

# MR01

## Particulars of a charge



**A fee is payable with this form**  
Please see 'How to pay' on the  
last page

**You can use the WebFiling service to file this form online**  
Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

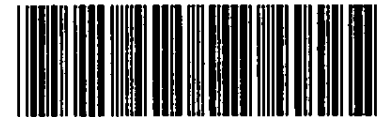
☒ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument

☒ **What this form is NOT for**  
You may not use this form to  
register a charge where there is no  
instrument. Use form MR08

For further information, please  
refer to our guidance at  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.

☒ You **must** enclose a certified copy of the instrument with this form. This must be scanned and placed on the public record. **Do not send the original**



\*A3NE4CN4\*  
A08 24/12/2014 #49  
COMPANIES HOUSE

### 1 Company details

Company number 00388715  
Company name in full Bibby Factors Borehamwood Limited

For official use  
Filing in this form  
Please complete in typescript or in  
bold black capitals  
All fields are mandatory unless  
specified or indicated by \*

### 2 Charge creation date

Charge creation date 01/09/2014

### 3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees  
entitled to the charge

Name Barclays Bank PLC (as Security Agent)

Name

Name

Name

If there are more than four names, please supply any four of these names then  
tick the statement below

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge

MR01

Particulars of a charge

4

**Brief description**

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

None

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

**Other charge or fixed security**

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

**Floating charge**

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ Yes

7

**Negative Pledge**

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

8

**Trustee statement <sup>1</sup>**

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

<sup>1</sup> This statement may be filed after the registration of the charge (use form MR06)

9

**Signature**

Please sign the form here

Signature

Signature

X DUA Pipe UK LLP

X

This form must be signed by a person with an interest in the charge

MR01

## Particulars of a charge

**Presenter information**

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Alastair Carruthers

Company name DLA Piper UK LLP

Address 3 Noble Street

London

Post town

County/Region

Postcode E C 2 V 7 E E

Country

DX DX 33866 Finsbury Square

Telephone 08700 111 111

**Certificate**

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.

**Checklist**

**We may return forms completed incorrectly or with information missing**

**Please make sure you have remembered the following**

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy

**Important information**

**Please note that all information on this form will appear on the public record**

**How to pay**

**A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper**

Make cheques or postal orders payable to 'Companies House'

**Where to send**

**You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below**

**For companies registered in England and Wales**  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

**For companies registered in Scotland**  
The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

**For companies registered in Northern Ireland**  
The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1

**Further information**

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)**



FILE COPY

## CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 388715

Charge code: 0038 8715 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th December 2014 and created by BIBBY FACTORS BOREHAMWOOD LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th December 2014.

① f

Given at Companies House, Cardiff on 6th January 2015



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



DLA PIPER

I CERTIFY THAT SAVE FOR MATERIAL REDACTED  
PURSUANT TO s859G OF THE COMPANIES ACT 2006,  
THIS IS A TRUE COMPLETE AND CORRECT COPY  
OF THE ORIGINAL INSTRUMENT

DATE 23/12/14

SIGNED DLA Piper UK LLP  
DLA PIPER UK LLP *CFR*

DATED

19<sup>th</sup> DECEMBER

2014

(1) THE COMPANIES NAMED IN THIS DEED AS CHARGING COMPANIES

- and -

(2) BARCLAYS BANK PLC  
as Security Agent

## COMPOSITE GUARANTEE AND DEBENTURE

EXECUTION VERSION

DLA Piper UK LLP  
3 Noble Street  
London  
EC2V 7EE  
United Kingdom  
Tel: +44 (0) 8700 111 111  
Fax: +44 (0) 20 7796 6666

AC/AC/UKM/65888702 253115437 1

## CONTENTS

1	DEFINITIONS AND INTERPRETATION . . . . .	1
2	GUARANTEE AND INDEMNITY . . . . .	10
3.	COVENANT TO PAY . . . . .	11
4	GRANT OF SECURITY . . . . .	11
5	FIXED SECURITY . . . . .	12
6.	<del>FLOATING CHARGE . . . . .</del>	<del>16</del>
7.	CONVERSION OF FLOATING CHARGE . . . . .	16
8	CONTINUING SECURITY . . . . .	17
9	LIABILITY OF CHARGING COMPANIES RELATING TO SECURITY ASSETS .	17
10	ACCOUNTS . . . . .	17
11	REPRESENTATIONS . . . . .	18
12	UNDERTAKINGS BY CHARGING COMPANIES . . . . .	18
13	UNDERTAKINGS RELATING TO CHARGED INVESTMENTS . . . . .	22
14	LIABILITY OF THE CHARGING COMPANIES RELATING TO CHARGED INVESTMENTS. . . . .	27
15	POWER TO REMEDY . . . . .	27
16	WHEN SECURITY BECOMES ENFORCEABLE . . . . .	27
17	ENFORCEMENT OF SECURITY. . . . .	28
18	RECEIVER . . . . .	30
19	POWERS OF RECEIVER . . . . .	30
20	APPLICATION OF PROCEEDS . . . . .	32
21.	SET-OFF . . . . .	33
22	DELEGATION. . . . .	33
23	FURTHER ASSURANCES . . . . .	33
24	POWER OF ATTORNEY . . . . .	34
25	PAYMENTS . . . . .	35
26	STAMP DUTY . . . . .	35
27.	COSTS AND EXPENSES. . . . .	35
28	CURRENCIES . . . . .	36
29	CHANGES TO THE PARTIES . . . . .	37
30.	INDEMNITY . . . . .	37
31	MISCELLANEOUS . . . . .	37
32	NOTICES. . . . .	38
33	PARTIAL INVALIDITY . . . . .	38
34	AMENDMENTS AND WAIVERS . . . . .	39

35	RELEASE	39
36	COUNTERPARTS	39
37.	GOVERNING LAW	39
38	ENFORCEMENT	39
	SCHEDULE 1: ORIGINAL CHARGING COMPANIES	41
	<del>SCHEDULE 2: THE GUARANTEE</del>	<del>42</del>
	<del>SCHEDULE 3: CHARGED SECURITIES</del>	<del>45</del>
	SCHEDULE 4: OBLIGATIONS OF THE CHARGING COMPANIES RELATING TO CHARGED SECURITIES IN CREST	47
	SCHEDULE 5: FORM OF ACCESSION DEED	48
	SCHEDULE 6: AIB TRUST ACCOUNTS	54
	SCHEDULE 7: FORM OF SUPPLEMENTAL LEGAL CHARGE	56

