



**Registration of a Charge**

Company name: **BIBBY FACTORS BOREHAMWOOD LIMITED**

Company number: **00388715**



X718CE7S

Received for Electronic Filing: **07/03/2018**

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**Details of Charge**

Date of creation: **01/03/2018**

Charge code: **0038 8715 0013**

Persons entitled: **US BANK TRUSTEES LIMITED (IN ITS CAPACITY AS BIBBY SECURITY TRUSTEE)**

Brief description: **NOT APPLICABLE**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

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**Authentication of Form**

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

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**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 COMPOSITE  
ORIGINAL INSTRUMENT.**

Certified by:

**MARC MOUTON**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 388715

Charge code: 0038 8715 0013

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st March 2018 and created by BIBBY FACTORS BOREHAMWOOD LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th March 2018 .

Given at Companies House, Cardiff on 9th March 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

EXECUTION VERSION

22 FEBRUARY 2018

**BIBBY INVOICE FINANCE UK LIMITED**  
as Master Seller and Master Servicer

and

**THE COMPANIES LISTED IN SCHEDULE 1**  
as Affiliated Sellers and Affiliated Servicers

and

**BFS FUNDING I LIMITED**  
as Issuer

and

**BARCLAYS BANK PLC**  
as O/D Provider

and

**HSBC BANK PLC**  
as RCF Provider

and

**U.S. BANK TRUSTEES LIMITED**  
as Bibby Security Trustee

## SECOND SUPPLEMENTAL BIBBY DEED OF CHARGE

Save for material redacted pursuant to s859G of the Companies Act 2006, I certify that this is a true and complete copy of the composite original seen by me



Name:

**MARK MOUTON**

Title:

**SOLICITOR**

Date:

**7/3/2018**



Ref: F2/MM/8579964  
1001BB/062636

Hogan Lovells International LLP (Ref:

Atlantic House, Holborn Viaduct, London EC1A 2FG, United Kingdom

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THIS SECOND SUPPLEMENTAL BIBBY DEED OF CHARGE (this "Deed") is made on 22 February 2018

**BETWEEN:**

- (1) **BIBBY INVOICE FINANCE UK LIMITED**, a company incorporated under the laws of England and Wales, registered number 09351311, whose registered office is at 105 Duke Street, Liverpool, United Kingdom L1 5JQ in its capacity as the Master Seller and the Master Servicer (the "**Master Seller**" and "**Master Servicer**");
- (2) **THE COMPANIES LISTED IN SCHEDULE 1** (each an "**Affiliated Seller**" and "**Affiliated Servicer**" and together the "**Affiliated Sellers**" and "**Affiliated Servicers**") (the Master Seller and Master Servicer, Affiliated Sellers and Affiliated Servicers, each a "**Chargor**" and together the "**Chargors**");
- (3) **BFS FUNDING I LIMITED**, a company incorporated under the laws of Jersey, registered number 118379, whose registered office is at 44 Esplanade, St Helier, Jersey JE4 9WG (the "**Issuer**");
- (4) **BARCLAYS BANK PLC**, a public limited company incorporated in England and Wales, registered number 01026167, whose registered office is at One Churchill Place, London E14 4HP in its capacity as overdraft facility provider under the Barclays Overdraft Facility Agreement (the "**O/D Provider**");
- (5) **HSBC BANK PLC**, a company incorporated under the laws of England and Wales, registered number 00014259, whose registered office is at 8 Canada Square, London E14 5HQ in its capacity as revolving credit facility provider under the HSBC RCF Agreement (the "**RCF Provider**"); and
- (6) **U.S. BANK TRUSTEES LIMITED**, a company incorporated under the laws of England and Wales, registered number 02379632, with registered office at 125 Old Broad Street, Fifth Floor, London EC2N 1AR as security trustee for the Bibby Secured Parties (the "**Bibby Security Trustee**", which expression in this Deed shall include such company, its successors and permitted assigns, and all other persons for the time being acting, their successors or permitted assigns, as the Bibby Security Trustee pursuant to this Deed for and on behalf of the Bibby Secured Parties in accordance with the terms of the Bibby Deed of Charge).

**WHEREAS:**

- (A) Pursuant to a deed of charge dated 20 October 2015 made between, among others, the Chargors and the Bibby Security Trustee (the "**Original Bibby Deed of Charge**"), the Chargors charged and assigned certain assets to the Bibby Security Trustee for itself and on behalf of the Bibby Secured Parties.
- (B) In connection with certain amendments made to the Transaction Documents on the First Amendment Effective Date and, in particular, a change to the Credit Insurance Policy, the parties entered into a supplemental deed of charge (the "**First Supplemental Bibby Deed of Charge**" and, together with the Original Bibby Deed of Charge, the "**Pre-existing Bibby Deed of Charge**" in acknowledgment of, *inter alia*, the fact that, on and from the First Amendment Effective Date, the Chargors assigned to the Bibby Security Trustee all of their rights and interests in the Credit Insurance Policy.
- (C) Upon the terms and subject to the conditions of the Mezzanine B Note Purchase Deed and the Mezzanine C Note Purchase Deed, the Issuer will issue the Mezzanine B Notes and Mezzanine C Notes, respectively.

- (D) As a condition to the issue of the Mezzanine Notes, as described in paragraph (C) above, the Issuer is required to procure that the Chargors amend and supplement the Pre-existing Bibby Deed of Charge pursuant to and in accordance with this Second Supplemental Bibby Deed of Charge.
- (E) This Deed, together with the Pre-existing Bibby Deed of Charge (to which it is supplemental), secures and shall secure, among other things, all the obligations of the Chargors to the Bibby Secured Parties in respect of the Bibby Secured Obligations.

**NOW THIS DEED WITNESSES AND IT IS HEREBY AGREED AND DECLARED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

Unless otherwise defined in this Deed or the context requires otherwise, words and expressions used in this Deed have the meanings and constructions ascribed to them in the Master Definitions Schedule set out in **Section 1** of the Master Definitions and Framework Deed signed by each of the parties to this Deed and the other parties thereto on 20 October 2015 (as the same may be replaced, extended, amended, varied or supplemented from time to time) (the "**Master Definitions and Framework Deed**").

