



Registration of a Charge

Company name: **GRIFFON FUNDING LIMITED**

Company number: **09915311**



X7ITHLXD

Received for Electronic Filing: **16/11/2018**

Details of Charge

Date of creation: **15/11/2018**

Charge code: **0991 5311 0003**

Persons entitled: **U.S. BANK TRUSTEES LIMITED**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

NIKITA KUMAR



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9915311

Charge code: 0991 5311 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th November 2018 and created by GRIFFON FUNDING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th November 2018 .

Given at Companies House, Cardiff on 20th November 2018

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 15 November **2018**

GRIFFON FUNDING LIMITED
(as *Issuer*)

U.S. BANK TRUSTEES LIMITED
(as *Security Trustee*)

ELAVON FINANCIAL SERVICES DAC
(as *Account Bank, Collateral Administrator, Calculation Agent and Principal Paying Agent*)

BARCLAYS BANK PLC
(as *Collateral Manager, Vendor, Vendor Trustee, A Loan Debenture Agent and Loan Note Agent*)

FIRST SUPPLEMENTAL SECURITY TRUST DEED

CONTENTS

CLAUSE	PAGE
1. Definitions and Interpretation.....	2
2. Covenants to Pay	3
3. Confirmation of Existing Security.....	3
4. Supplemental Security	3
5. Acknowledgement and Notice of Charge and Assignment	5
6. Remedies cumulative	5
7. Amendment and Waiver	5
8. Further Assurance	5
9. Relationship between the Parties.....	6
10. Severability.....	6
11. Limited Recourse and Non-Petition	6
12. Governing law	6
13. Jurisdiction	6

THIS SUPPLEMENTAL DEED (this *Deed*) has been executed as a deed by the parties set out below on 15 November 2018

- (1) **GRIFFON FUNDING LIMITED** a private limited company incorporated in England and Wales with registered number 09915311 whose registered office is at 35 Great St. Helen's, London EC3A 6AP (the *Issuer*);
- (2) **U.S. BANK TRUSTEES LIMITED** a limited company registered in England and Wales with company number 02379632 having its registered office at 125 Old Broad Street, Fifth Floor, London EC2N 1AR as security trustee for the Secured Parties (the *Security Trustee*, which expression shall, wherever the context so admits, include all other persons or companies for the time being the Security Trustee or trustees appointed pursuant to this Deed);
- (3) **ELAVON FINANCIAL SERVICES DAC** a Designated Activity Company registered in Ireland with the Companies Registration Office, registered number 418442, with its registered office at Building 8, Cherrywood Business Park, Loughlinstown, Dublin 18, Ireland, D18 W319, acting through its UK Branch from its establishment at 125 Old Broad Street, Fifth Floor, London EC2N 1AR (registered with the Registrar of Companies for England and Wales under Registration No. BR020005) under the trade name, U.S. Bank Global Corporate Trust Services as account bank (the *Account Bank*, which expression includes any successor account bank, appointed pursuant to the terms of the Agency Agreement), as collateral administrator (the *Collateral Administrator*, which expression includes any successor collateral administrator appointed pursuant to the terms of the Collateral Management Deed) and as principal paying agent and calculation agent (the *Principal Paying Agent* and the *Calculation Agent*, respectively, each of which expressions includes any successor principal paying agent and calculation agent, appointed pursuant to the terms of the Agency Agreement); and
- (4) **BARCLAYS BANK PLC** of 1 Churchill Place, Canary Wharf, London E14 5HP as the *Vendor*, the *Vendor Trustee*, the *Loan Note Agent*, the collateral manager (the *Collateral Manager*, which expression includes any successor collateral manager appointed pursuant to the terms of the Collateral Management Deed) and as a *Loan Debenture Agent*,

(together, the *Parties*).

WHEREAS:

- (A) Pursuant to a Security Trust Deed dated 24 September 2016 (the *Original Security Deed*), the Issuer has granted security in favour of the Security Trustee for the benefit of itself and the Secured Parties over certain of its assets as security for its obligations under the Transaction Documents.
- (B) The Parties have agreed to make certain amendments of the Transaction Documents pursuant to the terms of an amendment and upsized deed to be entered into on or about the date hereof between, among others, the parties hereto (the *Upsized Deed*).