THIS COMPOSITE GUARANTEE AND DEBENTURE is made on 19<sup>th</sup> DECEMBER 2014

BETWEEN:

- (1) THE COMPANIES LISTED IN SCHEDULE 1 TO THIS DEED (the "Original Charging Companies"), and
- (2) BARCLAYS BANK PLC (as security trustee for the Secured Parties) (as defined below) (in such capacity, the "Security Agent")

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

- (a) terms defined in, or construed for the purposes of, the Amended Back-to-Back Receivables Financing Agreement (as defined below) have the same meanings when used in this Deed (except for clause 12(a)(vii) of the Amended Back-to-Back Receivables Financing Agreement, or unless the same are otherwise defined in this Deed), and

- (b) at all times the following terms have the following meanings

"Accession Deed" means an accession deed substantially in the form set out in schedule 5 (*Form of Accession Deed*);

"Act" means the Law of Property Act 1925,

"AIB" means AIB Group (UK) plc,

"AIB 1 NVDs" means in respect of Bibby Ireland, all and any Bibby Debts in relation to which a Debtor has been instructed to make payment to an AIB Trust Account and which are purportedly assigned to Bibby Ireland pursuant to a Bibby Agreement but which do not, for any reason vest absolutely and effectively in Bibby Ireland, as the case may be, from time to time, together with the Related Rights to such Bibby Debts,

"AIB 2 NVDs" means in respect of Bibby Ireland, all and any Bibby Debts in relation to which a Debtor has been instructed to make payment to an AIB Trust Account and which are validly and effectively assigned to Bibby Ireland pursuant to a Bibby Agreement and are purportedly assigned to the ID Trustee by Bibby Ireland, as the case may be, pursuant to the Amended Back-to-Back Receivables Financing Agreement but which do not, for any reason vest absolutely and effectively in the ID Trustee from time to time;

"AIB Trust Account" means (i) any of those bank accounts listed in schedule 6 (*AIB Trust Accounts*) and (ii) any other bank account that Bibby Ireland may hold with AIB in Ireland or Northern Ireland and which the Receivables Agent may agree to designate as a Trust Account after the Commencement Date;



**"AIB Export Debts"** means all and any Bibby Debts in relation to which a Debtor has been instructed to make payment to an AIB Trust Account and which (i) are payable by a Foreign Debtor and (ii) are validly and effectively assigned to Bibby Ireland pursuant to a Bibby Agreement and purportedly onward assigned to the ID Trustee pursuant to the Amended Back-to-Back Receivables Financing Agreement, but which do not, for any reason, vest absolutely and effectively in the ID Trustee from time to time,

**"AIB NVD Interest"** means all and any Security Interests that Bibby Ireland may have in AIB 1 NVDs and their proceeds.

**"AIB NVD Trust Interest"** means, in relation to Bibby Ireland, any interest which Bibby Ireland may have in a trust of the proceeds of AIB 1 NVDs whether pursuant to the terms of a Bibby Agreement or otherwise,

**"Amended Back-to-Back Receivables Financing Agreement"** means the back-to-back receivables financing agreement originally dated 3 September 2012 as varied on 21 May 2013, as amended and restated on 10 October 2013 and as amended and restated on or about the date of this Deed and made between (1) Bibby Group of Factors Limited (as the Holding Company), (2) Bibby Financial Services Limited (as BFS), (3) the companies listed in part 1 of schedule 1 therein (as Original Obligors), (4) the companies listed in part 2 of schedule 1 therein (as the Original Security Obligors) (5) the companies listed in part 3 of schedule 1 therein (as the Bibby Group Companies), (6) Barclays Bank Plc (as the Arranger), (7) Barclays Bank Plc (as the Receivables Agent), (8) Barclays Bank Plc (as the ID Trustee), (9) Barclays Bank Plc (as the Security Agent), (10) Barclays Bank Plc as the Ancillary Lender and (11) the financial institutions listed in part 4 of schedule 1 therein (as the Original ID Providers), pursuant to which the ID Providers agreed to make certain facilities available to the Charging Companies,

**"Any Way Transfer Agreement"** means the agreement defined as the "Agency Agreement - Any Way Transfers" in the Amended Back-to-Back Receivables Financing Agreement,

**"Assigned Assets"** means the Security Assets expressed to be assigned pursuant to clause 5.2 (*Security assignments*);

**"Authorisation"** has the meaning given to it in the Amended Back-to-Back Receivables Financing Agreement,

**"Barclays Foreign Account"** means a bank account held with Barclays Bank Plc (or a foreign registered branch of Barclays Bank Plc) outside the United Kingdom;

**"Barclays Non-Vesting Debts"** means in respect of each Charging Company all and any Bibby Debts validly and effectively assigned to that Charging Company pursuant to a Bibby Agreement and then purportedly assigned to the ID Trustee by that Charging Company pursuant to the Amended Back-to-Back Receivables Financing Agreement but which do not, for any reason vest absolutely and effectively in the ID Trustee from time to time (save for the BFI Barclays Debts, the BFI Foreign Debts, the AIB 2 NVDs, and the Export Debts),

**"BFI"** means Bibby Factors International Limited, a company registered in England and Wales with the company number 04081220,

**"BFI Barclays Debts"** means all and any Bibby Debts payable by a Foreign Debtor and where payment in respect of such Bibby Debt is, or is required to be made, to a Barclays Foreign Account, and which are validly and effectively assigned to BFI pursuant to a Bibby Agreement and purportedly onward assigned to the ID Trustee by BFI pursuant to the Amended Back-to-Back Receivables Financing Agreement, but which do not, for any reason, vest absolutely and effectively in the ID Trustee from time to time,

**"BFI Collection Accounts"** has the meaning given to it in the Amended Back-to-Back Receivables Financing Agreement;

**"BFI Foreign Debts"** means all and any Bibby Debts payable by a Foreign Debtor and where payment in respect of such Bibby Debt is made, or is required to be made, to a Foreign Bank Account and which are validly and effectively assigned to BFI pursuant to a Bibby Agreement and purportedly onward assigned to the ID Trustee pursuant to the Amended Back-to-Back Receivables Financing Agreement, but which do not, for any reason, vest absolutely and effectively in the ID Trustee from time to time,

**"BFS"** means Bibby Financial Services Limited, a company registered in England and Wales with the company number 03530461,

**"BGF"** means Bibby Group of Factors Limited, a company registered in England and Wales with the company number 03143108,

