



Registration of a Charge

Company name: **UPP GROUP HOLDINGS LIMITED**

Company number: **05016028**



X9ERPS6Z

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

Details of Charge

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

Charge code: **0501 6028 0003**

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

Brief description: **ALL LAND AS DEFINED IN SECTION 205(1) OF THE LAW OF PROPERTY ACT 1925**

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:

CADWALADER, WICKERSHAM & TAFT LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5016028

Charge code: 0501 6028 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th September 2020 and created by UPP GROUP HOLDINGS 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 HOLDINGS LIMITED
as Chargor

and

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

DEBENTURE

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THIS DEBENTURE is made by and between

- (1) **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 (the “**Chargor**”); 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 Chargor as borrower on the terms of the Facility Agreement.
- (B) The Chargor 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.

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 Debenture unless they are expressly defined in it and, in addition, in this Debenture:

“**Acceleration Event**” means the Agent exercising any of its rights under clause 25.16 (*Acceleration*) of the Facility Agreement.

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

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

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

“**Bank Account**” means:

- (a) each account of the Chargor set out in Schedule 3 (*Bank Accounts*); and
- (b) any other account which the Chargor 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.

“Equipment” means all fixed and moveable plant, machinery, tools, vehicles, computers and office and other equipment and the benefit of all related Authorisations, agreements and warranties.

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

“Intellectual Property” means:

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

“Investments” means:

- (a) the shares specified in Schedule 1 (*Shares*);
- (b) all or any stocks, shares, bonds and securities of any kind (marketable or otherwise), negotiable instruments and warrants and any other financial instruments (as defined in the Regulations); and
- (c) all allotments, accretions, offers, options, rights, bonuses, benefits and advantages, whether by way of conversion, redemption, preference, option or otherwise which at any time accrue to or are offered or arise in respect of them,

and includes any interest, dividend, redemption or distribution (and any right to receive them) whether in cash or in kind (or the proceeds of disposal of any in-kind distribution) or otherwise on account of capital or income paid or payable on or in respect of them.

“Land” has the same meaning as it has in section 205(1) of the Act.

“PSC Regime” means the regime relating to “people with significant control”, as set out in Part 21A of the Companies Act 2006 and The Register of People with Significant Control Regulations 2016.

“Receiver” means a receiver appointed pursuant to this Debenture or to any applicable law, whether alone or jointly, and includes a receiver and/or manager and, if the Security Agent is permitted by law to appoint an administrative receiver, includes an administrative receiver.

“Regulations” means 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, and **“Regulation”** means any of them.

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

“**Security Assets**” means all of the Chargor’s assets which are the subject of any Security created or to be created by this Debenture.

“**Security Period**” means the period starting on the date of this Debenture 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 Debenture, 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 Debenture to:
 - (i) this “**Debenture**”, any other “**Finance Document**” or any other agreement or instrument is a reference to this Debenture, that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated or replaced from time to time;
 - (ii) the “**Chargor**”, the “**Security Agent**” or any “**Secured Party**” includes any one or more of its assigns, transferees and successors in title (in the case of the Chargor, so far as any such is permitted); and
 - (iii) the “**Security Agent**” or any “**Secured Party**” (except for the references in Clause 16 (*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 Debenture, a person who is not a party to this Debenture 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 Debenture.
- (b) The parties to this Debenture may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Debenture 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 11 (*Protection of purchasers*) or Clause 12 (*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 Debenture which expressly confers rights on it.

1.4 Effect as a deed

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

1.5 Law of Property (Miscellaneous Provisions) Act 1989

The terms of the other Finance Documents and of any side letters between any parties in relation to any Finance Document are incorporated in this Debenture to the extent required to ensure that any purported disposition of an interest in Land contained in this Debenture is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

2 COVENANT TO PAY

The Chargor 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 Land

The Chargor charges:

- (a) by way of legal mortgage its interest in the Land referred to in Schedule 2 (*Land charged by way of legal mortgage*); and
- (b) by way of fixed charge any right, title or interest which it has now or may subsequently acquire to or in any other Land.