**1.2 Interpretation**

Save as set out in this Deed, this Deed shall be construed in accordance with the principles of construction and interpretation set out in such Master Definitions Schedule. Without prejudice to the generality of the foregoing, and the application of **Clause 2.1(I)** of the Master Definitions and Framework Deed in particular, references in this Deed to the "**Bibby Deed of Charge**" shall be construed as a reference to the Original Bibby Deed of Charge (as defined in the recitals hereto) as the same may be, or may from time to time have been, amended, modified, supplemented or restated, in particular but without limitation by the First Supplemental Bibby Deed of Charge, by the Second Deed of Amendment and Restatement and by this Deed.

The parties acknowledge that the Master Definitions and Framework Deed referred to in **Clause 1.1** above will be amended and restated on the Second Amendment Effective Date and that its provisions, as amended, shall be applicable for the purposes of **Clauses 1.1** of the Original Bibby Deed of Charge, the First Supplemental Bibby Deed of Charge and this Second Supplemental Bibby Deed of Charge and the other Transaction Documents with effect from the Second Amendment Effective Date.

Save as expressly provided herein, any warranties or undertakings provided under this Deed are made to each other party to this Deed.

**1.3 Incorporation of Common Terms**

The Common Terms as set out in **Section 2** of the Master Definitions and Framework Deed apply to this Deed and shall be binding on the parties to this Deed as if set out in full in this Deed.

**1.4 Conflict with Common Terms**

If there is any conflict between the provisions of the Common Terms and the provisions of this Deed, the provisions of this Deed shall prevail, unless any provision of this Deed relates to VAT, in which case the VAT provisions of the Common Terms shall prevail and provided that the provisions of **Clause 7** of the Common Terms shall prevail at all times.

**1.5 Obligor/Obligee**

For the purpose of this Deed, **Clause 3.1** of the Common Terms applies to this Deed as if set out in full in this Deed and as if the Chargors were the Obligors and the Bibby Security Trustee were the Obligee for the purposes of such Clause.

**1.6 Governing Law and Jurisdiction**

This Deed and all non-contractual obligations arising out of or in connection with it shall be governed by English law in accordance with **Clause 3.23(a)** of the Common Terms. **Clause 3.23** of the Common Terms applies to this Deed as if set out in full in this Deed.

**1.7 Second Supplemental Bibby Deed of Charge**

This Deed is the Second Supplemental Bibby Deed of Charge referred to in the Master Definitions and Framework Deed.

**1.8 Effective Date**

This Deed will enter into force with automatic effect on the Second Amendment Effective Date.

**2. COVENANT TO PAY**

Each Chargor covenants with and undertakes to the Bibby Security Trustee (for the Bibby Security Trustee's own account and as security trustee for the Bibby Secured Parties) that it shall duly and punctually pay or discharge, without deduction, set-off or counterclaim, the Bibby Secured Obligations in the manner and at the times provided in the Master Definitions and Framework Deed, this Deed, the Bibby Deed of Charge and the other Transaction Documents, subject to the other provisions of the Bibby Deed of Charge.

**3. SECURITY**

**3.1 Receivables and Client Agreements**

Each Chargor, by way of first fixed security for the discharge of the Bibby Secured Obligations with (subject to the security granted by or pursuant to the Pre-existing Bibby Deed of Charge and **Clause 9.3** of the Original Bibby Deed of Charge, as such clause is incorporated into this Deed pursuant to **Clause 5** hereof) full title guarantee (or, in the case of any assets situated in, or governed by the laws of, Northern Ireland, as beneficial owner) and subject to **Clause 4** hereof and **Clause 7** of the Original Bibby Deed of Charge (as such clause is incorporated into this Deed pursuant to **Clause 5** hereof) and without prejudice to the terms of the Pre-existing Bibby Deed of Charge and all rights arising under or pursuant thereto, hereby conveys, transfers and assigns to and in favour of the Bibby Security Trustee all of its rights, title, interest and benefit, present and future, in, under and to:

- (a) any Receivable Assets;
- (b) each Factoring Agreement, each Invoice Discounting Agreement, each Client Security Agreement, the Bibby Security Trust Deed and all other Client Agreements, in the case of the Master Seller to the extent assigned to the Master Seller pursuant to the Intragroup Receivables Purchase Agreement; and
- (c) (in each case to the extent assignable) all monies, rights, powers and property whatsoever which may from time to time be distributed or derived from, or accrue



on, or relate to, the Receivable Assets or the Credit Insurance Policy or any related Factoring Agreement or Invoice Discounting Agreement, Client Security Agreement, the Bibby Security Trust Deed and all other Client Agreements, in any way whatsoever including all rights to receive payment of any amounts which may become payable to the Issuer thereunder, all payments received by the Issuer thereunder, all rights to serve notices, give consents and/or make demands thereunder and/or otherwise act thereunder and pursuant thereto (including to take such steps as are required to cause payments to become due and payable thereunder), all rights of action in respect of any breach thereof, all rights to receive damages or obtain other relief in respect thereof and the proceeds of any of the foregoing,

to hold the same unto the Bibby Security Trustee as trustee for itself and the other Bibby Secured Parties. For avoidance of doubt, the bank accounts of the Chargors are not subject to the assignment under **Clause 3.1** but are subject to the charges arising under **Clause 4.3** of the Original Bibby Deed of Charge and **Clause 3.3** hereof.