**"Bibby Agreement"** has the meaning given to it in the Amended Back-to-Back Receivables Financing Agreement;

**"Bibby Debts"** has the meaning given to Debts in the Amended Back-to-Back Receivables Financing Agreement save that when used in this Deed it shall not include the Related Rights thereto,

**"Bibby Export Debts"** means all and any Bibby Debts payable by a Foreign Debtor and which are validly and effectively assigned to a Charging Company (save for BFI) pursuant to a Bibby Agreement and purportedly onward assigned to the ID Trustee pursuant to the Amended Back-to-Back Receivables Financing Agreement, but which do not, for any reason, vest absolutely and effectively in the ID Trustee, from time to time, save for AIB Export Debts,

**"Bibby Insurance Policies"** means all and any insurance and assurance contracts and policies now or in the future held by or otherwise benefiting a Charging Company which relate to the Bibby Debts, the Related Rights thereto or the proceeds thereof,

**"Bibby Non-Vesting Debts"** means in respect of each Charging Company all and any Bibby Debts purportedly assigned to that Charging Company pursuant to a Bibby Agreement but which do not, for any reason vest absolutely and effectively in that Charging Company from time to time, together with the Related Rights to such Bibby Debts (save for the AIB 1 NVDs),

**"Bibby NVD Interest"** means all and any Security Interest that each Charging Company may have in Bibby Non-Vesting Debts (other than AIB 1 NVDs) and their proceeds,

**"Bibby Scotland"** means Bibby Factors Scotland Limited a company registered in Scotland with company number SC199049 whose registered office is at 1st Floor, Unit 2, Block B, Kettle Yards, Causewayside, Edinburgh EH9 1PJ,

**"Bibby Security"** means all and any Security Interests granted by a Client to a Charging Company at any time (whether before or after the date hereof),

**"Charged Investments"** means the Charged Securities and all present and future Securities Rights accruing to all or any of the Charged Securities,

**"Charged Securities"** means

- (a) the Original Securities, and
- (b) all other stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or "investments" (as defined in part II of schedule II to the Financial Services and Markets Act 2000 as in force at the date of this Deed) now or in future owned (legally or beneficially) by a Charging Company or in which such Charging Company has an interest at any time, save that this paragraph (b) of the definition of "Charged Securities" shall not apply in respect of any shares held by BFS or BGF in any company other than a Charging Company;

**"Charging Companies"** means the Original Charging Companies and any other company which accedes to this Deed pursuant to an Accession Deed,

**"Client"** shall have the meaning given to it in the Amended Back-to-Back Receivables Financing Agreement,

**"CREST"** means the clearance system operated by Euroclear UK & Ireland Limited,

**"Debenture Security"** means the Security Interests created or evidenced by or pursuant to this Deed or any Accession Deed,

**"Declared Date"** means the date following the occurrence of an Event of Default upon which the Receivables Agent or ID Trustee declares that it, or its agent, has collected the maximum possible proceeds of all and any Debts outstanding on or after the date of the relevant Event of Default having exercised its rights under the Amended Back-to-Back Receivables Financing Agreement and conducted its usual business practices with a view to maximising realisations from such Debts (at all times insofar as such action remains, in the opinion of the Receivables Agent or ID Trustee acting reasonably and in good faith, economic and cost effective),

**"Default Rate"** means a rate of interest one percentage point above the then prevailing rate at which Discount is calculated,

**"Delegate"** means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Security Agent or by a Receiver;

**"Export Debts"** means the AIB Export Debts and the Bibby Export Debts,

**"Foreign Bank Account"** means a bank account held with a bank other than Barclays Bank Plc (or a foreign registered branch of Barclays Bank Plc) outside the United Kingdom;

**"Foreign Debtor"** a Debtor (as defined in the Amended Back-to-Back Receivables Financing Agreement) which is resident outside of the United Kingdom or has its centre of main interest for the purpose of Council Regulations (EC) No 1346/2000 of 29 May 2000 outside the United Kingdom,

**"Group"** means Bibby Group of Factors Limited and all of its Subsidiaries for the time being and **"member of the Group"** shall be construed accordingly,

**"Group Company"** means any company in the Group,

**"Guarantee"** means the guarantee and indemnity contained in clause 2 (*Guarantee and indemnity*) as extended by schedule 2 (*The Guarantee*),

**"ID Debt"** means all and any sums due from the ID Trustee (for the ID Providers) to a Charging Company which is an Obligor under the Amended Back-to-Back Receivables Financing Agreement, pursuant to the terms of the Amended Back-to-Back Receivables Financing Agreement, on or after the Declared Date,

**"Insurances"** means all policies of insurance (and all cover notes) which are at any time held by, or written in favour of, a Charging Company or in which a Charging Company from time to time has an interest save for the Bibby Insurance Policies,

**"Intellectual Property"** means all legal and/or equitable interests (including, without limitation, the benefit of all licences in any part of the world) of each Charging Company in, or relating to

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

**"Irish Debenture"** means the debenture governed by the laws of Ireland dated on or about the date of this Deed between (1) BGF and Bibby Financial Services (Ireland) Limited (as Original Charging Companies) and (2) Barclays Bank Plc (as Security Agent),

**"Level 1 Collection Account"** has the meaning given to it in the Amended Back-to-Back Receivables Financing Agreement,

**"Level 2 Collection Account"** has the meaning given to it in the Amended Back-to-Back Receivables Financing Agreement;

**"Level 3 Collection Account"** has the meaning given to it in the Amended Back-to-Back Receivables Financing Agreement;

**"Non-Vesting Debts"** means BFI Barclays Debts, BFI Foreign Debts, Barclays Non-Vesting Debts, Bibby Non-Vesting Debts, Bibby NVD Interest, AIB NVD Interest, AIB 1 NVDs, AIB 2 NVDs and Export Debts,

**"Original Agency Agreement"** means the agreement defined as the "Amended and Restated Agency Agreement" in the Amended Back-to-Back Receivables Financing Agreement;

**"Original Securities"** means the Charged Securities listed in schedule 3 (*Charged Securities*);

**"Party"** means a party to this Deed,

**"Property"** means all estates and interests in freehold, leasehold and other immovable property (wherever situated) now or in future belonging to any Charging Company, or in which any Charging Company has an interest at any time, together with:

- (c) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time thereon,
- (d) all easements, rights and agreements in respect thereof, and
- (e) the benefit of all covenants given in respect thereof,

**"Receivables"** means, save for the Non-Vesting Debts (and Related Rights thereto), all present and future book debts and other debts, rentals, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, any Charging Company (whether actual or contingent and whether arising under contract or in any other manner whatsoever) together with.