3.2 Investments

The Chargor charges by way of fixed charge all its Investments, including those held for it by any nominee.

3.3 Equipment

The Chargor charges by way of fixed charge all its Equipment in so far as it is not charged by way of legal mortgage under Clause 3.1 (*Land*).

3.4 Bank Accounts

The Chargor assigns absolutely all amounts standing to the credit of each Bank Account and all of its right, title and interest in and relating to each Bank Account.

3.5 Intellectual Property

The Chargor charges by way of fixed charge all its Intellectual Property.

3.6 Goodwill

The Chargor charges by way of fixed charge its goodwill.

3.7 Uncalled capital

The Chargor charges by way of fixed charge its uncalled capital.

3.8 Authorisations

The Chargor charges by way of fixed charge the benefit of all Authorisations it holds in relation to any Security Asset.

3.9 Insurances

The Chargor assigns absolutely all its rights and interests under all contracts and policies of insurance.

3.10 Contractual rights

The Chargor assigns absolutely all rights under all deeds and agreements to which it is a party and which are not mortgaged, charged by way of fixed charge or assigned under any of Clauses 3.1 (*Land*) to 3.9 (*Insurances*) (inclusive).

3.11 Other assets

- (a) The Chargor charges by way of floating charge all its present and future business, undertaking and assets which are not effectively mortgaged, charged by way of fixed charge or assigned under this Clause 3.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created by this Debenture.

3.12 Trust

If or to the extent that for any reason the assignment or charging of any Security Asset is ineffective because of a prohibition on that assignment or charging, the Chargor holds it on trust for the Security Agent.

4 NATURE OF SECURITY CREATED

The Security created under this Debenture is created:

- (a) as a continuing security to secure the payment and discharge of the Secured Liabilities;
- (b) (except in the case of assets which are the subject of a legal mortgage under this Debenture) over all present and future assets of the kind described which are owned by the Chargor and, to the extent that it does not own those assets, shall extend to any right or interest which it may have in them;
- (c) in favour of the Security Agent as trustee for the Secured Parties; and

- (d) with full title guarantee.

5 CONVERSION OF FLOATING CHARGE

5.1 Conversion on notice

Subject to Clause 5.2 (*Limitation*), the Security Agent may by notice to the Chargor at any time during the Security Period convert the floating charge created under this Debenture into a fixed charge in respect of any Security Asset specified in that notice if:

- (a) an Event of Default is continuing; or
- (b) the Security Agent considers that Security Asset to be in danger of being seized, attached, charged, taken possession of or sold under any form of distress, sequestration, execution or other process or otherwise to be in jeopardy.

5.2 Limitation

Clause 5.1 (*Conversion on notice*) shall not apply by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.

5.3 Automatic conversion

The floating charge created under this Debenture will convert automatically into fixed charges:

- (a) if the Security Agent receives notice of an intention to appoint an administrator of the Chargor;
- (b) if any steps are taken, (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of the Chargor over all or any part of its assets, or if such person is appointed;
- (c) if the Chargor creates or attempts to create Security over all or any of the Security Assets, other than Permitted Security;
- (d) on the crystallisation of any other floating charge over the Security Assets;
- (e) if any person seizes, attaches, charges, takes possession of or sells any Security Asset under any form of distress, sequestration, execution or other process, or attempts to do so; and
- (f) in any other circumstances prescribed by law.

6 POSITIVE COVENANTS

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

6.1 Preservation of the Security Assets

The Chargor shall:

- (a) preserve, maintain and renew as and when necessary all Intellectual Property which forms part of the Security Assets;
- (b) observe and perform all covenants, undertakings, laws and regulations from time to time affecting any Security Asset or the use or enjoyment of it;
- (c) pay all Tax, rents, rates, duties, fees, charges, assessments, impositions, calls, instalments and outgoings which are properly payable at any time during the Security Period in respect of any Security Asset or by the owner or occupier of it (and if it fails to pay that amount when due, the Security Agent may pay it);
- (d) keep all Land, all Equipment and all other tangible assets which form part of the Security Assets in good working order and condition as that in which it is on the date of this Debenture (ordinary wear and tear excepted) and permit the Security Agent free access at all reasonable times and on reasonable notice to view their state and condition;
- (e) notify the Security Agent of any action commenced by a third party to seize, attach, charge, take possession of or sell any Security Asset which (to the best of its knowledge and belief) has been started or threatened; and
- (f) at its own cost, defend any proceedings (including proceedings to seize, attach, charge, take possession of or sell) brought by a third party relating to any Security Asset.