### 3.2 The Chargors' contractual rights

Each Chargor, by way of first fixed security for the discharge of the Bibby Secured Obligations, with (subject to the security granted by or pursuant to the Pre-existing Bibby Deed of Charge and **Clause 9.3** of the Original Bibby Deed of Charge, as such clause is incorporated into this Deed pursuant to **Clause 5** hereof) full title guarantee (or, in the case of any assets situated in, or governed by the laws of, Northern Ireland, as beneficial owner), and subject to **Clause 4** hereof and **Clause 7** of the Original Bibby Deed of Charge (as such clause is incorporated into this Deed pursuant to **Clause 5** hereof) and without prejudice to the terms of the Pre-existing Bibby Deed of Charge and all rights arising under or pursuant thereto, hereby conveys, transfers and assigns absolutely (but subject to reassignment on redemption) to and in favour of the Bibby Security Trustee (to the extent capable of being assigned) all its right, title, interest and benefit (if any), present and future, in, under and to the following documents (together the "**Charged Documents**"):

- (i) the Receivables Sale Agreement;
- (ii) the Master Definitions and Framework Deed;
- (iii) the Master Servicing Agreement;
- (iv) the Intragroup Receivables Purchase Agreement;
- (v) each Receivables Confirmation;
- (vi) the Declaration of Trust;
- (vii) the Subordinated Loan Agreement;
- (viii) the Credit Insurance Policy;
- (ix) the Barclays Overdraft Facility Agreement;
- (x) the HSBC RCF Agreement;
- (xi) the First Deed of Amendment and Restatement; and
- (xii) the Second Deed of Amendment and Restatement,

and all other contracts, agreements, deeds and documents, present and future, relating to the Transaction Documents to which the relevant Chargor is or may become a party or in respect of which it has or may have any rights (except for any Transaction Documents governed by Scots law and excluding this Deed of Charge and the Bibby Security Interest Agreement) and including all rights to receive payment of any amounts which may become payable to the relevant Chargor thereunder (including the rights of Bibby Invoice Finance UK Limited to receive payments with respect to Deferred Purchase Price Entitlement and Subordinated Loans), the benefit of all covenants, undertakings, representations, warranties and indemnities thereunder, all payments received by the relevant Chargor, all rights to serve notices and/or make demands thereunder and/or to take such steps as are required to cause payments to become due and payable thereunder, all rights of action in respect of any breach thereof or default thereunder; and all rights to receive damages or obtain other relief in respect thereto and the proceeds of any of the foregoing, to hold the same unto the Bibby Security Trustee as trustee for itself and the other Bibby Secured Parties.

Until the Security constituted by this Deed of Charge has become enforceable, each Chargor shall be entitled to exercise all its rights in the Charged Documents and to receive payments made in accordance with the applicable Priority of Payments and the other terms of the Transaction Documents (including **Clauses 4.14, 4.15, and 4.16** of the Master Definitions and Framework Deed), subject always to the conditions, limitations and other provisions of this Deed of Charge and the conditions, limitations and other provisions of the other Transaction Documents. For the avoidance of doubt, any amount paid to a Chargor in accordance with the then applicable Priority of Payments and the other terms of the Transaction Documents (including **Clauses 4.14, 4.15, and 4.16** of the Master Definitions and Framework Deed) shall be released from the Security created under this **Clause 3.2** but shall be subject always to the floating charges created under **Clause 4.3** of the Original Bibby Deed of Charge and **Clause 3.3** hereof.

### 3.3 Floating charge

As security for the payment and discharge of the Bibby Secured Obligations, each Chargor with (subject to security granted by or pursuant to the Pre-existing Bibby Deed of Charge and **Clause 9.3** of the Original Bibby Deed of Charge, as such clause is incorporated into this Deed pursuant to **Clause 5** hereof) full title guarantee (or, in relation to assets situated in, or governed by the law of Scotland with absolute warrandice or to assets situated in, or governed by the laws of, Northern Ireland, as beneficial owner) charges to the Bibby Security Trustee by way of first floating charge the whole of its undertaking and assets, present and future, without prejudice and in addition to any assets validly and effectively charged or assigned (whether at law or in equity or otherwise) by way of fixed security under the laws of England and Wales or of the jurisdiction in which that asset is situated or the law of which governs the rights to that asset pursuant to the Pre-existing Bibby Deed of Charge or this Deed of Charge, to hold the same unto the Bibby Security Trustee as security trustee for itself and the other Bibby Secured Parties. The floating charges created by this **Clause 3.3** are qualifying floating charges for the purpose of Schedule B1, paragraph 14(2)(a) of the Insolvency Act 1986 and paragraph 14 of Schedule B1 of the Insolvency Act 1986 shall apply to the floating charge created by this Deed of Charge.

### 3.4 Priority

- (a) The fixed Security created by a Chargor and subsisting in favour of the Bibby Security Trustee pursuant to this Deed shall have priority over the floating charge created by **Clause 4.3** of the Original Bibby Deed of Charge.

- (b) If any Security is created in the future by a Chargor (except in favour of the Bibby Security Trustee) such Security shall be expressed to be subject to the Bibby Deed of Charge including, for the avoidance of doubt, this Deed and shall rank in order of priority behind the charges and security created by or pursuant to the Bibby Deed of Charge including, for the avoidance of doubt, this Deed.

### 3.5 No Transfer of Obligations

Notwithstanding anything else in this Deed, it is hereby agreed that the Bibby Security Trustee does not assume, nor shall the Bibby Security Trustee be obliged to perform, any obligations of any other party to this Deed or the other Transaction Documents or of any Chargor in respect of the Security and nothing in this Deed shall be construed so as to transfer any of such obligations to the Bibby Security Trustee.

### 3.6 Exclusion of Jersey Situs Assets

Notwithstanding anything else in this Deed of Charge, the Security created by this Deed of Charge excludes any assets validly secured by the Bibby Security Interest Agreement.

## 4. DECLARATION OF TRUST

The Bibby Security Trustee hereby declares itself a trustee of the covenants, undertakings, charges, assignments and assignations and other Security Interests made or given or to be made or given under or pursuant to this Deed, and shall hold the same in trust, for itself and each Bibby Secured Party and in respect of the Bibby Secured Obligations owed to them respectively.

### 4.1 Bibby Security Trustee Power of Attorney

Immediately upon the execution of this Deed, the Issuer shall execute and deliver to the Security Trustee the power of attorney in or substantially in the form set out in **Schedule 2**.