- (a) the benefit of all rights, guarantees, Security Interests and remedies relating to any of the foregoing (including, without limitation, negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights); and
- (b) all proceeds of any of the foregoing,

**"Receiver"** means a receiver or receiver and manager or administrative receiver of the whole or any part of the Security Assets appointed by the Security Agent under this Deed,

**"Related Rights"** has the meaning given to it in the Amended Back-to-Back Receivables Financing Agreement,

**"Retained Documentation"** means the following documents held by all or any of the Charging Companies, from time to time

- (a) Bibby Agreements,
- (b) Bibby Security,
- (c) Trustee Security,
- (d) the Security Trust Deed,
- (e) the Original Agency Agreement,
- (f) the Any Way Transfer Agreement,
- (g) the Bibby Insurance Policies,
- (h) documents of title relating to assets secured by Bibby Security;

- (i) documents of title relating to all and any leasehold property of which a Charging Company is the lessor;

**"Scottish Floating Charge"** means the floating charge governed by the laws of Scotland dated on or about the date of this Deed between (1) Bibby Scotland and (2) Barclays Bank Plc (as Security Agent);

**"Scottish Share Pledge"** means the share pledge governed by the laws of Scotland dated on or about the date of this Deed between (1) BGF and (2) Barclays Bank Plc (as Security Agent) in relation to the shares in Bibby Scotland;

**"Secured Obligations"** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of any present and future Group Company to the Security Agent and/or the other Secured Parties (or any of them) under or pursuant to any Finance Document (including all monies covenanted to be paid under this Deed),

**"Secured Party"** has the meaning given to it in the Amended Back-to-Back Receivables Financing Agreement,

**"Securities Rights"** means, in relation to any Charged Security

- (a) all dividends, distributions and other income paid or payable on the relevant Charged Security or on any asset referred to in paragraph (b) of this definition, and
- (b) all rights, monies or property accruing or offered at any time in relation to such Charged Security whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;

**"Security Assets"** means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed,

**"Security Interest"** has the meaning given to it in the Amended Back-to-Back Receivables Financing Agreement,

**"Security Period"** means the period beginning on the date of this Deed and ending on the date on which

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full, and
- (b) no Secured Party has any further commitment, obligation or liability under or pursuant to the Finance Documents,

**"Security Trust Deed"** shall have the meaning given to it in the Amended Back-to-Back Receivables Financing Agreement;

**"Security Trust Termination Date"** means the date on which the Direct Security Confirmation is given,

**"Spot Rate of Exchange"** means the Security Agent's spot rate of exchange for the purchase of a currency with the relevant currency in the London foreign exchange market at or about 11 00am on a particular day,

**"Supplemental Legal Charge"** means a charge in substantially the form set out in schedule 7 (*Form of Supplemental Legal Charge*);

**"Trust Interest"** means, in relation to each Charging Company, any interest which that Charging Company may have in a trust of the proceeds of Bibby Debts and the Related Rights thereto whether pursuant to the terms of a Bibby Agreement or otherwise, except AIB NVD Trust Interests, which shall be excluded from this definition, and

~~**"Trustee Security"** means all and any Security Interests granted by a Client to BFS as security trustee for, inter alia, all or any of the Charging Companies at any time (whether before or after the date hereof)~~

## 1.2 Interpretation

- (a) Unless a contrary indication appears, any reference in this Deed to
- (i) an "Obligor", a "Charging Company", the "Security Agent" or any other "Secured Party" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents,
  - (ii) "this Deed", the "Amended Back-to-Back Receivables Financing Agreement", any other "Finance Document" or any other agreement or instrument is a reference to this Deed, the Amended Back-to-Back Receivables Financing Agreement, that other Finance Document or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of any Group Company or provides for further advances),
  - (iii) "assets" includes any present and future properties, revenues and rights of every description and includes uncalled capital;
  - (iv) "including" or "includes" means including or includes without limitation,
  - (v) "Secured Obligations" and, all sums due under clause 2 (*Guarantee and Indemnity*) and schedule 2 (*The Guarantee*), include obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting any member of the Group;
  - (vi) a "person" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
  - (vii) a "regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department or of any regulatory, self-regulatory or other authority or organisation,
  - (viii) a provision of law is a reference to that provision as amended, extended, replaced or re-enacted from time to time, and

- (ix) the singular includes the plural and vice versa
- (b) References to "clauses", "paragraphs" and "schedules" are to be construed, unless otherwise stated, as references to clauses, paragraphs and schedules of this Deed and references to this Deed include its schedules
- (c) In a schedule, a reference to a "paragraph" is a reference to a paragraph in that schedule unless otherwise stated.
- 
- ~~(d) Clause and schedule headings are for convenience only and shall not affect the construction of this Deed.~~
- (e) Each undertaking of any Charging Company (other than a payment obligation) contained in this Deed
- (i) must be complied with at all times during the Security Period, and
- (ii) is given by such Charging Company for the benefit of the Security Agent and each other Secured Party
- (f) The terms of the other Finance Documents and of any side letters between any of the parties to them in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any disposition of the Property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (g) An Event of Default is "continuing" if it has not been waived in writing or remedied to the satisfaction of the Receivables Agent
- (h) If the Security Agent or the Receivables Agent or the ID Trustee reasonably considers that an amount paid by any Charging Company to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of such Charging Company, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (i) Where any Charged Securities are or may be held in CREST, reference to such Charged Securities shall, where the context permits, also include reference to.
- (i) all rights of any kind which a Charging Company may now have or acquire in future as against CREST in respect of any Charged Securities, including (but without limitation) any rights which a Charging Company may have (A) under any agreement with CREST or Euroclear UK & Ireland Limited and/or (B) to require delivery by CREST of any Charged Securities to, or to the order of, a Charging Company, and
- (ii) all rights of any kind which a Charging Company may now have or acquire in future as against a custodian in respect of any Charged Securities held in such custodian's account with CREST including (but without limitation) any rights which a Charging Company may have (A) under any agreement with such custodian relating to the use of such account and/or (B) to require delivery by such custodian of any Charged Securities to, or to the order of, that Charging Company
- (j) The liabilities and obligations of each Charging Company under this Deed shall be joint and several. Each Charging Company agrees to be bound by this Deed



notwithstanding that any other Charging Company which was intended to sign or be bound by this Deed did not so sign or is not bound by this Deed.