6.2 Investments

- (a) If the Chargor forms or acquires any Subsidiary after the date of this Debenture, it shall notify the Security Agent immediately.
- (b) The Chargor shall:
 - (i) promptly following receipt, forward to the Security Agent copies of all notices, documents and other communications received in connection with any Investment;
 - (ii) promptly copy to the Security Agent, and comply with, all reasonable requests for information which is within its knowledge and which are made under section 793 of the Companies Act 2006 or any similar provision contained in any articles of association or other constitutional document relating to any Investment; and
 - (iii) comply with all other conditions and obligations assumed by it in respect of all Investments where failure to so comply would adversely affect the interests of the Secured Parties.

6.3 Bank Accounts

- (a) If the Chargor opens or otherwise acquires any Bank Account after the date of this Debenture, it shall notify the Security Agent immediately.
- (b) The Chargor shall, in respect of each of its Bank Accounts:
 - (i) on the date of this Debenture (or in the case of any Bank Account opened after the date of this Debenture, on the date on which that Bank Account is opened), give notice to the Account Bank in the form set out in Part 1 (*Form of notice to Account Bank*) of Schedule 4 (*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 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 4 (*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 Chargor 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 Chargor 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 Account Bank at which any Bank Account is held that the Chargor's rights (or any of them) under paragraph (c) above have ceased to apply.

6.4 Land

The Chargor shall promptly notify the Security Agent in writing if it:

- (a) intends to acquire any estate or interest in Land; or
- (b) acquires any estate or interest in Land.

6.5 PSC Regime

The Chargor agrees:

- (a) to comply in full with any obligations it has to provide information to any Investment under the PSC Regime; and
- (b) (without prejudice to its obligation under paragraph (a) above) to inform the Security Agent promptly (and in any event within three (3) Business Days of receipt) if it receives either a “warning notice” or a “restrictions notice” (each as defined in Schedule 1B to the Companies Act 2006) in relation to any Investment.

7 NEGATIVE COVENANTS

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

7.1 Disposals

Except as expressly permitted by the Facility Agreement, the Chargor 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 sell, lease, transfer, license, loan or otherwise dispose of any Security Asset, nor enter into an agreement to make any such disposal.

7.2 Negative pledge

The Chargor shall not create or permit to subsist any Security over any Security Asset except for Permitted Security.

7.3 Preservation of the Security Assets

The Chargor shall not, without the prior written consent of the Security Agent:

- (a) in relation to any Land forming part of the Security Assets and other than in accordance with the provisions of the Facility Agreement:
 - (i) part with possession of it, confer on any other person any right or licence to occupy it or grant any licence to assign, sub-let or create any Security over it;
 - (ii) exercise any of the powers conferred by sections 99 and 100 of the Act of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases;
 - (iii) vary, assign or otherwise dispose of or allow to be forfeited any leasehold interest;
 - (iv) agree any rent review;

- (v) make any structural or material alteration, or do or allow anything to be done which falls within the definition of development in section 55 of the Town and Country Planning Act 1990;
- (vi) allow any person other than itself to be registered under the Land Registration Act 2002 as proprietor, or create or permit to arise any interest which overrides under the Land Registration Act 2002 (and the Chargor shall reimburse the Security Trustee for its reasonable costs of lodging:
 - (A) a caution against first registration of the title to that Land; or
 - (B) if that Land is unregistered, a land charge; or
- (vii) make an application, consent to or acquiesce in the application by any third party, to the Land Registry to enter any matter on the register of title;
- (b) in relation to any uncalled capital of the Chargor, call it up or receive it in advance of calls unless the Security Agent otherwise directs, nor apply it, when paid, otherwise than in payment of the Secured Liabilities or as the Security Agent otherwise directs; or
- (c) take any Security in connection with its liability under this Debenture from any guarantor of, or provider of Security for, any of the Secured Liabilities.

