



Registration of a Charge

Company name: **Belmont Green Funding 3 Holdings Limited**

Company number: **10272604**



X68NPDLP

Received for Electronic Filing: **15/06/2017**

Details of Charge

Date of creation: **13/06/2017**

Charge code: **1027 2604 0001**

Persons entitled: **U.S. BANK TRUSTEES LIMITED (ACTING IN ITS CAPACITY AS THE SECURITY TRUSTEE)**

Brief description: **N/A**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by:

ANDREW BROOMAN



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10272604

Charge code: 1027 2604 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th June 2017 and created by Belmont Green Funding 3 Holdings Limited was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th June 2017 .

Given at Companies House, Cardiff on 16th June 2017

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

EXECUTION VERSION

MORTGAGE OF SHARES

DATED 13 JUNE 2017

BETWEEN

BELMONT GREEN FUNDING 3 HOLDINGS LIMITED
(as **Chargor**)

and

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

and

BELMONT GREEN FUNDING 3 LIMITED
(as **Debtor**)

ALLEN & OVERY

Allen & Overy LLP

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THIS DEED is dated 13 June 2017 and is made

BETWEEN:

- (1) **BELMONT GREEN FUNDING 3 HOLDINGS LIMITED** (registered number 10272604) a private limited company incorporated under the laws of England and Wales whose registered office is at 35 Great St. Helen's, London, EC3A 6AP (the **Chargor**);
- (2) **U.S. BANK TRUSTEES LIMITED**, (registered number 02379632), a limited liability company incorporated under the laws of England and Wales whose registered office is at 125 Old Broad Street, Fifth Floor, London EC2N 1AR (acting in its capacity as the **Security Trustee**, which expression includes its successors or such company and all other persons or companies for the time being acting as security trustee or security trustees under the Deed of Charge); and
- (3) **BELMONT GREEN FUNDING 3 LIMITED** (registered number 10272653) a private limited company incorporated under the laws of England and Wales whose registered office is at 35 Great St. Helen's, London, EC3A 6AP (the **Debtor**).

BACKGROUND:

- (A) The Chargor enters into this Deed in connection with the Senior Loan Note Issuance Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

Act means the Law of Property Act 1925;

Business Day means a day (other than a Saturday or Sunday) in respect of which banks are generally open for business in London;

Closing Date means the date hereof;

Deed of Charge means the deed of charge entered into on or about the date hereof between, amongst others, the Debtor as chargor and the Security Trustee;

Determination Period means the period from (and including) the first day to (and including) the last day of each calendar month, provided that the first Determination Period means the period from (and including) the Closing Date up to (and including) the last day of the calendar month following the month in which the first Sale Date occurs;

Event of Default means any event or circumstance specified as such in clause 23 (Events of Default) of the Senior Loan Note Issuance Agreement;

Finance Documents has the meaning given to it in the Senior Loan Note Issuance Agreement;

Holdings Charged Assets means all property, assets and undertakings of the Chargor which is, or is intended to be, subject to any security created by this Deed;

Instructing Party has the meaning given to it in the Senior Loan Note Issuance Agreement;

Interest Payment Date means the 23rd day of each month in each year, with the first Interest Payment Date being 23 July 2017 (in each case, if such day is not a Business Day, the next succeeding Business Day);

Issue Date has the meaning given to it in clause 1.1 of the Senior Loan Note Issuance Agreement;

Legal Reservations means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court;
- (b) the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (c) the time barring of claims under the Limitation Acts;
- (d) the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void;
- (e) defences of set-off or counterclaim;
- (f) similar principle, rights and defences under the laws of any relevant jurisdiction;
- (g) any other matters which are set out as qualifications or reservations in the legal opinions delivered under or in connection with the Transaction Documents;

Limitation Acts means the Limitation Act 1980 and the Foreign Limitation Periods Act 1984;

Liquidation Event means any event or circumstance specified as such in Clause 24 (Liquidation Events) of the Senior Loan Note Issuance Agreement;

Mortgage Loan has the meaning given to it in the Deed of Charge;

Note Issuance Request has the meaning given to it in the Senior Loan Note Issuance Agreement;

Note has the meaning given to it in the Senior Loan Note Issuance Agreement;

Noteholder has the meaning given to it in the Senior Loan Note Issuance Agreement;

Party means a party to this Deed;

Perfection Requirements means the making or the procuring of the appropriate registrations, filings, endorsements, notarisations, stampings and/or notification of this Deed and/or the Security created hereunder;

Post-Acceleration Priority of Payments has the meaning given to it in the Deed of Charge.