- (k) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.
- (l) For the avoidance of doubt, insofar as there is any conflict or inconsistencies between the terms of this Deed and:

(i) the terms of the Scottish Floating Charge, the terms of the Scottish Floating Charges shall prevail,

(ii) the terms of the Irish Debenture, the terms of the Irish Debenture shall prevail, and

(iii) the terms of the Scottish Share Pledge, the terms of the Scottish Share Pledge shall prevail.

### 1.3 Trust

All Security Interests and dispositions made or created, and all obligations and undertakings contained, in this Deed to, in favour of or for the benefit of the Security Agent are made, created and entered into in favour of the Security Agent as trustee for the Secured Parties from time to time on the terms set out in the Amended Back-to-Back Receivables Financing Agreement.

### 1.4 Third party rights

- (a) Other than an ID Party, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed
- (b) The ID Parties may rely on clause 2 (*Guarantee and indemnity*) and schedule 2 (*The Guarantee*) of this Deed

### 1.5 Subsequent security

Any mortgage, fixed charge or other fixed security which a Charging Company creates in the Security Agent's favour will have priority over the floating charge created by clause 6.1 (*Floating charge*) unless the Security Agent states otherwise on or after its creation.

## 2. GUARANTEE AND INDEMNITY

### 2.1 Guarantee and indemnity

Each Charging Company irrevocably and unconditionally jointly and severally

- (a) guarantees to the Security Agent and each other ID Party punctual performance by each Group Company of all that Group Company's obligations under the Finance Documents;
- (b) undertakes with the Security Agent and each other ID Party that whenever any Group Company does not pay any amount when due under or in connection with any Finance Document, that Charging Company shall immediately on demand pay that amount as if it were the principal obligor, and

- (c) agrees with the Security Agent and each other ID Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that ID Party immediately on demand against any costs, loss or liability it incurs as a result of a Group Company not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due. The amount payable by a Charging Company under this indemnity will not exceed the amount it would have had to pay under this Deed if the amount claimed had been recoverable on the basis of a guarantee

---

## **2.2 Extension of guarantee**

The guarantee set out in this clause 2 is given subject to and with the benefit of the provisions set out in schedule 2 (*The Guarantee*)

## **3. COVENANT TO PAY**

### **3.1 Covenant to pay**

- (a) Each Charging Company, as principal obligor and not merely as surety, covenants in favour of the Security Agent that it will pay and discharge the Secured Obligations from time to time when they fall due
- (b) Every payment by a Charging Company of a Secured Obligation which is made to or for the benefit of a Secured Party to which that Secured Obligation is due and payable in accordance with the Finance Document under which such sum is payable to that Secured Party, shall operate in satisfaction to the same extent of the covenant contained in clause 3 1(a)

### **3.2 Default interest**

- (a) Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the rate and in the manner agreed in the Finance Document under which such amount is payable and, in the absence of such agreement, at the Default Rate from time to time
- (b) Default interest will accrue from day to day (on a year of 365 days or 366 days, as determined by the Security Agent) and will be compounded at such intervals as the Security Agent (acting reasonably) states are appropriate

## **4. GRANT OF SECURITY**

### **4.1 Nature of security**

All Security Interests and dispositions created or made by or pursuant to this Deed are created or made.

- (a) in favour of the Security Agent,
- (b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, and
- (c) as continuing security for payment of the Secured Obligations

## 4.2 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to this Deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986)

## 5. FIXED SECURITY

### 5.1 Fixed charges

Each Charging Company charges and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by the Charging Company, or in which it from time to time has an interest.

- (a) by way of first legal mortgage all Property (if any) at the date of this Deed vested in, or charged to, such Charging Company,
- (b) by way of first fixed charge.
  - (i) all other Property and all interests in Property (not charged by clause 5.1(a)),
  - (ii) all licences to enter upon or use land and the benefit of all other agreements relating to land, and
  - (iii) the proceeds of sale of all Property,
- (c) by way of first fixed charge all plant and machinery (not charged by clauses 5.1(a) or 5.1(b)) and the benefit of all contracts, licences and warranties relating to the same,
- (d) by way of first fixed charge
  - (i) all computers, vehicles, office equipment and other equipment (not charged by clause 5.1(c)), and
  - (ii) the benefit of all contracts, licences and warranties relating to the same;
- (e) by way of first fixed charge the Original Securities,
- (f) by way of first fixed charge all other Charged Securities (not charged by clause 5.1(e)),
- (g) by way of first fixed charge all Securities Rights from time to time accruing to the Original Securities,
- (h) by way of first fixed charge all Securities Rights from time to time accruing to the Charged Securities referred to in clause 5.1(f),
- (i) by way of first fixed charge all rights which a Charging Company may have at any time against any clearance or settlement system or any custodian in respect of any Charged Investments,
- (j) by way of first fixed charge the proceeds of any Bibby Non-Vesting Debts that a Charging Company may receive such that the proceeds of Bibby Non-Vesting Debts paid to each Level 1 Collection Account are subject to a separate fixed charge;

(k) by way of first fixed charge the proceeds of any AIB 1 NVDs that a Charging Company may receive such that the proceeds of AIB 1 NVDs paid to each AIB Trust Account are subject to a separate fixed charge,

(l) by way of first fixed charge all Barclays Non-Vesting Debts and their proceeds now or in the future owing to a Charging Company such that the Barclays Non-Vesting Debts paid to each Level 1 Collection Account are subject to a separate fixed charge,

(m) by way of first fixed charge all Related Rights relating to any Barclays Non-Vesting Debts such that the Related Rights to Barclays Non-Vesting Debts paid to each Level 1 Collection Account are subject to a separate fixed charge,

(n) by way of first fixed charge all AIB 2 NVDs and their proceeds now or in the future owing to a Charging Company such that the AIB 2 NVDs paid to each AIB Trust Account are subject to a separate fixed charge,

(o) by way of first fixed charge all Related Rights relating to any AIB 2 NVDs such that the Related Rights to AIB 2 NVDs paid to each AIB Trust Account are subject to a separate fixed charge,

(p) by way of first fixed charge any Bibby NVD Interest and the proceeds of that interest arising from Bibby Security such that the Bibby NVD Interests referable to each Client are subject to a separate fixed charge,

(q) by way of first fixed charge any Bibby NVD Interest and the proceeds of that interest arising from Trustee Security such that the Bibby NVD Interests referable to each Client are subject to a separate fixed charge,

(r) by way of first fixed charge any AIB NVD Interest and the proceeds of that interest whether arising from Bibby Security or Trustee Security, such that the AIB NVD Interests referable to each Client are subject to a separate fixed charge,