8 VOTING AND OTHER RIGHTS

8.1 Prior to an Event of Default

Until occurrence of an Event of Default which is continuing (subject at all times to the terms of the Facility Agreement, including any obligations therein relating to the application of proceeds), the Chargor may exercise any of its voting and other rights and powers attached to the Investments (including receiving and exercising all rights relating to proceeds of the Investments) but shall not do so in a manner which may:

- (a) have the effect of changing the terms of any Investment (or any class of them) or any of the rights relating to them;
- (b) impair the value of any Investment;
- (c) prejudice the security created by this Debenture; or
- (d) otherwise prejudice the interests of the Secured Parties under the Finance Documents.

8.2 On or after an Acceleration Event

- (a) Upon the occurrence of an Acceleration Event, the Chargor shall:
 - (i) promptly pay over to the Security Agent all moneys arising from any Investment which it may receive; and

- (ii) exercise all voting and other rights and powers attached to any Investment in any manner which the Security Agent may direct.
- (b) Upon the occurrence of an Acceleration Event the Security Agent may, without notice to the Chargor:
 - (i) complete and date any of the transfers and other documents referred to in paragraph (b) of Clause 15.4 (*Deposit of documents*); and
 - (ii) transfer all or any of the Investments to itself.

9 ENFORCEMENT

9.1 When Security becomes enforceable

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

9.2 Powers on enforcement

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

- (a) sell or otherwise dispose of the Security Assets, and exercise all the other powers and rights conferred on mortgagees by the Act, as varied and extended by this Debenture, without the restrictions contained in sections 103 or 109(1) of the Act;
- (b) exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Security Asset, without the restrictions imposed by sections 99 and 100 of the Act;
- (c) to the extent that any Security Asset constitutes Financial Collateral, as defined in the Regulations, appropriate it and transfer the title in and to it to the Security Agent insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18;
- (d) subject to paragraph (a) of Clause 10.1 (*Method of appointment and removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Security Assets; and
- (e) appoint an administrator of the Chargor.

9.3 Disposal of the Security Assets

In exercising the powers referred to in paragraph (a) of Clause 9.2 (*Powers on enforcement*), the Security Agent or any Receiver may sell or dispose of all or any of the Security Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

9.4 Application of moneys

- (a) The Security Agent shall apply any moneys received or recovered by it pursuant to this Debenture in accordance with the Facility Agreement.
- (b) Any Receiver shall apply any moneys received or recovered by it pursuant to this Debenture:
 - (i) first, in or towards the pro rata payment of or provision for any sums owing to the Security Agent, any Receiver or any Delegate; and
 - (ii) secondly, to the Security Agent for application in accordance with paragraph (a) above,and section 109(8) of the Act shall not apply.
- (c) Paragraphs (a) and (b) above will override any appropriation made by the Chargor.

10 APPOINTMENT AND POWERS OF RECEIVERS

10.1 Method of appointment and removal

- (a) The Security Agent may not appoint a Receiver by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.
- (b) Every appointment or removal of a Receiver, of any delegate or of any other person by the Security Agent pursuant to this Debenture may be made in writing under the hand of any officer or manager of the Security Agent (subject to any requirement for a court order in the removal of an administrative receiver).

10.2 Powers of Receiver

Every Receiver shall have all the powers:

- (a) of the Security Agent under this Debenture;
- (b) conferred by the Act on mortgagees in possession and on receivers appointed under the Act;
- (c) which are specified in Schedule 1 of the Insolvency Act 1986 in relation to, and to the extent applicable to, the Security Assets or any of them (whether or not the Receiver is an administrative receiver within the meaning of that Act); and
- (d) in relation to any Security Asset, which he would have if he were its only absolute owner.