Priority of Payments has the meaning given to it in the Deed of Charge;

Receiver means a receiver, receiver and manager, or an administrative receiver, in each case, appointed under this Deed;

Related Rights means:

- (a) any dividend or interest paid or payable in relation to any Shares; and
- (b) any right, money or property accruing or offered at any time in relation to any Shares by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;

Related Security has the meaning given to it in the Deed of Charge;

Sale Date means each Business Day following the Closing Date on which a Mortgage Loan and its Related Security is sold by the Seller to the Debtor;

Scottish Mortgage Loans has the meaning given to it in the Deed of Charge;

Secured Creditors has the meaning given to it in the Deed of Charge;

Secured Obligations means the aggregate of all amounts which from time to time are or may become due, owing or payable by the Debtor to each, some or any of the Secured Creditors under the Transaction Documents;

Security means any Security Interest created pursuant to this Deed;

Security Interests means any mortgage, standard security, substandard security, sub-mortgage, charge, sub-charge, assignment or assignation in security, pledge, lien, right of set-off or other encumbrance or security interest whatsoever, howsoever created or arising;

Security Period means the period beginning on the date of this Deed and ending on the date on which proof is given to the satisfaction of the Security Trustee as to the full, final, irrevocable and unconditional payment or discharge by the Debtor of all the Secured Obligations;

Seller means Belmont Green Finance Limited, acting in its capacity as seller of the Mortgage Loans under the Mortgage Sale Agreement and certain other Transaction Documents;

Senior Loan Note Issuance Agreement means the senior loan note issuance agreement dated on or about the Closing Date between, among others, the Debtor and the Security Trustee;

Shares means all of the issued share capital of the Debtor in issue from time to time, at the date of this Deed being 1 share fully paid up with a nominal value of £1;

Transaction Documents has the meaning given to it in the Deed of Charge; and

UK means the United Kingdom.

1.2 Interpretation and Construction

- (a) Any reference in the Transaction Documents to a document being in an agreed form means that the form of the document in question has been agreed between the proposed parties thereto and that a copy thereof has been signed for the purposes of identification by Allen & Overy LLP and Freshfields Bruckhaus Deringer LLP.
- (b) *Assigned, sold* and/or *transferred* in relation to, or, *assignment* of, *sale* or *transfer* a Mortgage Loan and/or its Related Security shall be deemed, in the context of an equivalent to the sale, transfer and equitable assignment of Scottish Mortgage Loans and their Related Security, be construed to include a the declaration of trust constituted by a Scottish declaration of trust in respect of a Scottish

Mortgage Loan and/or its Related Security, and, in the context of a legal assignment, to include the granting of an assignment in respect of a Scottish Mortgage Loan and/or its Related Security.

- (c) **Continuing** in respect of an Event of Default or Liquidation Event shall be construed as a reference to an Event of Default or Liquidation Event which has not been waived in accordance with the terms of the Transaction Documents.
- (d) A **Holding Company** in relation to a company, is any other company in respect of which it is a subsidiary.
- (e) **Holder** means the holder of a Note and the words holders and related expressions shall (where appropriate) be construed accordingly.
- (f) **Including** shall be construed as a reference to including without limitation, so that any list of items or matters appearing after the word including shall be deemed not to be an exhaustive list, but shall be deemed rather to be a representative list, of those items or matters forming a part of the category described prior to the word including.
- (g) **Indebtedness** shall be construed so as to include any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent.
- (h) A **law** shall be construed as any law (including common or customary law), statute, constitution, decree, judgment, treaty, regulation, directive, bye-law, order, direction, requirement or any other legislative measure of any government, supranational, local government, statutory or regulatory body or court.
- (i) A **month** is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next succeeding calendar month except that:
 - (i) if any such numerically corresponding day is not a Business Day, such period shall end on the immediately succeeding Business Day to occur in that next succeeding calendar month or, if none, it shall end on the immediately preceding Business Day; and
 - (ii) if there is no numerically corresponding day in that next succeeding calendar month, that period shall end on the last Business Day in that next succeeding calendar month,and references to months shall be construed accordingly.
- (j) A **person** shall be construed as a reference to any person, individual, corporation, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organisation, governmental entity or other entity of similar nature (whether or not having separate legal personality).
- (k) **Principal** shall, where applicable, include premium.
- (l) **Repay, redeem** and **pay** shall each include both of the others and repaid, repayable and repayment, redeemed, redeemable and redemption and paid, payable and payment shall be construed accordingly.
- (m) **Set-off** includes equivalent or analogous rights under jurisdictions other than England and Wales.
- (n) A **subsidiary** of a company or corporation incorporated in a jurisdiction other than England and Wales means (a) a subsidiary as defined in Section 1159 of the Companies Act 2006 and (b) unless