## 5. INCORPORATION

- 5.1 The parties hereby agree that, subject to **Clause 5.2** below, all of the obligations, undertakings, covenants, rights and powers specified and contained in the Original Bibby Deed of Charge (including, without limitation, **Clause 14** thereof), other than (1) the creation of security by the Chargors contained in **Clause 4** of the Original Bibby Deed of Charge or (2) the provisions of **Clauses 1, 2, 3, 5, 12.2** and **17** of the Original Bibby Deed of Charge, shall be deemed to be incorporated into this Deed as if they were repeated herein, *mutatis mutandis*, and shall apply *mutatis mutandis* to the property referred to in **Clause 3** hereof and the security and other rights and powers created under and pursuant to this Deed, with:

- (a) each reference in the Original Bibby Deed of Charge to:
  - (i) "this Deed" or "this Deed of Charge" being to this Second Supplemental Bibby Deed of Charge;
  - (ii) "Seller Charged Property" including the assets, property and undertaking charged or assigned pursuant to **Clause 3** hereof;
  - (iii) "Closing Date" being to the Mezzanine Closing Date; and
  - (iv) "VFN Purchase Deed" being to the VFN Purchase Deed, the Mezzanine B Note Purchase Deed and the Mezzanine C Note Purchase Deed;

- (b) (i) references to "HSBC RCF Agreement", "RCF Discharge Date", "RCF Facility", "RCF Liabilities" and "RCF Provider" in the Original Bibby Deed of Charge being deemed to no longer be applicable;
- (ii) the provisions of **Clauses 6.1(b), 6.2(g), 10.7(c), 10.7(f), 11.1(c) and 13.3(a)(iii)**, in each case of the Original Bibby Deed of Charge and **paragraph (d)** of the Bibby Enforcement Priority of Payments in **Clause 11.1** of the Original Bibby Deed of Charge being disapplied with the consequence that such provisions shall cease to have effect; and
- (iii) **Clause 10.2(b)(i)** of the Original Bibby Deed of Charge being deleted and replaced with the following:

"Unless the Security constituted by **Clause 4** has become enforceable (in which case **Clause 11** will apply) pay interest or repay principal on any Subordinated Debt or pay any fees, costs or expenses in relation to any Subordinated Debt so long as no Standstill Period is then in effect",

in each case with immediate effect following the RCF Discharge Date

- (c) references in **Clause 13.10** and **Clause 13.13** of the Original Bibby Deed of Charge to the Note Purchasers being to the Required Note Purchasers;
- (d) references in **Clause 13.16** of the Original Bibby Deed of Charge to the Notes being to the Notes or (following the Notes Discharge Date) the Mezzanine B Notes or (following the Mezzanine B Notes Discharge Date) the Mezzanine C Notes;
- (e) the remuneration otherwise payable to the Security Trustee pursuant to **Clause 13.13** of the Original Bibby Deed of Charge accruing from day to day and being payable (in accordance with the then-applicable Priority of Payments) up to and including the date when, all the Notes and the Mezzanine Notes having become due for redemption in full, the redemption moneys and interest thereon to the date of redemption have been paid to the Note Purchasers and the Mezzanine Note Purchasers; and
- (f) any notices required to be delivered to the Funding Agents under the Original Bibby Deed of Charge (and in particular **Clause 16** thereof) having to be delivered to all the Information Parties.

5.2 For the avoidance of doubt, **Clause 5.1** and this Deed generally shall not be construed as, or otherwise deemed to result in, **Clause 4** of the Original Bibby Deed of Charge or **Clause 3** of the First Supplemental Bibby Deed of Charge being repeated *mutatis mutandis* in relation to any property or assets being effectively charged by way of fixed charge or otherwise or being effectively assigned as security pursuant to these clauses nor shall they otherwise be construed as any release or memorandum in satisfaction in whole or in part of the security created pursuant to **Clause 4** of the Original Bibby Deed of Charge or **Clause 3** of the First Supplemental Bibby Deed of Charge.

## 6. COVENANTS AND WARRANTIES OF THE CHARGORS

Each Chargor hereby covenants with the Bibby Security Trustee to perform and comply with all the obligations and undertakings from time to time incumbent upon it under the Bibby Deed of Charge in respect of the Security created by or pursuant to this Deed.

7. **CONTINUING SECURITY**

Without prejudice to the generality of **Clause 2** the Supplemental Security constituted by or pursuant to this Deed shall be a continuing security and shall not be satisfied by any intermediate payment or satisfaction of the whole or any part of the Bibby Secured Obligations but shall secure the ultimate balance of the Bibby Secured Obligations.

8. **SECURITY TRUSTEE**

The Security Trustee is entering into this Deed acting on the instructions of the Controlling Creditor pursuant to the Second Deed of Amendment and Restatement for the purposes of **Clause 17.4** of the Bibby Deed of Charge.

9. **PRE-EXISTING BIBBY DEED OF CHARGE**

Save as amended or supplemented pursuant to this Second Supplemental Bibby Deed of Charge, the provisions of the Pre-existing Bibby Deed of Charge shall remain in full force and effect. The Pre-existing Bibby Deed of Charge shall from the execution of this Second Supplemental Bibby Deed of Charge be read and construed as one document with, and in conjunction with, this Second Supplemental Bibby Deed of Charge. In the event of any inconsistency between this Second Supplemental Bibby Deed of Charge and the Pre-existing Bibby Deed of Charge (save in respect of the security granted under or pursuant to the relevant document and subject always to the provisions of the other Transaction Documents in relation thereto), this Second Supplemental Bibby Deed of Charge shall prevail.