- (C) The Issuer has agreed to purchase the Upsize Portfolio from the Vendor, pursuant to the Vendor Trust Deed (as amended by the Upsize Deed), and the Issuer has agreed to grant specific first ranking security over the assets that comprise the Upsize Portfolio on the terms set out in this Deed.
- (D) The Parties have also agreed, for greater certainty and pursuant to clause 5.5 (*Further Assurances*) of the Original Security Deed, to enter into this Deed.

IT IS AGREED as follows:

1. Definitions and Interpretation

Definitions

- 1.1 Capitalised terms used but not defined in this Deed shall have the meaning given to them (or incorporated by reference) in the Original Security Deed. In this Deed:

Amended Secured Obligations means the Secured Obligations (as defined in the Original Security Deed) and including, for the avoidance of doubt, such obligations arising under the Transaction Documents on and after the Upsize Trust Date (as defined in the Upsize Deed).

Fixed Security has the meaning given to it in Clause 4 (*Supplemental Security*);

Intercreditor Deed means the intercreditor deed dated on 24 September 2016 as amended and restated on 28 September 2016 and amended on 16 December 2016 and 6 December 2017 (as amended from time to time, including on the date of this Deed) between, *inter alios*, the Issuer, A Loan Debenture Agent, Loan Note Agent, Collateral Manager, Collateral Administrator, Calculation Agent, Principal Paying Agent, Vendor, Vendor Trustee, Account Bank and the Security Trustee; and

Original Security means the Security Interests created by or pursuant to the Original Security Deed.

Interpretation

- 1.2 The terms of clause 1.2 (*Interpretation*) of the Original Security Deed shall apply to this Deed *mutatis mutandis*.
- 1.3 A reference in this Deed to any Transaction Document is a reference to such document as amended pursuant to the Upsize Deed.
- 1.4 The actions of the Loan Note Agent hereunder are subject to the provisions of the Loan Note Issue Agreement and the Loan Note Agent has the benefit of the protections, rights, immunities, powers, authorisations and indemnities set out in the Loan Note Issue Agreement in acting hereunder. The Loan Note Agent shall have the right hereunder to exercise or refrain from exercising any rights, and to take or refrain from taking action, in accordance with the Loan Note Issue Agreement.

- 1.5 The actions of the Controlling Agent pursuant to this Deed are subject to the provisions of the Intercreditor Deed and the Controlling Agent has the benefit of the protections, rights, immunities, powers, authorisations and indemnities set out in the Intercreditor Deed in acting hereunder. The Controlling Agent shall have the right hereunder to exercise or refrain from exercising any rights, and to take or refrain from taking action in accordance with the Intercreditor Deed.

2. Covenants to Pay

- 2.1 The Issuer hereby covenants with the Security Trustee (acting for itself and on behalf the Secured Parties) that:
- (a) it will on demand, duly, unconditionally and punctually pay to or to the order of the Secured Parties all amounts due under or in connection the Transaction Documents (including all amounts due to the A Loan Debenture Holders and the Class B Noteholders), in accordance with the Intercreditor Deed where relevant;
 - (b) it will comply with, perform and observe the terms of this Deed and the other Transaction Documents to which it is a party; and
 - (c) the covenants set out in paragraphs (a) and (b) of Clause 2.1 shall only have effect while amounts remain payable in respect of the Secured Obligations, during which time the Security Trustee shall hold the benefit of such covenants and the other covenants of the Issuer on trust for itself, the A Loan Debenture Holders, the Noteholders and (to the extent applicable) the other Secured Parties according to their respective interests.

3. Confirmation of Existing Security

For the avoidance of doubt, the Issuer confirms for the benefit of the Secured Parties that the Original Security shall:

- (a) remain in full force and effect notwithstanding the amendments referred to in the Upsize Deed; and
- (b) continue to secure the Amended Secured Obligations under the Transaction Documents (including, but not limited to, under any A Loan Debenture or Class B Loan Note).

4. Supplemental Security

- 4.1 The Security Interests created by or pursuant to Clauses 4.2, 4.3 and 4.4 are created in addition, and without prejudice, to:
- (a) the Security Interests granted pursuant to the Original Security Deed; and
 - (b) the security confirmation contained in Clause 3 (*Confirmation of Existing Security*).