the context requires otherwise, a *subsidiary undertaking* within the meaning of Section 1162 of the Companies Act 2006.

- (o) A *successor* of any party shall be construed so as to include an assignee or successor in title of such party and any person who under the laws of the jurisdiction of incorporation or domicile of such party has assumed the rights and obligations of such party under any Transaction Document or to which, under such laws, such rights and obligations have been transferred.
- (p) A *wholly-owned subsidiary of a company or corporation* shall be construed as a reference to any company or corporation which has no other members except that other company or corporation and that other company's or corporation's wholly-owned subsidiaries or persons acting on behalf of that other company or corporation or its wholly-owned subsidiaries.
- (q) Any term that is particular to the law of Scotland shall be construed in accordance with Scots law.
- (r) In respect of assets, rights and interests governed by Scots law, any references in the Transaction Documents to:
 - (i) *beneficial title* shall be construed as references to the beneficial interest therein pursuant to a declaration of trust;
 - (ii) *beneficially owned* shall be construed as references to holding the beneficial interest therein pursuant to a declaration of trust;
 - (iii) *beneficial owner* shall be construed as the holder of the beneficial interest therein pursuant to a declaration of trust;
 - (iv) *legal interest* shall be construed as references to the whole right and title of the proprietor, heritable creditor or creditor thereof, other than the beneficial interest; and
 - (v) *legal owner* shall be construed as *owner*.

Transaction Documents and other Agreements

Any reference to any document defined as a Transaction Document or any other agreement or document shall be construed as a reference to such Transaction Document or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, amended, restated, varied, novated, supplemented or replaced.

Legislation and Treaties

Any reference to any legislation (whether primary legislation or regulations or secondary legislation made pursuant to any primary legislation) or treaty shall be construed as a reference to such statute or treaty as the same may have been, or may from time to time be, replaced, amended or, in the case of a statute, re-enacted.

Time

Any reference in any Transaction Document to a time of day shall, unless a contrary indication appears, be a reference to London time.

Schedules

Any Schedule of, or Appendix to a Transaction Document forms part of such Transaction Document and shall have the same force and effect as if the provisions of such Schedule or Appendix were set

out in the body of such Transaction Document. Any reference to a Transaction Document shall include any such Schedule or Appendix.

Headings

Section, Part, Schedule, Paragraph and Clause headings are for ease of reference only.

Sections

Except as otherwise specified in a Transaction Document, reference in a Transaction Document to a:

- (a) **Section** shall be construed as a reference to a Section of such Transaction Document;
- (b) **Part** shall be construed as a reference to a Part of such Transaction Document;
- (c) **Schedule** shall be construed as a reference to a Schedule of such Transaction Document;
- (d) **Clause** shall be construed as a reference to a Clause of a Part or Section (as applicable) of such Transaction Document; and
- (e) **Paragraph** shall be construed as a reference to a Paragraph of a Schedule of such Transaction Document.

Number

In any Transaction Document, save where the context otherwise requires, words importing the singular number include the plural and vice versa.

Time of the Essence

Any date or period specified in any Transaction Document may be postponed or extended by mutual agreement between the parties, but as regards any date or period originally fixed or so postponed or extended, time shall be of the essence.

