



Registration of a Charge

Company name: **BELRON INTERNATIONAL LIMITED**

Company number: **02442568**

Received for Electronic Filing: **19/04/2021**



XA2PXF8Q

Details of Charge

Date of creation: **13/04/2021**

Charge code: **0244 2568 0009**

Persons entitled: **WILMINGTON TRUST (LONDON) LIMITED (1 KING'S ARMS YARD, LONDON, EC2R 7AF) AS AGENT FOR EACH OF THE SECURED PARTIES.**

Brief description:

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by:

CLIFFORD CHANCE LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2442568

Charge code: 0244 2568 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th April 2021 and created by BELRON INTERNATIONAL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th April 2021 .

Given at Companies House, Cardiff on 20th April 2021

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



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

EXECUTION VERSION

DATED 13 APRIL 2021

THE PERSONS LISTED IN SCHEDULE 1
AS CHARGORS

IN FAVOUR OF

WILMINGTON TRUST (LONDON) LIMITED
AS COLLATERAL AGENT

SUPPLEMENTAL SECURITY AGREEMENT
EXECUTED IN CONNECTION WITH AMENDMENT
NO.4 OF
A CREDIT AGREEMENT
SUPPLEMENTAL TO A FLOATING CHARGE
AGREEMENT DATED 30 NOVEMBER 2017

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THIS SUPPLEMENTAL SECURITY AGREEMENT is made by way of deed on 13 April 2021

BY:

- (1) **THE PERSONS** listed in Schedule 1 (the "**Chargors**") in favour of
- (2) **WILMINGTON TRUST (LONDON) LIMITED** as agent for each of the Secured Parties on the terms and conditions set out in the Amended Credit Agreement (the "**Collateral Agent**").

RECITALS:

- (A) The Lenders made loans available to the U.K. Borrower pursuant to the Original Credit Agreement (each as defined below).
- (B) Pursuant to the Original Security Agreement (as defined below) each Chargor created security over certain of its assets in favour of the Collateral Agent as continuing security for the payment and discharge of all the Secured Obligations (as defined in the Original Security Agreement).
- (C) The Lenders have agreed to amend the Original Credit Agreement as set out in Amendment No. 4 (each as defined below).
- (D) Each Chargor wishes to confirm the existing security created pursuant to the Original Security Agreement and grant security over the Charged Assets in respect of its obligations to the Lenders as amended by the Amendment No. 4.
- (E) This Supplemental Security Agreement is supplemental to the Original Security Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Supplemental Security Agreement:

"Amended Credit Agreement" means the Original Credit Agreement as amended by the Amendment No. 4.

"Amended Secured Obligations" means the Secured Obligations as defined in the Original Security Agreement and including, for the avoidance of doubt, such obligations arising under the Loan Documents on and after the Fourth Amendment Effective Date.

"Amendment No. 4" means the amendment agreement dated 13 April 2021 between, amongst others, Belron Finance Limited as U.K. Borrower, Belron Finance US LLC as U.S. Borrower, Belron Finance 2019 LLC as Incremental U.S. Borrower, Belron Luxembourg S.à r.l. as Luxembourg Borrower, Belron Group S.A. as Holdings, the Collateral Agent and JPMorgan Chase Bank, N.A., as Administrative Agent.

"Charged Assets" means all of the assets and undertaking of each Chargor which from time to time are the subject of any Security created or expressed to be created by it in favour of the Collateral Agent by or pursuant to this Supplemental Security Agreement.

"Fourth Amendment Effective Date" has the meaning given to that term in Amendment No. 4.

"Original Security Agreement" means the floating charge agreement dated 30 November 2017 between, the Chargors and the Collateral Agent.

"Original Credit Agreement" means the credit agreement originally dated 7 November 2017 between, amongst others, Belron Finance Limited as U.K. Borrower, Belron Finance US LLC as U.S. Borrower, Belron Finance 2019 LLC as Incremental U.S. Borrower, Belron Group S.A. as Holdings, the Collateral Agent and JPMorgan Chase Bank, N.A., as Administrative Agent (as amended by the Amendment Agreement on 20 December 2017, Incremental Amendment No. 1 on 13 November 2018, Amendment No. 2 on 30 October 2019, Amendment No. 3 on 27 August 2020 and as amended from time to time).

"Original Security" means the Security created by or pursuant to the Original Security Agreement.

"Security" has the meaning given to the term "Lien" in the Amended Credit Agreement.

"Shares" all of each Chargor's present and future shares in the capital of any subsidiary of that Chargor from time to time held by, to the order, or on behalf, of each Chargor, which, in each case, is not Excluded Property.