10. **CONFLICT OF INTERESTS**

10.1 Subject to **Clause 3.14(c)** and **(d)** of the Master Definitions and Framework Deed in respect of any Mezzanine Entrenched Rights Modification, if in the Bibby Security Trustee's opinion there is or might be a conflict in connection with the exercise of its powers, trusts, authorities or discretions (including those in relation to any proposed modification, waiver, authorisation or substitution but excluding any Mezzanine Entrenched Rights Modification, in respect of which **Clause 3.14(c)** and **(d)** of the Master Definitions and Framework Deed shall prevail):

- (a) between the interests of (i) the Note Purchasers and the Mezzanine Note Purchasers and (ii) any of the other Bibby Secured Parties, the Bibby Security Trustee will, to the extent permitted by applicable law, have regard only to the interests of the Note Purchasers and the Mezzanine Note Purchasers; or
- (b) on or prior to the Notes Discharge Date, between the interests of (i) the Note Purchasers and (ii) any of the other Bibby Secured Parties (including, for the avoidance of doubt the Mezzanine Note Purchasers), the Bibby Security Trustee will, to the extent permitted by applicable law, have regard only to the interests of the Note Purchasers; or
- (c) between the interests of (i) the Mezzanine B Note Purchasers and (ii) the Mezzanine C Note Purchasers, the Bibby Security Trustee will, to the extent permitted by applicable law, have regard only to the interests of the Mezzanine B Note Purchasers; or
- (d) following the Notes Discharge Date but while there are Mezzanine B Notes remaining outstanding, between the interests of (i) the Mezzanine B Note Purchasers and (ii) any of the other Bibby Secured Parties, the Bibby Security

Trustee will, to the extent permitted by applicable law, have regard only to the interests of the Mezzanine B Note Purchasers; or

- (e) following the Mezzanine B Notes Discharge Date but while there are Mezzanine C Notes remaining outstanding, between the interests of (i) the Mezzanine C Note Purchasers and (ii) any of the other Bibby Secured Parties, the Bibby Security Trustee will, to the extent permitted by applicable law, have regard only to the interests of the Mezzanine C Note Purchasers; or
- (f) if the Notes and the Mezzanine Notes are no longer outstanding, between any of the remaining Bibby Secured Parties, have regard only to the interests of whichever of them ranks higher in the Bibby Enforcement Priority of Payment,

and the Bibby Security Trustee is not required to have regard to the interests of any Bibby Secured Party other than those specified above and in that order.

10.2 In having regard to the interests of the Note Purchasers or any class of Mezzanine Note Purchasers, the Bibby Security Trustee shall be entitled to rely solely on a written confirmation from the Required Note Purchasers (or, from the Funding Agents on the Note Purchasers' behalf) or the Required Mezzanine B Note Purchasers or Required Mezzanine C Note Purchasers (as applicable) as to whether any matter, action or omission is or is not in the interests of or is or is not materially prejudicial to the interests of the Note Purchasers' or the relevant class of Mezzanine Note Purchasers, respectively, and such written confirmation shall be conclusive as between the Bibby Security Trustee and the Bibby Secured Parties.

10.3 Where the Bibby Security Trustee is required to have regard to the interests of any Bibby Secured Party (other than the Note Purchasers and the Mezzanine Note Purchasers), the Bibby Security Trustee may consult with that Bibby Secured Party and shall be entitled to rely solely on a written confirmation from that Bibby Secured Party as to whether, in the opinion of that Bibby Secured Party, any matter, action or omission is or is not in the interests of, or is or is not materially prejudicial to the interests of, that Bibby Secured Party without enquiry.

10.4 Subject to **Clause 10.1** of this Deed, but notwithstanding any other provision of the Transaction Documents, the Bibby Security Trustee will not be required to take any steps, institute any proceedings, exercise its rights and/or take any other action (including, without limitation, enforcing or releasing the Security) under or in connection with any of the Transaction Documents (including, without limitation, the Bibby Deed of Charge) unless the Bibby Security Trustee is directed to do so by written instructions of the Controlling Creditor (for these purposes, (the "**Instructing Party**")), in which case the Bibby Security Trustee will be bound to take such action in the manner instructed by the Instructing Party; **provided** that the Bibby Security Trustee:

- (a) will not be bound to take such action unless it has been indemnified and/or secured and/or prefunded to its satisfaction against all loss to which it may render itself liable or which it may incur by so doing and, for this purpose, the Bibby Security Trustee may demand, prior to taking any such action, that there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient so to indemnify it; and
- (b) may at all times, whether or not so directed, take such action in respect of any right, power or discretion which is personal to the Bibby Security Trustee or is to preserve or protect the Security Trustee's position or is of a purely administrative nature.

For the avoidance of doubt, where the Bibby Security Trustee is required under any of the Transaction Documents to act "reasonably" or in a "reasonable" manner or is referred to as coming to any opinion or determination that is "reasonable" (or any similar or analogous wording), the Bibby Security Trustee shall be entitled to seek the instructions of the Instructing Party and shall be deemed to be acting reasonably or coming to a reasonable opinion or determination by acting on such instructions and the Bibby Security Trustee shall be under no obligation to consider or determine the reasonableness of such instructions from the Instructing Party or to determine whether in giving such instructions the relevant parties are acting in a reasonable manner.

The Bibby Security Trustee shall not be liable to any Bibby Secured Party, to any Chargor, or to any other party for any action it may take in accordance with any instructions received pursuant to this **Clause 10.4**. The Bibby Security Trustee shall be entitled to seek clarification from the Instructing Party with regard to any such instructions and may in its discretion elect not to act pending receipt of such clarification to its satisfaction from such Instructing Party and shall not be liable to any party for any delay in so acting.

- 10.5 Without prejudice either to the validity of any of the actions of the parties already taken in reliance on the provisions of such clause or to the continuing application of all other provisions of the Original Bibby Deed of Charge, with immediate effect from the Second Amendment Effective Date, **Clause 17** of the Original Bibby Deed of Charge shall cease to apply and this **Clause 10** shall instead prevail for all purposes.

IN WITNESS WHEREOF this document has been executed as a deed and is delivered on the day and year first before written.

