Period and unless the Security Agent otherwise directs, the Assignor shall not exercise any rights which it may have by reason of performance by it of its obligations under this Deed or the enforcement of the Security created by this Deed:

- (a) to receive or claim payment from, or be indemnified by an Obligor;
- (b) to claim any contribution from any guarantor of, or provider of Security in respect of, any other person's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- (d) to exercise any right of set-off against any Obligor; and/or
- (e) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

10.7 Additional Security

This Deed is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security now or in the future held by or available to any Secured Party.

10.8 New accounts

If any Secured Party receives notice (actual or otherwise) of any subsequent Security over or affecting the Account Rights it may open a new account or accounts with the Borrower and, if it does not do so, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that subsequent Security, and as from that time all payments made by the Borrower to that Secured Party:

- (a) shall be credited or be treated as having been credited to the new account of the Borrower; and
- (b) shall not operate to reduce the Secured Liabilities at the time when the Secured Party received or was deemed to have received such notice.

11 TACKING

For the purposes of section 94(1) of the Act, the Security Agent confirms on behalf of the Lenders that the Lenders shall make further advances to the Borrower on the terms and subject to the conditions of the Finance Documents.

12 FURTHER ASSURANCE

12.1 Registration at Companies House

The Assignor consents to the registration of this Deed at Companies House pursuant to Part 25 of the Companies Act 2006.

12.2 Further action

The Assignor shall, at its own expense, promptly take any action and sign or execute any further documents which the Security Agent may require in order to:

- (a) give effect to the requirements of this Deed;
- (b) protect, preserve and perfect the Security intended to be created by or pursuant to this Deed;
- (c) protect and preserve the ranking of the Security intended to be created by or pursuant to this Deed with any other Security over the Account Rights; or
- (d) facilitate the realisation of the Account Rights or the exercise of any rights, powers and discretions conferred on the Security Agent in connection with the Account Rights,

and any such document may disapply section 93 of the Act.

13 POWER OF ATTORNEY

The Assignor irrevocably and by way of security appoints each of:

- (a) the Security Agent; and
- (b) any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Security Agent,

jointly and severally as its attorney, in its name, on its behalf and in such manner as the attorney may in its or his absolute discretion think fit following the occurrence of an Event of Default which is continuing or following the failure by the Assignor to comply with a request from the Security Agent within three (3) Business Days of such request, to take any action and sign or execute any further documents which the Assignor is required to take, sign or execute in accordance with this Deed. The Assignor agrees, promptly on the request of the Security Agent, to ratify and confirm all such actions taken and documents signed or executed.

14 CURRENCY

14.1 The Spot Rate

In this Clause 14, the “**Spot Rate**” means, in relation to the Security Agent or any other Finance Party, the spot rate of exchange of that Finance Party for the purchase of any currency with any other currency in the London foreign exchange market.

14.2 Conversion of moneys received

The Security Agent or any other Finance Party may convert any moneys received, recovered or realised in any currency under this Deed (including the proceeds of any previous conversion under this Clause 14.2) from their existing currency into any other currency, by purchasing that other currency at the Spot Rate.

15 DISCHARGE OF SECURITY

- (a) Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities, the Security Agent shall, unless any third party has any subrogation or other rights in respect of the Security created by this Deed at that time, or shall procure that its appointees will, at the request and cost of the Assignor:
 - (i) re-assign the Account Rights absolutely to the Assignor; and
 - (ii) release the Account Rights from this Deed.
- (b) Section 93 of the Act shall not apply to this Deed.
- (c) The Security Agent shall make and give no representations, warranties or covenants in relation to the Account Rights re-assigned pursuant to paragraph (a) above except that it has not itself created any Security over it

16 COSTS AND EXPENSES

Clause 19 (*Costs and expenses*) of the Facility Agreement shall apply to this Deed, *mutatis mutandis*.

17 NOTICES

Clause 35 (*Notices*) of the Facility Agreement shall apply to this Deed, *mutatis mutandis*.

18 PARTIAL INVALIDITY

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

19 REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Security Agent, 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. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

20 AMENDMENTS AND WAIVERS

Any term of this Deed may be amended or waived only with the written consent of the Assignor and the Security Agent.

21 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.

22 GOVERNING LAW AND ENFORCEMENT

22.1 Governing law

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

22.2 Jurisdiction

- (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) Notwithstanding paragraphs (a) and (b) above, neither the Security Agent nor any other Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent and the other Secured Parties may take concurrent proceedings in any number of jurisdictions.

This Deed has been signed by the Security Agent and executed as a deed by the Assignor and delivered on the date appearing at the beginning of this Deed.