1.2 Terms defined in other Loan Documents

Unless defined in this Supplemental Security Agreement, or the context otherwise requires, a term defined in the Original Security Agreement, Amendment No. 4, the Amended Credit Agreement or any other Loan Document has the same meaning in this Supplemental Security Agreement, or any notice given under or in connection with this Supplemental Security Agreement.

1.3 Construction

In this Supplemental Security Agreement:

- (a) any reference to the **"Collateral Agent"**, the **"Secured Parties"** or any **"Chargor"** shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interests and, in the case of the Collateral Agent, any person for the time being appointed as Collateral Agent in accordance with the Amended Credit Agreement;
- (b) a **"Secured Document"** or any other agreement or instrument is a reference to that Secured Document or other agreement or instrument as amended, restated, novated, supplemented, extended, replaced, refinanced or increased;

- (c) **"indebtedness"** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (d) a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
- (e) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but if not having the force of law being of a type which it is customary for persons to whom it is directed to comply, even if compliance is not mandatory) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- (f) a provision of law is a reference to that provision as amended or re-enacted;
- (g) Clause and Schedule headings are for ease of reference only;
- (h) any reference to **"including"** and **"include"** shall mean including and include "without limitation" and any words following such terms shall be construed as illustrative and shall not limit the meaning or scope of the phrase or words preceding such terms; and
- (i) references in this Supplemental Security Agreement, to any Clause or Schedule shall be to a Clause or Schedule contained in this Supplemental Security Agreement.

1.4 **Present and future assets**

A reference in this Supplemental Security Agreement to any Charged Assets or other asset includes, unless the contrary intention appears, present and future Charged Assets and other assets.

1.5 **Collateral Agent assumes no obligation**

The Collateral Agent shall not be under any obligation in relation to the Charged Assets as a consequence of this Supplemental Security Agreement and each Chargor shall at all times remain liable to perform all of its obligations in respect of the Charged Assets.

2. **CONFIRMATION OF EXISTING SECURITY**

For the avoidance of doubt, each Chargor confirms for the benefit of the Secured Parties that with effect from the Fourth Amendment Effective Date, the Original Security shall (a) remain in full force and effect notwithstanding the amendments referred to in section 1 (*Amendments*) of Amendment No. 4 and (b) continue to secure its Amended Secured Obligations under the Loan Documents (including, but not limited to, under the Amended Credit Agreement).

3. COMMON PROVISIONS

3.1 Common provisions as to all Security

All the Security created by or pursuant to this Supplemental Security Agreement is:

- (a) created in favour of the Collateral Agent as trustee for the Secured Parties and the Collateral Agent shall hold the benefit of this Supplemental Security Agreement and the Security created by or pursuant to it on trust for the Secured Parties; and
- (b) continuing security for the payment and discharge of all the Amended Secured Obligations.

3.2 Supplemental Security

All the Security created by or pursuant to Clause 4 (*Supplemental Floating Charge*) is created in addition and without prejudice to the security confirmation contained in Clause 2 (*Confirmation of Existing Security*) and without prejudice but subject only to the Original Security.

4. SUPPLEMENTAL FLOATING CHARGE

- (a) Each Chargor charges by way of first floating charge in favour of the Collateral Agent all present and future assets and undertaking of that Chargor, other than the Excluded Property of any Chargor from time to time.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to paragraph (a) of Clause 4 above.

5. MISCELLANEOUS

5.1 Incorporation of provisions from Original Security Agreement

The provisions of clauses 1.4 (*Third Party Rights*), 2 (*Covenant to pay*), 4.2 (*Crystallisation: by notice*), 4.3 (*Crystallisation: automatic*), 5 (*Provisions as to Security and Perfection*), 6 (*Further Assurance*), 7 (*Shares and Investments*), 8 (*Accounts*), 9 (*Monetary Claims*), 10 (*Insurances*), 11 (*Real Property*), 12.1 (*Enforcement*), 13 (*Extension of Powers and Right of Appropriation*), 14 (*Appointment of Receiver or Administrator*), 15 (*Powers of Receivers*), 16 (*Application of Proceeds*), 17 (*Protection of Purchasers*), 19 (*Effectiveness of Security*), 20 (*Prior Security Interests*), 21 (*Subsequent Security Interests*), 22 (*Suspense Accounts*) 23 (*Release of Security*), 24 (*Set-Off*), 25 (*Changes to the Parties*), 26 (*Amendments; Waivers; Additional Chargors*), 27 (*Notices*), 28 (*Discretion and Delegation*), and 30 (*Jurisdiction*) of the Original Security Agreement are incorporated into this Supplemental Security Agreement as if set out in full in this Supplemental Security Agreement, but so that references in those clauses to:

- (a) the "**Credit Agreement**" are references to the "Amended Credit Agreement";
- (b) the "**Secured Obligations**" are references to the "Amended Secured Obligations";

- (c) **"Charged Assets"** are references to the assets of each Chargor charged in favour of the Collateral Agent pursuant to this Supplemental Security Agreement; and
- (d) **"this Agreement"** are references to this Supplemental Security Agreement.