**Master Seller and Master Servicer**  
Executed as a deed by and on  
behalf of **BIBBY INVOICE**  
**FINANCE UK LIMITED** acting by its  
duly authorised attorney:

)  
)  
)

In the presence of:

Witness signature

)  
)

Witness name

) LUCY CARR  
)

Witness address

)  
)

**Affiliated Sellers and Affiliated Servicers**  
Executed as a deed by and on  
behalf of **BIBBY ACF LIMITED**  
acting by its duly authorised  
attorney:

)  
)  
)

In the presence of:

Witness signature

)  
)

Witness name

) LUCY CARR  
)

Witness address

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Executed as a deed by and on  
behalf of **BIBBY FACTORS**  
**BEDFORD LIMITED** acting by its  
duly authorised attorney:

)  
)  
)

In the presence of:

Witness signature

)  
)

Witness name

) LUCY CARR  
)

Witness address

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Executed as a deed by and on  
behalf of **BIBBY FACTORS**  
**BOREHAMWOOD LIMITED** acting  
by its duly authorised attorney:

)  
)  
)

In the presence of:

Witness signature

)  
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Witness name

) *LUCY CARR*

Witness address

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Executed as a deed by and on  
behalf of **BIBBY FACTORS**  
**BRISTOL LIMITED** acting by its  
duly authorised attorney:

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In the presence of:

Witness signature

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Witness name

) *LUCY CARR*

Witness address

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Executed as a deed by and on  
behalf of **BIBBY FACTORS**  
**LIMITED** acting by its duly  
authorised attorney:

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)

In the presence of:

Witness signature

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)

Witness name

) *LUCY CARR*

Witness address

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Executed as a deed by and on  
behalf of **GLOBAL MANAGEMENT  
SERVICES LIMITED** acting by its  
duly authorised attorney:

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In the presence of:

Witness signature

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Witness name

)  
) LUCY CARR

Witness address

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Executed as a deed by and on  
behalf of **BIBBY FACTORS  
INTERNATIONAL LIMITED** acting  
by its duly authorised attorney:

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)

In the presence of:

Witness signature

)  
)

Witness name

)  
) LUCY CARR

Witness address

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Executed as a deed by and on  
behalf of **BIBBY INVOICE  
DISCOUNTING LIMITED** acting by  
its duly authorised attorney:

)  
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In the presence of:

Witness signature

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)

Witness name

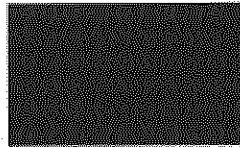
)  
) LUCY CARR

Witness address

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Executed as a deed by and on  
behalf of **BIBBY FACTORS**  
**LEICESTER LIMITED** acting by its  
duly authorised attorney:

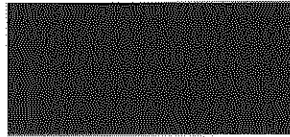
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In the presence of:

Witness signature

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Witness name

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LUCY CARR

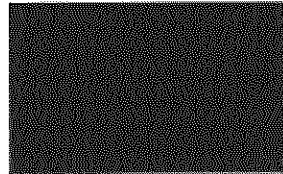
Witness address

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Executed as a deed by and on  
behalf of **BIBBY FACTORS**  
**MANCHESTER LIMITED** acting by  
its duly authorised attorney:

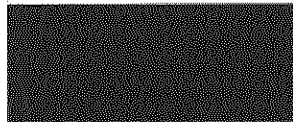
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In the presence of:

Witness signature

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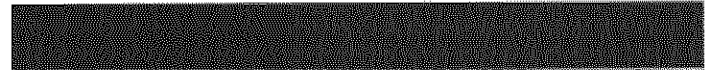
Witness name

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LUCY CARR

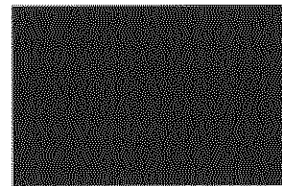
Witness address

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Executed as a deed by and on  
behalf of **BIBBY FACTORS**  
**NORTHEAST LIMITED** acting by its  
duly authorised attorney:

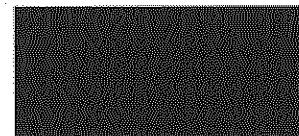
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In the presence of:

Witness signature

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Witness name

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LUCY CARR

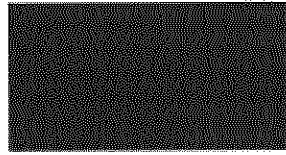
Witness address

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Executed as a deed by and on  
behalf of **BIBBY FACTORS**  
**NORTHWEST LIMITED** acting by  
its duly authorised attorney:

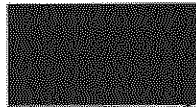
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In the presence of:

Witness signature

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Witness name

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LUCY CARR

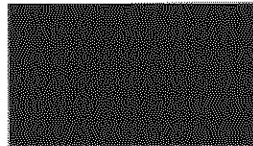
Witness address

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Executed as a deed by and on  
behalf of **BIBBY REVOLVING**  
**FINANCE LIMITED** acting by its  
duly authorised attorney:

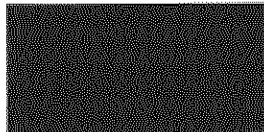
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In the presence of:

Witness signature

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Witness name

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LUCY CARR

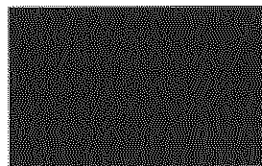
Witness address

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Executed as a deed by and on  
behalf of **BIBBY FACTORS**  
**SLOUGH LIMITED** acting by its  
duly authorised attorney:

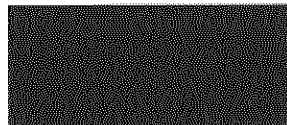
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In the presence of:

Witness signature

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Witness name

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LUCY CARR

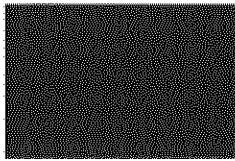
Witness address

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Executed as a deed by and on  
behalf of **BIBBY FACTORS  
SUSSEX LIMITED** acting by its duly  
authorised attorney:

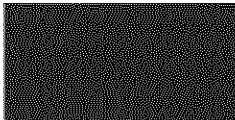
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In the presence of:

Witness signature

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Witness name

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LUCY CARR

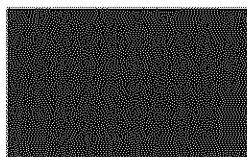
Witness address

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Executed as a deed by and on  
behalf of **BIBBY FACTORS  
SCOTLAND LIMITED** acting by its  
duly authorised attorney:

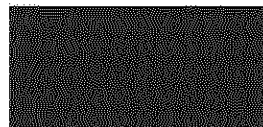
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In the presence of:

Witness signature

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Witness name

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LUCY CARR

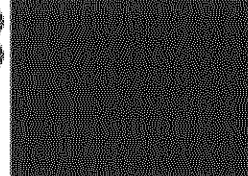
Witness address

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Executed as a deed by and on  
behalf of **BIBBY TRADE FACTORS  
LIMITED** acting by its duly  
authorised attorney:

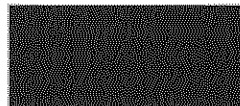
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In the presence of:

Witness signature

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Witness name

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LUCY CARR

Witness address

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Executed as a deed by and on  
behalf of **BIBBY TRANSACTIONAL  
FINANCE LIMITED** acting by its  
duly authorised attorney:

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In the presence of:

Witness signature

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Witness name

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) *LUCY CARR*

Witness address

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Executed as a deed by and on  
behalf of **BIBBY FACTORS  
WESSEX LIMITED** acting by its  
duly authorised attorney:

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In the presence of:

Witness signature

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Witness name

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) *LUCY CARR*

Witness address

)  
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Executed as a deed by and on  
behalf of **BIBBY FACTORS  
YORKSHIRE LIMITED** acting by its  
duly authorised attorney:

)  
)  
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In the presence of:

Witness signature

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Witness name

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) *LUCY CARR*

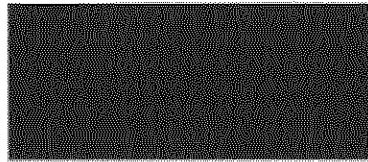
Witness address

)  
)

**Issuer**

Executed as a deed by BFS  
FUNDING I LIMITED acting by:

)  
)



Authorised signatory

Cheryl Heslop  
Director

**O/D Provider**

Executed as a deed by and on  
behalf of **BARCLAYS BANK PLC**  
acting by its duly authorised  
signatory:

)  
)

In the presence of:

Witness signature

)  
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Witness name

)  
)

Witness address

)  
)

**RCF Provider**

Executed as a deed by and on  
behalf of **HSBC BANK PLC** acting  
by its duly authorised signatory:

)  
)

In the presence of:

Witness signature

)  
)

Witness name

)  
)

Witness address

)  
)

**Issuer**

Executed as a deed by **BFS** )  
**FUNDING I LIMITED** acting by: )

Authorised signatory

**O/D Provider**

Executed as a deed by and on )  
behalf of **BARCLAYS BANK PLC** )  
acting by its duly authorised )  
signatory:

[Redacted signature]

In the presence of:

Witness signature )

[Redacted signature]

Witness name )

JESSICA PENNEY

Witness address )

[Redacted address]

**RCF Provider**

Executed as a deed by and on )  
behalf of **HSBC BANK PLC** acting )  
by its duly authorised signatory:

In the presence of:

Witness signature )

)

Witness name )

)

Witness address )

)



**Issuer**

Executed as a deed by BFS  
FUNDING I LIMITED acting by:

)  
)

Authorised signatory

**O/D Provider**

Executed as a deed by and on  
behalf of **BARCLAYS BANK PLC**  
acting by its duly authorised  
signatory:

)  
)

In the presence of:

Witness signature:

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Witness name:

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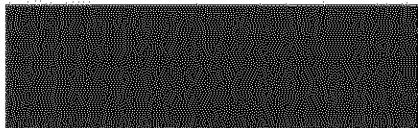
Witness address:

)  
)

**RCF Provider**

Executed as a deed by and on  
behalf of **HSBC BANK PLC** acting  
by its duly authorised signatory:

)  
)

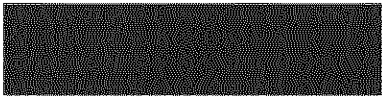


Vanessa Borgards  
Director

In the presence of:

Witness signature:

)  
)



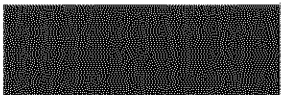
Witness name:

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James York  
Associate

Witness address:

)  
)

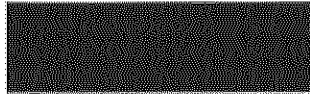


**Bibby Security Trustee**

Executed as a deed by and on )  
behalf of **U.S. BANK TRUSTEES** )

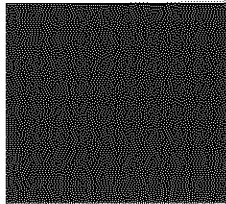
**LIMITED** acting by:

Authorised signatory



*[Faint signature]*  
Authorised Signatory

Authorised signatory



*[Faint signature]*  
Authorised Signatory

**SCHEDULE 1**

**Affiliated Sellers and Affiliated Servicers**

<b>COMPANY NAME</b>	<b>REGISTRATION NUMBER</b>
<b>Bibby ACF Limited</b>	02885198
<b>Bibby Factors Bedford Limited</b>	04290368
<b>Bibby Factors Borehamwood Limited</b>	00388715
<b>Bibby Factors Bristol Limited</b>	03171249
<b>Bibby Factors Limited</b>	00584342
<b>Global Management Services Limited</b>	04331246
<b>Bibby Factors International Limited</b>	04081220
<b>Bibby Invoice Discounting Limited</b>	04105467
<b>Bibby Factors Leicester Limited</b>	02989348
<b>Bibby Factors Manchester Limited</b>	04296744
<b>Bibby Factors Northeast Limited</b>	03653980
<b>Bibby Factors Northwest Limited</b>	00557149
<b>Bibby Revolving Finance Limited</b>	07693461
<b>Bibby Factors Slough Limited</b>	02617760
<b>Bibby Factors Sussex Limited</b>	03847904
<b>Bibby Factors Scotland Limited</b>	SC199049

COMPANY NAME	REGISTRATION NUMBER
Bibby Trade Factors Limited	05303859
Bibby Transactional Finance Limited	07693401
Bibby Factors Wessex Limited	04918703
Bibby Factors Yorkshire Limited	04918173

SCHEDULE 2

Form of Security Power of Attorney to the Bibby Security Trustee

THIS POWER OF ATTORNEY is granted on [●] 2018 by [●], a company incorporated under the laws of [●], registered number [●], with registered office at [●] (the "Company" and "Principal").