4.2 In addition to the Security Interests granted pursuant to the Original Security Deed, and as security for the Secured Obligations, the Issuer with full title guarantee, in favour of the Security Trustee for the benefit of itself and the Secured Parties:

- (a) assigns by way of first fixed security of all the Issuer's present and future rights, title and interest (and all entitlements or other benefits relating thereto) in respect of the beneficial interest in the Real Estate Mortgage Loans comprising the Upsize Portfolio and their Related Security acquired pursuant to the Vendor Trust Deed (as amended by the Upsize Deed) and the Upsize Deed (where such rights are contractual rights, other than contractual rights the assignment of which would require the consent of a third party and where such contractual rights arise other than under securities), including, without limitation, all moneys received in respect thereof, all dividends and distributions paid or payable thereon, all property paid, distributed, accruing or offered at any time on, to or in respect of or in substitution therefor and the proceeds of relinquishment, repayment and redemption thereof; and
- (b) charges, by way of a first fixed charge and grants a first priority security interest over all the Issuer's present and future rights, title and interest (and all entitlements or other benefits relating thereto) in respect of the beneficial interest in the Real Estate Mortgage Loans comprising the Upsize Portfolio, and their Related Security acquired pursuant to the Vendor Trust Deed (as amended by the Upsize Deed) and the Upsize Deed by the Issuer (where such assets are securities or contractual rights not assigned by way of security pursuant to paragraph (a) above and which are capable of being the subject of a first fixed charge and first priority security interest), including, without limitation, all moneys received in respect thereof, all dividends and distributions paid or payable thereon, all property paid, distributed, accruing or offered at any time on, to or in respect of or in substitution therefore and the proceeds of relinquishment, repayment and redemption thereof,

all, the *Fixed Security* and for the purposes of perfection and in connection with the creation of the security interests pursuant hereto the Issuer agrees (to the extent not prohibited by the Vendor Trust Deed) to give all notices of assignment necessary to perfect the Fixed Security (which is expressed be effected by means of assignment).

4.3 The Fixed Security is granted on the same terms *mutatis mutandis* as set out in the Original Security Deed.

4.4 In addition, the Issuer with full title guarantee charges and/or (as the case may be) assigns by way of security (on the same terms as set out in the Original Security Deed) the property which is subject to the security conferred, evidenced or created pursuant to the Original Security Deed as security for the obligations owed to the A Loan Debenture Holders and the Class B Noteholders as a result of the increases in the Principal Amounts Outstanding

of the A Loan Debentures and the Class B Loan Notes effected pursuant to the Upsize Deed.

5. Acknowledgement and Notice of Charge and Assignment

The Issuer hereby gives notice, and each of the Administrative Agents, the Collateral Manager, the Vendor Trustee and the Collateral Administrator hereby acknowledges that it has received notice, of the security granted by the Issuer in favour of the Security Trustee for the benefit of the Secured Parties pursuant to this Deed and of any further grant of security by the Issuer to any successor or substitute Security Trustee under this Deed on the same terms, *mutatis mutandis*, as are contained in this Deed.

6. Remedies cumulative

The provisions of this Deed and the rights and remedies of the Parties are cumulative and are without prejudice and in addition to any rights or remedies such Party may have at law or in equity; no exercise by a party of any one right or remedy under this Deed, or at law or in equity shall (save to the extent, if any, provided expressly in this Deed, or at law or in equity) operate so as to hinder or prevent the exercise by it of any other such right or remedy. Each and every right and remedy may be exercised from time to time and as often and in such order as may be deemed expedient by the relevant Party.

7. Amendment and Waiver

- (a) Exercise or failure to exercise any right under this Deed shall not, unless otherwise herein provided, constitute a waiver of that or any other right.
- (b) Any amendments to this Deed will be made only in accordance with the provisions of the Intercreditor Deed and with the prior written consent of each party to this Deed.

If the Issuer or the Controlling Agent requests an amendment to this Deed, the Issuer shall, within three Business Days of written demand with reasonable details of such costs and expenses, reimburse the Security Trustee for the amount of all costs and expenses (including legal fees) reasonably and properly incurred by the Security Trustee in responding to, evaluating, negotiating or complying with, that request or requirement.

8. Further Assurance

The Issuer shall execute and do all such assurances, acts and things as the Security Trustee or any Receiver may require (including, without limitation, the giving of notices of assignment and the effecting of filings or registrations in any jurisdiction) for perfecting or protecting the Collateral and from time to time and at any time after the Collateral or any part thereof has become enforceable shall execute and do all such assurances, acts and things as the Security Trustee or any Receiver may require for facilitating the realisation of, or enforcement of rights in respect of, all or any of the Collateral and the

exercise of all powers, authorities and discretions vested in the Security Trustee or in any Receiver of all or any of the Collateral.