(s) by way of first fixed charge any beneficial interest of a Charging Company in the Original Agency Agreement (whether that Charging Company is acting as an agent or a principal, or both, thereunder),

(t) by way of first fixed charge any beneficial interest of a Charging Company in the Any Way Transfer Agreement (whether that Charging Company is acting as an agent or a principal, or both, thereunder),

(u) by way of first fixed charge any rights, title, benefit or interest in or related to the Bibby Debts or the Related Rights thereto which a Charging Company may derive as a party to the Original Agency Agreement (whether that Charging Company is acting as principal or agent, or both, thereunder) which is not effectively assigned to the ID Trustee under the Amended Back-to-Back Receivables Financing Agreement or otherwise effectively charged by clause 5.1(s),

(v) by way of first fixed charge any rights, title, benefit or interest in or related to the Bibby Debts or the Related Rights thereto which a Charging Company may derive as a party to the Any Way Transfer Agreement (whether that Charging Company is acting as principal or agent thereto) which is not effectively assigned to the ID Trustee under the Amended Back-to-Back Receivables Financing Agreement or otherwise effectively charged by clause 5.1(t),

- (w) by way of first fixed charge the benefit of any Trust Interest which a Charging Company may have, from time to time,
- (x) by way of first fixed charge the benefit of any AIB NVD Trust Interest which a Charging Company may have, from time to time,
- (y) by way of first fixed charge the benefit of the Bibby Insurance Policies (save for all or any part of such policies which are for the benefit of Bibby Ireland), insofar as the ID Trustee is unable to recover the benefit of such Bibby Insurance Policies pursuant to any assignment or trust of such benefit whether arising under the Amended Back-to-Back Receivables Financing Agreement or otherwise,
- (z) by way of first fixed charge the benefit of all or any part of the Bibby Insurance Policies which are for the benefit of Bibby Ireland, insofar as the ID Trustee is unable to recover the benefit of such Bibby Insurance Policies pursuant to any assignment or trust of such benefit whether arising under the Amended Back-to-Back Receivables Financing Agreement or otherwise,
- (aa) by way of first fixed charge BFS' own interest in the Security Trust Deed and/or the Trustee Security insofar as the Security Trust Deed and/or any Trustee Security relate to the Charging Companies,
- (bb) by way of first fixed charge all and any Security Interests granted by a Client to any Charging Company and not otherwise assigned to the ID Trustee under the Amended Back-to-Back Receivables Financing Agreement or charged under this Deed,
- (cc) by way of first fixed charge all BFI Foreign Debts and their proceeds now or in the future owing to BFI such that the BFI Foreign Debts payable to each BFI Collection Account are subject to a separate fixed charge,
- (dd) by way of first fixed charge all Related Rights relating to any BFI Foreign Debts such that the Related Rights to BFI Foreign Debts paid to each BFI Collection Account are subject to a separate fixed charge;
- (ee) by way of first fixed charge all BFI Barclays Debts and their proceeds now or in the future owing to BFI such that the BFI Barclays Debts payable to each BFI Collection Account are subject to a separate fixed charge,
- (ff) by way of first fixed charge all Related Rights relating to any BFI Barclays Debts such that the Related Rights to BFI Barclays Debts paid to each BFI Collection Account are subject to a separate fixed charge,
- (gg) by way of first fixed charge all Bibby Export Debts and their proceeds now or in the future owing to any Charging Company such that the Bibby Export Debts paid to each Level 1 Collection Account and to each BFI Collection Account are subject to a separate fixed charge,
- (hh) by way of first fixed charge all Related Rights relating to any Bibby Export Debts such that the Related Rights to Bibby Export Debts paid to Level 1 Collection Account and each BFI Collection Account are subject to a separate fixed charge,
- (ii) by way of first fixed charge all AIB Export Debts and their proceeds now or in the future owing to any Charging Company such that the AIB Export Debts paid to each AIB Trust Account are subject to a separate fixed charge;

- (ji) by way of first fixed charge all Related Rights relating to any AIB Export Debts such that the Related Rights to AIB Export Debts paid to each AIB Trust Account are subject to a separate fixed charge;
- (kk) by way of first fixed charge the proceeds of any Non-Vesting Debts and the Related Rights thereto standing to the credit of a Level 2 Collection Account such that each Level 2 Collection Account is subject to a separate fixed charge,
- (ll) by way of first fixed charge the proceeds of any Non-Vesting Debts and the Related Rights thereto standing to the credit of a Level 3 Collection Account such that each Level 3 Collection Account is subject to a separate fixed charge,
- (mm) by way of first fixed charge the benefit of all instruments, guarantees, charges, pledges and other rights now or in the future available to a Charging Company as security in respect of any Security Asset itself subject to a charge in the Security Agent's favour,
- (nn) by way of first fixed charge all rights of indemnity, whether express or implied, which a Charging Company may have by reason of such Charging Company being a donee or acting as an attorney for another Charging Company under any power of attorney,
- (oo) by way of first fixed charge the Intellectual Property,
- (pp) to the extent that any Assigned Asset is not effectively assigned under clause 5.2 (*Security assignments*), by way of first fixed charge, such Assigned Asset,
- (qq) by way of first fixed charge (to the extent not otherwise charged or assigned in this Deed)
  - (i) the benefit of all licences, consents, agreements and Authorisations held or used in connection with the business of such Charging Company or the use of any of its assets, and
  - (ii) any letter of credit issued in favour of such Charging Company and all bills of exchange and other negotiable instruments held by it,
- (rr) by way of first fixed charge all of the goodwill and uncalled capital of such Charging Company,
- (ss) by way of first fixed charge all amounts realised by an administrator or liquidator of a Charging Company upon enforcement or execution of any order of the Court under Part VI of the Insolvency Act 1986, and
- (tt) by way of first fixed charge the ID Debt.