Successors

This Deed shall be binding upon and enure to the benefit of each party hereto or is otherwise bound by its terms and its or any subsequent successors, transferees and assigns.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the **Third Parties Act**) to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver or any delegate or sub-delegate of the Security Trustee or any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

2. CREATION OF SECURITY

2.1 General

- (a) All the security created under this Deed (the **Holdings Security**):
 - (i) is created in favour of the Security Trustee;
 - (ii) is created over present and future assets of the Chargor;
 - (iii) is security for the payment and satisfaction of all the Secured Obligations; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) The Security Trustee holds the benefit of this Deed on trust for the Secured Creditors in accordance with this Deed and the Deed of Charge.

2.2 Shares

The Chargor charges by way of a first fixed charge:

- (a) all the Shares owned by it or held by any nominee on its behalf; and
- (b) all Related Rights.

3. REPRESENTATIONS – GENERAL

3.1 Representations

The Chargor makes the representations and warranties set out in Clause 3.2 and 3.3 to each Secured Creditor.

3.2 Nature of security

This Deed creates those Security Interests it purports to create and, subject to the Legal Reservations and the Perfection Requirements, is not liable to be avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise.

3.3 Shares

- (a) The Shares are fully paid.
- (b) The Shares represent the whole of the issued share capital of the Debtor.
- (c) The Chargor is the sole legal and beneficial owner of the Shares.
- (d) The Shares are free of any Security Interests (except for those created by or pursuant to this Deed) and any other rights or interests in favour of third parties.

3.4 Times for making representations

- (a) The representations and warranties set out in this Deed are made on the date of this Deed.

- (b) Each representation or warranty under this Deed is deemed to be made by the Chargor by reference to the facts and circumstances then existing on the date of each Note Issuance Request and on the date of each Interest Payment Date falling on or after the first Issue Date.

4. RESTRICTIONS ON DEALINGS

The Chargor must not:

- (a) create or permit to subsist any Security Interest (other than this Deed) on any Holdings Charged Assets; or
- (b) sell, transfer, licence, lease or otherwise dispose of any Holdings Charged Assets,

unless permitted to do so by this Deed or otherwise in accordance with the Finance Documents.

5. HOLDINGS CHARGED ASSETS

5.1 Deposit

The Chargor must:

- (a) immediately deposit with the Security Trustee, or as the Security Trustee may direct, all certificates and other documents of title or evidence of ownership in relation to any Holdings Charged Assets (including share certificates in respect of the Debtor and duly executed stock transfer forms in blank of the Chargor); and
- (b) promptly execute and deliver to the Security Trustee all share transfers and other documents which may be requested by the Security Trustee in order to enable the Security Trustee or its nominees to be registered as the owner or otherwise obtain a legal title to any Holdings Charged Assets.

5.2 Changes to rights

The Chargor must not take or allow the taking of any action on its behalf which may result in the rights attaching to any Holdings Charged Assets being altered or further shares in the Debtor being issued.

5.3 Other obligations in respect of the Holdings Charged Assets

- (a) The Chargor must promptly (with a copy to the Security Trustee) comply with all reasonable requests for information which is within its knowledge and which are made under any law or regulation or by any authority or any similar provision contained in any articles of association or other constitutional document relating to any Holdings Charged Assets. If it fails to do so, the Security Trustee may elect to provide such information as it may have on behalf of the Chargor.
- (b) The Security Trustee is not obliged to:
 - (i) perform any obligation of the Chargor;
 - (ii) make any payment;
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor; or

- (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of any Holdings Charged Assets.

5.4 Voting rights and dividends

- (a) Before the Security becomes enforceable:
 - (i) the voting rights, powers and other rights in respect of the Holdings Charged Assets must (if exercisable by the Security Trustee) be exercised in any manner which the Chargor may direct in writing; and
 - (ii) all dividends or other income paid or payable in relation to any Holdings Charged Assets must be paid directly to the Chargor.
- (b) The Debtor shall (subject to and in accordance with the applicable Priority of Payments) indemnify the Security Trustee against any cost, loss or liability properly incurred by the Security Trustee as a consequence of the Security Trustee acting in respect of the Holdings Charged Assets on the direction of the Chargor.
- (c) After the Security has become enforceable, the Security Trustee may exercise (in the name of the Chargor and without any further consent or authority on the part of the Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Holdings Charged Assets, any person who is the holder of any Holdings Charged Assets or otherwise.