9. Relationship between the Parties

Nothing herein shall be deemed to be construed by the Parties or by any third parties as creating a partnership, an agency relationship or joint venture between the Parties or any of their respective employees or agents.

10. Severability

If any provision of this Deed is held to be (or, due to any change of law or regulation, becomes) invalid or unenforceable, then such provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in this Deed but without invalidating any of the remaining provisions of this Deed. The Parties shall then use their reasonable endeavours to replace the invalid or unenforceable provisions by a valid and enforceable substitute provision the effect of which is as close as possible to the intended effect of the invalid or unenforceable provision.

11. Limited Recourse and Non-Petition

Clause 16 (*Limited Recourse and Non Petition*) of the Intercreditor Deed shall apply to this Deed as if set out herein *mutatis mutandis*.

12. Governing law

This Deed, and any non-contractual obligations arising out of or in relation to this Deed are governed by, and shall be construed in accordance with, English law.

13. 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 regarding the existence, validity or termination of this Deed).
- (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 13 is for the benefit of the Security Trustee only. As a result, the Security Trustee shall not be prevented from taking proceedings relating to a dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.

IN WITNESS whereof this Deed has been executed by each party hereto in each relevant capacity specified opposite such party's name above on the date stated at the beginning of this Deed.

Issuer

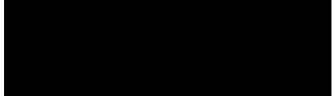
**EXECUTED and DELIVERED as a)
DEED by GRIFFON FUNDING)
LIMITED, acting by)**

JORDINA A. WALKER)
duly authorised by Intertrust Directors)
1 Limited to sign on its behalf as)
director of Griffon Funding Limited)
and)



(On behalf of director)

HELENA WHITAKER)
duly authorised by Intertrust Directors)
2 Limited to sign on its behalf as)
director of Griffon Funding Limited)



(On behalf of director)

Security Trustee

**EXECUTED and DELIVERED as a)
DEED by U.S. BANK TRUSTEES)
LIMITED, acting by its duly)
authorised signatories:)**

.....)
(print name))

.....
(signature)

.....)
(print name))

.....
(signature)

IN WITNESS whereof this Deed has been executed by each party hereto in each relevant capacity specified opposite such party's name above on the date stated at the beginning of this Deed.

Issuer

**EXECUTED and DELIVERED as a
DEED by GRIFFON FUNDING
LIMITED, acting by**

.....
duly authorised by Intertrust Directors
1 Limited to sign on its behalf as
director of Griffon Funding Limited
and

.....
(On behalf of director)

.....
duly authorised by Intertrust Directors
2 Limited to sign on its behalf as
director of Griffon Funding Limited

.....
(On behalf of director)

Security Trustee

**EXECUTED and DELIVERED as a
DEED by U.S. BANK TRUSTEES
LIMITED, acting by its duly
authorised signatories:**

Neil Lewis

.....**Authorised Signatory**.....
(print name)

Anatoly Sorin

.....**Authorised Signatory**.....
(print name)

..

(s

..

(s

**Account Bank, Collateral Administrator, Calculation Agent and Principal
Paying Agent**

EXECUTED and DELIVERED as a)
DEED by **ELAVON FINANCIAL**)
SERVICES DAC, UK BRANCH,)
acting by its duly authorised)
signatories:)

Neil Lewis)
.....)
(print name) **Authorised Signatory**)

Anatoly Sorin)
.....)
(print name) **Authorised Signatory**)

...
(sig

...
(sig

**Collateral Manager, Vendor, Vendor Trustee, A Loan Debenture Agent and
Loan Note Agent**

EXECUTED and DELIVERED as a)
DEED by **BARCLAYS BANK PLC,**)
acting by its duly authorised attorney:)

.....)
(print name))

.....
(signature)

in the presence of:)
)
)
)
)

EXECUTED and DELIVERED as a DEED by ELAVON FINANCIAL SERVICES DAC, UK BRANCH, acting by its duly authorised signatories:

```
(print name)
```

(signature)

EXECUTED and DELIVERED as a DEED by BARCLAYS BANK PLC, acting by its duly authorised attorney:

in the presence of:

SHANG KOI-H