10.3 Joint or several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the

contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Debenture.

10.4 Receiver as agent

Every Receiver shall be the agent of the Chargor which shall be solely responsible for his acts and defaults and for the payment of his remuneration.

10.5 Receiver's remuneration

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Agent, and the maximum rate specified in section 109(6) of the Act shall not apply.

11 PROTECTION OF PURCHASERS

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound or concerned:

- (a) to see or enquire whether the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Debenture has arisen or not;
- (b) with the propriety of the exercise or purported exercise of those powers; or
- (c) with the application of any moneys paid to the Security Agent, to any Receiver or to any other person.

12 PROTECTION OF THE SECURED PARTIES

- (a) None of the Security Agent, the Secured Parties or any of their respective officers or employees shall have any responsibility or liability:
 - (i) for any action taken, or any failure to take any action, in relation to all or any of the Security Assets;
 - (ii) to account as mortgagee in possession or for any loss upon realisation of any Security Asset;
 - (iii) for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies under Clause 17 (*Currency*);
 - (iv) for the loss or destruction of, or damage to, any of the Security Assets, or to any documents of or evidencing title to them, which are in the possession or held to the order of any such person (and which will be held by such persons at the expense and risk of the Chargor); or
 - (v) for any other default or omission in relation to all or any of the Security Assets 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.

- (b) Notwithstanding anything contained in this Debenture:
 - (i) none of the Security Agent, the Secured Parties or any of their respective officers or employees shall be under any obligation or liability under or in respect of any Investment or be liable to make any payment under or in respect of any Investment; and
 - (ii) the Chargor shall remain solely and fully liable under or in respect of the Investments to perform all the obligations and to pay all losses, costs, expenses, taxes and damages payable by it under or in connection with the Investments.

13 PRESERVATION OF SECURITY

13.1 Reinstatement

If any payment by the Chargor 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 Chargor and the Security created by this Debenture 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 Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

13.2 Waiver of defences

Neither the Security created by this Debenture nor the obligations of the Chargor under this Debenture 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 Chargor, 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.

13.3 Chargor intent

Without prejudice to the generality of Clause 13.2 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Security created by this Debenture 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.

13.4 Immediate recourse

The Chargor 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 Chargor under this Debenture. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

13.5 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 9.4 (*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 Chargor shall not be entitled to the benefit of the same; and

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

13.6 Deferral of Chargor's rights

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

- (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.

13.7 Additional Security

This Debenture 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.

13.8 New accounts

If any Secured Party receives notice (actual or otherwise) of any subsequent Security over or affecting all or any of the Security Assets 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.

14 TACKING

For the purposes of section 94(1) of the Act and section 49(3) of the Land Registration Act 2002 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.

15 FURTHER ASSURANCE

15.1 Registration at Companies House

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

15.2 Further action

The Chargor 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 Debenture;
- (b) protect, preserve and perfect the Security intended to be created by or pursuant to this Debenture;
- (c) protect and preserve the ranking of the Security intended to be created by or pursuant to this Debenture with any other Security over any assets of the Chargor; or
- (d) facilitate the realisation of all or any of the Security Assets or the exercise of any rights, powers and discretions conferred on the Security Agent, any Receiver or any administrator in connection with all or any of the Security Assets,

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

15.3 Application to Land Registrar

The Chargor consents to the registration against the registered titles specified in Schedule 2 (*Land charged by way of legal mortgage*) of:

- (a) a restriction in the following terms:

“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 [•] [*date of Debenture*] in favour of ING Bank N.V., London Branch referred to in the charges register or their conveyancer. (Form P)”; and
- (b) a notice that the Lenders are under an obligation to make further advances on the terms and subject to the conditions of the Finance Documents.