6. WHEN SECURITY BECOMES ENFORCEABLE

6.1 Event of Default

The Security will become immediately enforceable if an Event of Default occurs.

6.2 Discretion

After the Security has become enforceable, the Security Trustee may in its absolute discretion enforce all or any part of the Security in any manner it sees fit or as the Instructing Party directs.

6.3 Power of sale

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after the Security has become enforceable.

7. ENFORCEMENT OF SECURITY

7.1 General

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to the Security.

7.2 No liability as mortgagee in possession

Neither the Security Trustee nor any Receiver will be liable, by reason of entering into possession of a Holdings Charged Assets, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

7.3 Privileges

Each Receiver and the Security Trustee is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

7.4 Protection of third parties

No person (including a purchaser) dealing with the Security Trustee or a Receiver or their respective agents will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Security Trustee or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Transaction Documents; or
- (d) how any money paid to the Security Trustee or to that Receiver is to be applied.

7.5 Redemption of prior mortgages

- (a) At any time after the Security has become enforceable, the Security Trustee may:
 - (i) redeem any prior Security Interest against any Holdings Charged Assets; and/or
 - (ii) procure the transfer of that Security Interest to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.
- (b) The Debtor shall pay to the Security Trustee, immediately on demand (subject to and in accordance with the relevant Priority of Payments), the costs and expenses properly incurred by the Security Trustee in connection with any such redemption and/or transfer, including the payment of any principal or interest.

7.6 Contingencies

If the Security is enforced at a time when no amount is due under the Transaction Documents but at a time when amounts may or will become due, the Security Trustee (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.

8. RECEIVER

8.1 Appointment of Receiver

- (a) Except as provided below, the Security Trustee may from time to time appoint any one or more persons as it thinks fit to be a Receiver of all or any part of the Holdings Charged Assets if:

- (i) the Security has become enforceable; or
 - (ii) the Chargor so requests the Security Trustee in writing at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
 - (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
 - (d) The Security Trustee is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.

8.2 Removal

The Security Trustee may by writing under its hand remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

8.3 Remuneration

The Security Trustee may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act will not apply.

8.4 Agent of the Chargor

- (a) A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- (b) No Secured Creditor will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

8.5 Relationship with Security Trustee

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after the Security becomes enforceable be exercised by the Security Trustee in relation to any Holdings Charged Assets without first appointing a Receiver and notwithstanding the appointment of a Receiver.

9. POWERS OF RECEIVER

9.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law; this includes all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

9.2 Possession

A Receiver may take immediate possession of, get in and collect any Holdings Charged Assets.

9.3 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Holdings Charged Assets by public auction or private contract and generally in any manner and on any terms which it thinks fit.
- (b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which it thinks fit.

9.4 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Holdings Charged Assets.

9.5 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Holdings Charged Assets which it thinks fit.

9.6 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Holdings Charged Assets.

9.7 Delegation

A Receiver may delegate its powers in accordance with this Deed.

9.8 Other powers

A Receiver may:

- (a) do all other acts and things which it may consider desirable or necessary for realising any Holdings Charged Assets or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Holdings Charged Assets all the powers, authorities and things which it would be capable of exercising if it were the absolute beneficial owner of that Holdings Charged Assets; and
- (c) use the name of the Chargor for any of the above purposes.

10. APPLICATION OF PROCEEDS

All amounts from time to time received or recovered by the Security Trustee or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of the Security will be held and applied in accordance with the Post-Acceleration Priority of Payments.

11. DELEGATION

11.1 Power of Attorney

The Security Trustee or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

11.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Trustee or any Receiver may think fit.

11.3 Liability

Neither the Security Trustee nor any Receiver will in any way be liable or responsible to the Chargor for any cost, loss or liability arising as a result of any act, default, omission or misconduct on the part of any delegate or sub-delegate.