**SCHEDULE 1
Bank Accounts**

Account Bank

Sort code

Account number

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

SCHEDULE 2
Form of notice to and from Account Bank regarding the Bank Accounts

Part 1 – Form of notice to Account Bank

To: [•] [*insert name and address of Account Bank*]

Date: [•]

Dear Sirs

Assignment dated [•] between (among others) [Assignor] and [Security Agent] (the “Assignment”)

- 1 We refer to the following accounts we hold with you, as they may from time to time be re-designated or re-numbered: [•] (the “**Bank Accounts**”).
- 2 We are writing to give you notice of certain rights in respect of the Bank Accounts that we have granted to [Security Agent] in its capacity as security trustee for certain banks and financial institutions (the “**Security Agent**”).
- 3 Under the Assignment we have [assigned absolutely]¹/[charged by way of floating charge]² to the Security Agent all amounts standing to the credit of each Bank Account from time to time (each a “**Deposit**” and together the “**Deposits**”) and all of our right, title and interest in, and relating to, each Bank Account.
- 4 We notify you that:
 - (a) after you have received notice from the Security Agent under paragraph 6 below, we may not withdraw any moneys from any Bank Account without first obtaining the prior written consent of the Security Agent;
 - (b) there is a prohibition in the Assignment on the creation of any further Security over any Bank Account; and
 - (c) you are authorised to disclose information relating to the Bank Accounts to the Security Agent on the request of the Security Agent.
- 5 After you have received notice from the Security Agent under paragraph 6 below, we irrevocably authorise and instruct you to:
 - (a) hold all moneys from time to time standing to the credit of each Bank Account to the order of the Security Agent; and
 - (b) pay all or any part of those moneys to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect.

¹ To be included where the Security Agent is not the Account Bank.

² To be included where the Security Agent is the Account Bank.

- 6 Until you receive written notice from the Security Agent that the Security created by the Assignment has become enforceable, you may accept instructions from us to make withdrawals from each Bank Account (without prejudice to any restrictions on our right to make such withdrawals under the Facility Agreement referred to in the Assignment).
- 7 We acknowledge that you may comply with the instructions in this notice without any further permission from us.
- 8 The provisions of this notice may only be revoked or amended with the written consent of the Security Agent.
- 9 This notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Please confirm your agreement to the above by sending an acknowledgement to the Security Agent in the form attached, with a copy to ourselves.

Yours faithfully,

.....
[Assignor]

Part 2 – Form of acknowledgement from Account Bank

To: [•] [*insert name and address of Security Agent*]

Attention: [•]

Date: [•]

Dear Sirs

Assignment dated [•] between (among others) [Assignor] and [Security Agent] (the “Assignment”)

- 1 We hereby acknowledge receipt of a notice dated [•] addressed to us by [Assignor] of the security granted by the Assignor to the Security Agent over the Bank Accounts under the Assignment (the “Notice”).
- 2 Words and expressions defined in or incorporated by reference to the Notice shall have the same meanings when used in this acknowledgement unless expressly defined herein or the context otherwise requires.
- 3 We confirm that:
 - (a) we acknowledge receipt of the Notice and accept the authorisations and instructions contained in the Notice and we undertake to comply with its terms;
 - (b) we have not received notice of:
 - (i) any other assignment of or encumbrance over Bank Accounts or any Deposit; or
 - (ii) any interest, claim or right in or to them by any third party,and we shall but without incurring any liability in respect of the obligation promptly give you notice of any such actual, potential or asserted assignment, encumbrance, interest, claim or right of which we become aware; and
 - (c) we do not, and will not, hold or otherwise have the benefit of any security interest or other encumbrance over the Bank Accounts or any Deposit; and
 - (d) we will not exercise any right of combination, consolidation, merger or set-off which we may have in respect of the Bank Accounts except for the netting of credit and debit balances pursuant to current account netting arrangements expressly permitted under the Finance Documents (as that term applies in the Assignment) or if:
 - (i) at the time of exercising that right, we are a Secured Party (as that term applies in the Assignment);
 - (ii) we exercise that right in respect of an obligation which purports to be secured under the Assignment; and

(iii) we exercise that right pursuant to, or in accordance with, the terms of the Finance Documents (as that term applies in the Assignment).

4 We are aware that you are relying on this acknowledgement in connection with your rights under the Assignment.

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

Yours faithfully,

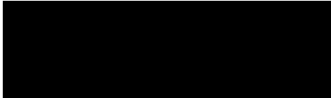
.....
for and on behalf of [*Account Bank*]

SIGNATURES

THE ASSIGNOR


Executed as a deed by
UPP GROUP LIMITED
acting by two directors

)
)
)



Craig Bryant

Director



Director Andrew Percival

THE SECURITY AGENT

Signed for and on behalf of)
ING BANK N.V., LONDON BRANCH)



Name: Alistair Higgins

Title: Managing Director, Infrastructure Finance London