## 5.2 Security assignments

Each Charging Company assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all of its present and future right, title and interest in and to

- (a) each Bibby Insurance Policy, all claims under the Bibby Insurance Policies and all proceeds of the Bibby Insurance Policies,

(b) the Insurances, all claims under the Insurances and all proceeds of the Insurances, in case only to the extent that and in so far as they relate to the Charging Companies (or any of them), and

(c) all other Receivables (not assigned under clause 5 2(a) or 5 2(b))

To the extent that any Assigned Asset described in clause 5 2(a), 5 2(b) or 5 2(c) is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of such Charging Company to any proceeds of the Bibby Insurance Policy or Insurance or Receivables (as applicable)

### **5 3 Assigned Assets**

The Security Agent is not obliged to take any steps necessary to preserve any Assigned Asset or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed

## **6. FLOATING CHARGE**

### **6 1 Floating charge**

Each Charging Company charges and agrees to charge by way of first floating charge all of its present and future

- (a) assets and undertaking (wherever located) not otherwise effectively charged by way of fixed mortgage or charge or assigned pursuant to clause 5 1 (*Fixed charges*), clause 5 2 (*Security assignments*) or any other provision of this Deed, and
- (b) (whether or not effectively so charged or assigned) heritable property and all other property and assets in Scotland

## **7. CONVERSION OF FLOATING CHARGE**

### **7.1 Conversion by notice**

The Security Agent may, by written notice to a Charging Company, convert the floating charge created under this Deed into a fixed charge as regards all or any of the assets of such Charging Company specified in the notice

### **7.2 Small companies**

The floating charge created under this Deed by any Charging Company shall not convert into a fixed charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of such Charging Company

### **7.3 Automatic conversion**

The floating charge created under this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge

- (a) in relation to any Security Asset which is subject to a floating charge if
  - (i) such Charging Company creates (or attempts or purports to create) any Security Interest, other than a Permitted Security, on or over the relevant Security Asset without the prior written consent of the Security Agent; or

- (ii) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Security Asset, and
- (b) over all Security Assets of a Charging Company which are subject to a floating charge if an administrator is appointed in respect of such Charging Company or the Security Agent receives notice of intention to appoint such an administrator (as contemplated by the Insolvency Act 1986)

#### **7.4 Partial conversion**

~~The giving of a notice by the Security Agent pursuant to clause 7.1 (Conversion by notice) in relation to any class of assets of any Charging Company shall not be construed as a waiver or abandonment of the rights of the Security Agent to serve similar notices in respect of any other class of assets or of any other right of the Security Agent and/or the other Secured Parties~~

### **8. CONTINUING SECURITY**

#### **8.1 Continuing security**

The Debenture Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

#### **8.2 Additional and separate security**

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security Interest which the Security Agent and/or any other Secured Party may at any time hold for any Secured Obligation.

#### **8.3 Right to enforce**

This Deed may be enforced against each or any Charging Company without the Security Agent and/or any other Secured Party first having recourse to any other right, remedy, guarantee or Security Interest held by or available to it or any of them.

### **9. LIABILITY OF CHARGING COMPANIES RELATING TO SECURITY ASSETS**

Notwithstanding anything contained in this Deed or implied to the contrary, each Charging Company remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Security Agent is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

### **10. ACCOUNTS**

No monies at any time standing to the credit of any account (of any type and however designated) of any Charging Company with the Security Agent and/or any other Secured Party (or any of them) or in which any Charging Company has an interest (and no rights and benefits relating thereto) shall be capable of being assigned to any person (other than a Secured Party or by way of a Permitted Security).



## **11. REPRESENTATIONS**

### **11.1 General**

Each Charging Company makes the representations and warranties set out in this clause 11 to the Security Agent and to each other Secured Party

### **11.2 No Security Interests**

~~Its Security Assets are, or when acquired will be, beneficially owned by such Charging Company free from any Security Interest other than~~

- (a) as created by this Deed,
- (b) any Permitted Security, and
- (c) the Original Guarantee and Debentures.

### **11.3 No avoidance**

This Deed creates the Security Interests which it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of any Charging Company or otherwise

### **11.4 Time when representations made**

- (a) All the representations and warranties in this clause 11 are made by each Charging Company on the date of this Deed and are also deemed to be made by each Charging Company
  - (i) on the date of each Utilisation Request and each Utilisation Date and the date of each draw down or request for a draw down under an Ancillary Facility and the Liquidity Facility;
  - (ii) (in the case of a company that accedes to the terms of this Deed pursuant to an Accession Deed) on the day on which it becomes a Charging Company, and
  - (iii) (in the case of a Charging Company that grants to the Security Agent a Supplemental Legal Charge pursuant to clause 12.7 (*Supplemental Legal Charge*)) on the day on which it grants the Supplemental Legal Charge
- (b) Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

## **12. UNDERTAKINGS BY CHARGING COMPANIES**

### **12.1 Restrictions on dealing**

- (a) No Charging Company shall do or agree to do any of the following without the prior written consent of the Security Agent:
  - (i) create or permit to arise or subsist any Security Interest on any Security Asset save for a Permitted Security, or

- (ii) sell, transfer, assign, lease, license or sub-license, or grant any interest in, or lend or otherwise dispose of, a Charging Company's Intellectual Property, or purport to do so, or part with possession or ownership of them, or allow any third party access to them or the right to use any copy of them
- (b) For the avoidance of doubt, nothing in this clause 12.1 shall prevent a Charging Company from making inter-company loans to Bibby Line Group Limited or any Subsidiary of Bibby Line Group Limited

## 12.2 Security Assets generally

- (a) Each Charging Company shall.
  - (i) permit the Security Agent (or its designated representatives), on reasonable written notice
    - (A) access during normal office hours to the accounting records of such Charging Company and to any documents and records relating to the Security Assets, and
    - (B) to inspect, take extracts from, and make photocopies of, the same, and to provide (at the expense of such Charging Company), such clerical and other assistance which the Security Agent may reasonably require to do this,
  - (ii) notify the Security Agent promptly upon receipt of every material notice, order, application, requirement or proposal given or made in relation to (i) Non-Vesting Debts or Related Rights thereto or (ii) the Original Securities or any Securities Rights thereto, by any competent authority, and (if required by the Security Agent) immediately provide it with a copy of the same and either (A) comply with such notice, order, application, requirement or proposal or (B) make such objections to the same as the Security Agent (acting reasonably) may require or approve;
  - (iii) notify the Security Agent promptly within 14 days of receipt of every material notice, order, application, requirement or proposal given or made in relation to the Security Assets other than (i) Non-Vesting Debts or Related Rights thereto or (ii) the Original Securities or any Securities Rights thereto, by any competent authority, and (if required by the Security Agent) immediately provide it with a copy of the same and either (A) comply with such notice, order, application, requirement or proposal or (B) make such objections to the same as the Security Agent (acting reasonably) may require or approve,
  - (iv) duly and punctually pay all rates, rents, Taxes, and other outgoings owed by it in respect of the Security Assets,
  - (v) comply in all material respects with all obligations in relation to the Security Assets under any present or future law, regulation, order or instrument or under any bye laws, regulations or requirements of any competent authority or other approvals, licences or consents,
  - (vi) comply with all covenants and obligations affecting the Security Assets (or their manner of use),