15.4 Deposit of documents

The Chargor covenants that, on the date of this Debenture and at all times during the Security Period as soon as it receives them (and in any event as soon as the Security Agent so requests), it shall deposit with the Security Agent (or otherwise procure that any such deeds, certificates and other documents are held to the order of the Security Agent on terms acceptable to the Security Agent), in respect of or in connection with the Security Assets:

- (a) all deeds, certificates and other documents of or evidencing title;
- (b) signed undated transfers, completed in blank, of the Investments charged under Clause 3.2 (*Investments*); and
- (c) any other documents which the Security Agent may from time to time require for perfecting its title, or the title of any purchaser.

15.5 Law of Property (Miscellaneous Provisions) Act 1994

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to the provisions set out in this Clause 15.

16 POWER OF ATTORNEY

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

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

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 Chargor 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 Chargor is required to take, sign or execute in accordance with this Debenture. The Chargor agrees, promptly on the request of the Security Agent or any Receiver, to ratify and confirm all such actions taken and documents signed or executed.

17 CURRENCY

17.1 The Spot Rate

In this Clause 17, 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.

17.2 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 Debenture (including the proceeds of any previous conversion under this Clause 17.2) from their existing currency into any other currency, by purchasing that other currency at the Spot Rate.

18 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 Debenture at that time, or shall procure that its appointees will, at the request and cost of the Chargor:
 - (i) release the Security Assets from this Debenture; and
 - (ii) re-assign to the Chargor those Security Assets that have been assigned to the Security Agent under Clause 3 (*Creation of Security*).
- (b) Section 93 of the Act shall not apply to this Debenture.

19 COSTS AND EXPENSES

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

20 NOTICES

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

21 PARTIAL INVALIDITY

If, at any time, any provision of this Debenture 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.

22 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 Debenture 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 Debenture are cumulative and not exclusive of any rights or remedies provided by law.

23 AMENDMENTS AND WAIVERS

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

24 COUNTERPARTS

This Debenture 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 Debenture.

25 GOVERNING LAW AND ENFORCEMENT

25.1 Governing law

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

25.2 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute relating to the existence, validity or termination of this Debenture or any non-contractual obligation arising out of or in connection with this Debenture) (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 Debenture has been signed by the Security Agent and executed as a deed by the Chargor and delivered on the date appearing at the beginning of this Debenture.

SCHEDULE 1
Shares

Company	Number of shares or amount of stock or other securities	Description of shares, stock or other securities
UPP Group Limited	11,040,161	A Ordinary Shares with a nominal value of £0.0001 each
	25,000	B Ordinary Shares with a nominal value of £0.01 each

SCHEDULE 2
Land charged by way of legal mortgage

None

SCHEDULE 3
Bank Accounts

Account Bank	Sort code	Account number
<div></div>	<div></div>	<div></div>
<div></div>	<div></div>	<div></div>

SCHEDULE 4
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

Debenture dated [•] between (among others) [Chargor] and [Security Agent] (the “Debenture”)

- 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 Debenture we have assigned absolutely 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 Debenture 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.
- 6 Until you receive written notice from the Security Agent that the Security created by the Debenture 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 Debenture).

- 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,

.....
[Chargor]

Part 2 – Form of acknowledgement from Account Bank

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

Attention: [•]

Date: [•]

Dear Sirs

Debenture dated [•] between (among others) [*Chargor*] and [*Security Agent*] (the “Debenture”)

- 1 We hereby acknowledge receipt of a notice dated [•] addressed to us by [*Chargor*] of the security granted by the Chargor to the Security Agent over the Bank Accounts under the Debenture (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 Debenture) or if:
 - (i) at the time of exercising that right, we are a Secured Party (as that term applies in the Debenture);
 - (ii) we exercise that right in respect of an obligation which purports to be secured under the Debenture; and

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

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

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 CHARGOR

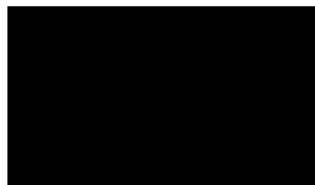
Executed as a deed by)
UPP GROUP HOLDINGS LIMITED)
acting by two directors)

Henry Gervais-Jones

Director


Director Elaine Hewitt

THE SECURITY AGENT

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



Name: Alistair Higgins

Title: Managing Director, Infrastructure Finance London