12. FURTHER ASSURANCES

The Chargor shall (at the expense of the Debtor and in accordance with the applicable Priorities of Payment) do and execute, or arrange for the doing and executing of, each act, document and thing requested of it by the Security Trustee or any Receiver (including the giving of notices of assignment or assignation and the effecting of filings of registration in any jurisdiction) for perfecting or protecting the security intended to be created by this Deed from time to time and, at any time after the Security or any part thereof has become enforceable, shall do and execute, or arrange for the doing and executing of, each necessary act, document and thing within its power and as may be requested of it by the Security Trustee or any Receiver for facilitating the realisation of, or enforcement of rights in respect of, all of any of the Holdings Charged Assets and the exercise of all rights vested in the Security Trustee or in any Receiver in respect of all or any of such Security.

13. POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Security Trustee, each Receiver and their respective delegates or sub-delegates to be its attorney with the full power and authority of the Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case, which may be required or which any attorney in its absolute discretion may deem necessary for carrying out any obligation of the Chargor under or pursuant to this Deed or generally for enabling the Security Trustee or any Receiver to exercise the respective powers conferred on them under this Deed or by law. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

14. PRESERVATION OF SECURITY

14.1 Continuing security

The Security is a continuing security and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part.

14.2 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of the Debtor or any security for those obligations or otherwise) is made in whole or in part on the basis of any payment,

security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, the liability of the Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

14.3 Waiver of defences

The obligations of the Chargor under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Deed including (without limitation and whether or not known to it or any Secured Creditor):

- (a) any time, waiver or consent granted to, or composition with, the Debtor or other person;
- (b) the release of the Debtor or any other person under the terms of any composition or arrangement with any creditor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Debtor or any other person;
- (d) 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;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Debtor or any other person;
- (f) any amendment of any Transaction Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Transaction Document or other document or security;
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Transaction Document or any other document or security; or
- (h) any insolvency, resolution or similar proceedings.

14.4 Immediate recourse

- (a) The Chargor waives any right it may have of first requiring any Secured Creditor (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Deed.
- (b) This waiver applies irrespective of any law or provision of a Transaction Document to the contrary.

14.5 Appropriations

Each Secured Creditor (or any trustee or agent on its behalf) may at any time during the Security Period:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Creditor (or any trustee or agent on its behalf) in respect of the Secured Obligations or apply and enforce them in such manner and order as it sees fit (whether against the Secured Obligations or otherwise) and the Chargor will not be entitled to the benefit of such moneys, security or rights; and

- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed.

14.6 Deferral of Chargor's rights

- (a) Unless the Security Period has expired or the Security Trustee otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable, or liability arising under this Deed:
 - (i) to be indemnified by the Debtor;
 - (ii) to claim any contribution from any other person who has provided security or a guarantee in respect of the Debtor's obligations under the Transaction Documents;
 - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Creditors under the Transaction Documents or of any other guarantee or security taken pursuant to, or in connection with, the Transaction Documents by any Secured Creditors;
 - (iv) to bring legal or other proceedings for an order requiring the Debtor to make any payment, or perform any obligation, in respect of which the Chargor has granted security under this Deed;
 - (v) to exercise any right of set-off against the Debtor; and/or
 - (vi) to claim or prove as a creditor of the Debtor in competition with any Secured Creditors.
- (b) If the Chargor receives any benefit, payment or distribution in relation to such rights it must hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Creditors by the Debtor under or in connection with the Transaction Documents to be repaid in full on trust for the Security Trustee and must promptly pay or transfer them to the Secured Creditors or as the Security Trustee may direct for application in accordance with the terms of this Deed.

14.7 Additional security

- (a) The Security is in addition to and is not in any way prejudiced by any other security or guarantee now or subsequently held by any Secured Creditors.
- (b) No prior security held by the Security Trustee (in its capacity as such or otherwise) over any Holdings Charged Assets will merge with the Security.

15. CHANGES TO THE PARTIES

15.1 The Chargor

The Chargor may not assign or transfer any of its rights or obligations under this Deed without the prior consent of the Security Trustee.

15.2 The Secured Creditors

Any Secured Creditor may assign or otherwise dispose of all or any of its rights under this Deed in accordance with the Transaction Documents to which it is a party.

16. MISCELLANEOUS

16.1 Tacking

Each Noteholder must perform its obligations under the Senior Loan Note Issuance Agreement (including any obligation to make available further advances).