5.2 **Effect of Moratorium**

Other than in respect of any floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986, the Collateral Agent shall not be entitled to exercise its rights under clause 12.1 (*Enforcement*), clause 14.1 (*Appointment and removal*) or clause 4.2 (*Crystallisation: by notice*) Original Security Agreement (as incorporated into this Supplemental Security Agreement) where the right arises as a result of an Event of Default occurring solely due to any person obtaining, or taking steps to obtain, a moratorium pursuant to Part A1 of the Insolvency Act 1986.

5.3 **Original Security Agreement**

Except insofar as supplemented by this Supplemental Security Agreement, the Original Security Agreement shall remain in full force and effect.

5.4 **No merger**

For the avoidance of doubt any charge created by the Original Security Agreement shall continue in full force and effect notwithstanding this Supplemental Security Agreement and shall not merge in any security constituted by this Supplemental Security Agreement or be released, extinguished or affected in any way by the security constituted by this Supplemental Security Agreement.

6. **EXTENSION OF POWERS**

The power of sale or other disposal conferred on the Collateral Agent and on any Receiver by this Supplemental Security Agreement shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Amended Secured Obligations shall be deemed due and payable for that purpose) on the date of this Supplemental Security Agreement.

7. **POWER OF ATTORNEY**

7.1 **Appointment and powers**

Each Chargor by way of security irrevocably appoints the Collateral Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable after the occurrence of an Enforcement Event for:

- (a) carrying out any obligation imposed on any Chargor by this Supplemental Security Agreement or any other agreement binding on such Chargor to which the Collateral Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets

and perfecting and/or releasing the Security created or intended to be created in respect of the Charged Assets); and

- (b) enabling the Collateral Agent and any Receiver to exercise, or delegate the exercise of, any of the Collateral Rights (including, after the occurrence of an Event of Default, the exercise of any right of a legal or beneficial owner of the Charged Assets).

7.2 Ratification

Each Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

8. COUNTERPARTS

This Supplemental Security Agreement 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 Supplemental Security Agreement.

9. GOVERNING LAW

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

THIS SUPPLEMENTAL SECURITY AGREEMENT has been signed by the Collateral Agent and executed as a deed by each Chargor and is delivered by it on the date stated at the beginning of this Supplemental Security Agreement.

**SCHEDULE 1
THE CHARGORS**

<u>Name and of Chargor</u>	<u>Company Number</u>	<u>Jurisdiction</u>
Belron Lending UK Limited	11023933	England and Wales
Belron Finance Limited	03845434	England and Wales
Belron International Limited	02442568	England and Wales
Belron Finance Issuer Limited	11023042	England and Wales
Belron UK Limited	00494648	England and Wales

EXECUTION PAGES TO SUPPLEMENTAL SECURITY AGREEMENT

The Chargors

EXECUTED AS A DEED)
by BELRON LENDING UK LIMITED)
)

 Signature of director
Humphrey Singer Name of director

 Signature of secretary
Claire Dakin Name of secretary

EXECUTED AS A DEED)
by BELRON FINANCE LIMITED)
)

 Signature of director
Humphrey Singer Name of director

 Signature of secretary
Claire Dakin Name of secretary

EXECUTED AS A DEED)
by BELRON INTERNATIONAL LIMITED)
)

 Signature of director
Humphrey Singer Name of director


 Signature of secretary
Claire Dakin Name of secretary


EXECUTED AS A DEED)
by BELRON FINANCE ISSUER LIMITED)
)

 Signature of director
Humphrey Singer Name of director

 Signature of secretary
Claire Dakin Name of secretary

EXECUTED AS A DEED)
by BELRON UK LIMITED)
)

 Signature of director
Andrew Bentley Name of director
.....

 Signature of director
Taxiarchis Konstantopoulos Name of director
.....

The Collateral Agent

Signed by)
WILMINGTON TRUST (LONDON))
LIMITED
For and on its behalf)
by its duly authorised)
officer)



CANDICE DE REYCK
VICE PRESIDENT