WHEREAS

- (1) By virtue of a supplemental deed of charge (the "**Second Supplemental Bibby Deed of Charge**") dated [●] 2018 and made between, *inter alia*, the Principal and U.S. Bank Trustees Limited as Bibby Security Trustee (hereinafter referred to as the "**Attorney**"), provision was made for the execution by the Principal of this Power of Attorney.
- (2) Words and expressions in this Power of Attorney shall (save where expressed to the contrary) have the same meanings respectively as the words and expressions defined in or through the Second Supplemental Bibby Deed of Charge. This Power of Attorney shall be construed in accordance with the principles of construction and interpretation incorporated into the Second Supplemental Bibby Deed of Charge.

NOW THIS POWER OF ATTORNEY WITNESSES

1. The Principal hereby irrevocably and by way of security for the performance of the covenants, undertakings, conditions and obligations on the part of the Principal contained in the Original Bibby Deed of Charge, as supplemented by the First Supplemental Bibby Deed of Charge (each as defined in the Second Supplemental Bibby Deed of Charge) and the Second Supplemental Bibby Deed of Charge and as the same may be further supplemented from time to time (collectively, the "**Bibby Deed of Charge**") appoints the Attorney and any receiver (including any administrative receiver and any manager) appointed thereunder ("**Receiver**") to be its true and lawful attorney for and in the Principal's name or otherwise to do any act, matter or thing which the Attorney or Receiver considers in each case bona fide necessary for the protection or preservation of the Attorney's interests in and rights in and to any property charged or assigned by or pursuant to the Bibby Deed of Charge or any part thereof or which ought to be done (but has not been done) under the covenants, undertakings and provisions contained in the Bibby Deed of Charge in each case on or after the service of a Note Acceleration Notice or in any other circumstances where the Attorney or Receiver has become entitled to take steps referred to in the Bibby Deed of Charge including any or all of the following that is to say:
  - (a) to do every act or thing which the Attorney or Receiver may deem to be necessary proper or expedient for fully and effectually vesting or transferring any security created by, and/or property charged or assigned pursuant to, the Bibby Deed of Charge or any part thereof and/or the Principal's estate, right, interest and title therein or thereto in or to the Attorney or Receiver and its successors in title or the persons or persons entitled to the benefit thereof in the same manner and as fully and effectually in all respects as the Principal could have done;
  - (b) the Attorney shall have the power by writing under its hand by an officer of the Attorney (including every Receiver appointed under the Bibby Deed of Charge) from time to time:
    - (i) to appoint one or more substitutes (each a "**Substitute**") (provided that there shall not be more than one Substitute appointed at any one time in respect of the property charged or assigned by or pursuant to the Bibby Deed of Charge) who shall have power to act on behalf of the Principal as

if that substitute shall have been originally appointed Attorney by this Power of Attorney; and/or

- (ii) to revoke any such appointment at any time without assigning any reason therefore.
2. (a) In favour of the Attorney, any Receiver and/or any Substitute, (or a person dealing with any of them and the successors and assigns of such a person), all acts done and documents executed or signed by the Attorney, a Receiver or a Substitute in the purported exercise of any power conferred by this Power of Attorney shall for all purposes be valid and binding on the Principal and its successors and assigns.
- (b) The Principal irrevocably and unconditionally undertakes to indemnify the Attorney and each Receiver and/or Substitute appointed from time to time by the Attorney and their respective estates against all actions, proceedings, claims, costs, expenses and Liabilities of every description arising from the exercise, or the purported exercise, of any of the powers conferred by this Power of Attorney notwithstanding that they may have arisen as a result of a lack of care on the part of the Attorney, Receiver or Substitute, **provided** that the limited recourse provisions of **Clause 7** of the Master Definitions and Framework Deed shall apply to this indemnity, mutatis mutandis, as if set out in full herein.
- (c) The provisions of this **Clause** shall continue in force after the revocation or termination, howsoever arising, of this Power of Attorney.
3. The Principal hereby agrees at all times hereafter to ratify and confirm whatsoever the said Attorney or its attorney or attorneys or any Receiver or Substitute shall lawfully do or cause to be done in and concerning the Security and/or the property charged or assigned by or pursuant to the Bibby Deed of Charge or any part thereof by virtue of this Power of Attorney.
4. The Principal hereby declares that, this Power of Attorney having been given for security purposes and to secure a continuing obligation of the Principal, the powers hereby created shall be irrevocable and shall not (to the fullest extent permitted by applicable law) be affected by the Principal making an application for a suspension of payments or by the bankruptcy of the Principal or by the making of an application by a third party for the bankruptcy of the Principal or by the passing of a resolution for the voluntary liquidation of the Principal or any equivalent event.
5. The laws of England shall apply to this Power of Attorney and the interpretation thereof and to all acts of the Attorney carried out or purported to be carried out under the terms hereof.
6. This Power of Attorney shall automatically terminate on the payment and discharge of the Bibby Secured Obligations in full.

**IN WITNESS WHEREOF** this Power of Attorney has been executed and delivered as a security power of attorney by the Principal the day and year first before written.

Executed as a deed by [●] acting by a )  
director in the presence of: )  
)

\*\*\*\*\*

Witness Signature

Witness Name

Address

Occupation