16.2 In acting under this Deed, the Security Trustee shall have the benefit of the rights, powers, protections, indemnities, authorisations and discretions provided to it under the Deed of Charge.

17. RELEASE

At the end of the Security Period, the Secured Creditors must, at the request and cost of the Debtor, take whatever action is necessary to release the Holdings Charged Assets from the Security.

18. NOTICES

The provisions of clause 27 (Notices) of the Deed of Charge shall apply to this Deed in respect of the parties hereto as if set out in this Deed in full, *mutatis mutandis*.

19. PARTIAL INVALIDITY

If, at any time, any term of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction that will not affect:

- (a) the legality, validity or enforceability in that jurisdiction of any other term of this Deed; or
- (b) the legality, validity or enforceability in other jurisdictions of that or any other term of this Deed.

20. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Secured Creditor, any right or remedy under this Deed will operate as a waiver, nor will any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law and may be waived only in writing and specifically.

21. COUNTERPARTS

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

22. GOVERNING LAW

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

23. SUBMISSION TO JURISDICTION

The English courts have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Deed (including a dispute relating to any non-contractual obligations in connection with this Deed). Each of the Chargor and the Debtor waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum.

To the extent allowed by law, each of the Security Trustee and the other Secured Creditors may take
(a) any suit, action or proceeding arising out of or in connection with this Deed (together referred to as **Proceedings**) against the Chargor or the Debtor in any other court of competent jurisdiction and
(b) concurrent Proceedings in any number of jurisdictions.

24. NON-PETITION AND LIMITED RECOURSE

- (a) Each Party to this Deed hereby acknowledges and agrees that it is a party to the Deed of Charge and it is bound by, and the obligations of the Debtor are subject to, the terms of clause 5.3 (Limited recourse and non-petition) of the Deed of Charge, except that references to "Debtor Charged Assets" shall be to "Holdings Charged Assets".
- (b) This Clause 24 shall survive the termination of this Deed.

THIS DEED has been entered into as a deed on the date stated at the beginning of this Deed.

SIGNATORIES

Chargor

EXECUTED AS A DEED by)
BELMONT GREEN FUNDING 3 HOLDINGS LIMITED)
per pro Intertrust Directors 1 Limited and)
Intertrust Directors 2 Limited)

per pro Intertrust Directors 1 Limited

.....

per pro Intertrust Directors 2 Limited

.....

[REDACTED
UNDER S859G OF
THE COMPANIES
ACT 2006]

Security Trustee

EXECUTED and DELIVERED as a **DEED**)
by)
U.S. BANK TRUSTEES LIMITED)
acting by)

Authorised signatory

Authorised signatory

Debtor

EXECUTED AS A DEED by)
BELMONT GREEN FUNDING 3 LIMITED)
per pro Intertrust Directors 1 Limited and)
Intertrust Directors 2 Limited)

per pro Intertrust Directors 1 Limited

.....

per pro Intertrust Directors 2 Limited

.....

[REDACTED
UNDER S859G OF
THE COMPANIES
ACT 2006]

SIGNATORIES

Chargor

EXECUTED AS A DEED by)
BELMONT GREEN FUNDING 3 HOLDINGS LIMITED)
per pro Intertrust Directors 1 Limited and)
Intertrust Directors 2 Limited)

per pro Intertrust Directors 1 Limited

.....

per pro Intertrust Directors 2 Limited

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Security Trustee

EXECUTED and DELIVERED as a DEED)
by)
U.S. BANK TRUSTEES LIMITED)
acting by)

[REDACTED
UNDER S859G OF
THE COMPANIES
ACT 2006]

Michael Leong
Authorised Signatory

[REDACTED
UNDER S859G OF
THE COMPANIES
ACT 2006]

Chris Hobbs
Authorised Signatory

Authorised signatory

Authorised signatory

Debtor

EXECUTED AS A DEED by)
BELMONT GREEN FUNDING 3 LIMITED)
per pro Intertrust Directors 1 Limited and)
Intertrust Directors 2 Limited)

per pro Intertrust Directors 1 Limited

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per pro Intertrust Directors 2 Limited

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