- (vii) not, except with the prior written consent of the Security Agent, enter into any onerous or restrictive obligation affecting any Security Asset,
- (viii) save for the Retained Documentation (provided that all or any of the Retained Documentation will, as soon as reasonably practicable, be delivered to the Security Agent at any time, upon its request) or unless the Security Agent otherwise confirms in writing and without prejudice to clause 13.4 (*Deposit of documents of title*), deposit with the Security Agent all deeds and documents of title relating to the Security Assets (each of which the Security Agent may hold throughout the Security Period);
- (ix) provide the Security Agent with all information which it may reasonably request in relation to the Security Assets;
- (x) not do, cause or permit to be done anything which may in any way materially depreciate, jeopardise or otherwise prejudice the value or marketability of any Security Asset (or make any omission which has such an effect)
- (b) The Charging Companies undertake that the choice of English law as the governing law of this Deed will be recognised and enforced in each Charging Company's jurisdiction of incorporation
- (c) The Charging Companies undertake that any judgment obtained in England and Wales in relation to this Deed will be recognised and enforced in its jurisdiction of incorporation

### 12.3 Property matters

- (a) Each Charging Company agrees that it will at all times keep all buildings, plant, machinery, fixtures, fittings and other effects charged under this Deed in good repair and in good working order and condition (fair wear and tear accepted)
- (b) Each Charging Company agrees that it will notify the Security Agent promptly of any indication given to a Charging Company that any of the Security Assets is or may be listed in a register of contaminated land or contaminative use, or similar register. Each Charging Company agrees that it will also notify the Security Agent if any environmental or other condition exists which could have a material adverse effect on the value of the Security Assets or a Charging Company's business
- (c) Each Charging Company agrees that it will fully indemnify the Security Agent, and its employees and agents, at all times against every claim, liability, loss or expense incurred directly or indirectly as a result of a Charging Company's failure to comply with any of its obligations, whether statutory or contractual, relating to the Security Assets
- (d) Each Charging Company agrees that it will not, without the Security Agent's prior written consent, exercise any power of leasing, or accepting surrenders of leases, of any Property, or (unless obliged to do so by law) extend, renew or vary any lease or tenancy agreement or give any licence to assign or underlet.
- (e) Each Charging Company agrees that it will not part with possession (otherwise than on the determination of any lease, tenancy or licence granted to a Charging Company) of any Property or share the occupation of it with any other person, or agree to do so, without the Security Agent's prior written consent, save that a Charging Company

may take any action which would otherwise be restricted by this clause 12 3(e) so long as the beneficiary of such action is another Charging Company

#### **12 4 Insurance**

- (a) Each Charging Company shall at all times comply with its obligations as to insurance contained in the Amended Back-to-Back Receivables Financing Agreement (and, in particular, clause 23 20 (Insurance Premiums) of the Amended Back-to-Back Receivables Financing Agreement)
- (b) ~~Subject to clause 12 4(d), if at any time any Charging Company defaults in effecting or keeping up the insurances referred to in this clause 12 4, or in producing any insurance policy or receipt to the Security Agent on demand, the Security Agent may (without prejudice to its rights under clause 15 (Power to remedy)) take out or renew such policies of insurance in any sum which the Security Agent may reasonably think expedient. All monies which are expended by the Security Agent in doing so shall be deemed to be properly paid by the Security Agent and shall be reimbursed by such Charging Company on demand~~
- (c) In relation to the proceeds of Insurances and where relevant, all claims and monies received or receivable under any Insurances shall (subject to the rights or claims of any lessor or landlord of any part of the Security Assets) be applied in repairing, replacing, restoring or rebuilding the property damaged or destroyed
- (d) Insofar as Bibby Debts and the Related Rights thereto are Security Assets, each Charging Company shall only be required to comply with the provisions relating to the Bibby Insurance Policies in the Amended Back-to-Back Receivables Financing Agreement and shall not be required to insure such Bibby Debts and Related Rights, unless otherwise instructed in writing by the Security Agent.

#### **12 5 Intellectual Property**

Unless the Security Agent is of the opinion that the relevant Intellectual Property (acting reasonably) is of minor importance to the Group, each Charging Company shall

- (a) do all acts as are reasonably practicable to maintain, protect and safeguard (including, without limitation, registration with all relevant authorities) its Intellectual Property and not discontinue the use of any of its Intellectual Property, and
- (b) take all such reasonable steps, including the commencement of legal proceedings, as may be necessary to safeguard and maintain the validity, reputation, integrity, registration or subsistence of its Intellectual Property.

#### **12.6 Dealings with and realisation of Receivables**

- (a) Each Charging Company agrees to collect and realise all Receivables and immediately on receipt pay all money which it receives in respect of them into its bank account with the Security Agent, or into any other account designated by the Security Agent from time to time, in each case on such terms as the Security Agent may direct. Pending that payment, each Charging Company agrees to hold all money so received upon trust for the Security Agent, separate from the Charging Company's own monies.
- (b) Each Charging Company agrees that it will not, without the Security Agent's prior written consent, charge, factor, discount, assign, postpone, subordinate or waive its

rights in respect of any Receivable in favour of any person other than the Security Agent nor purport to do so

- (c) If proceeds of Receivables are credited or transferred to any account under a Charging Company's control, the Charging Company agrees that the Security Agent shall have an absolute discretion whether to permit or refuse to permit a Charging Company to utilise or withdraw monies from that account (whether or not such account has a credit balance), and the Security Agent may in its sole discretion at any time transfer all or any part of that credit balance or otherwise to any other account of a Charging Company with the Security Agent or to an account in a Charging Company's own name

## **12.7 Supplemental Legal Charge**

On or prior to the Security Trust Termination Date, each Charging Company (or such Charging Companies as the Security Agent may so require) shall execute and deliver to the Security Agent the Supplemental Legal Charge and any other documents as the Security Agent or a Receiver may specify in connection with the Supplemental Legal Charge

## **13. UNDERTAKINGS RELATING TO CHARGED INVESTMENTS**

### **13.1 Ownership of Charged Securities**

- (a) Each Charging Company is the sole legal and beneficial owner of all the Security Assets identified against its name in schedule 3 (*Charged Securities*)
- (b) The Original Securities constitute the entire share capital owned by each Charging Company in the relevant company as at the date of this Deed
- (c) The Charged Securities are fully paid

### **13.2 Negative pledge and disposals**

- (a) Each Charging Company hereby covenants that it will not without the prior written consent of the Security Agent
  - (i) sell, transfer, lease, lend or otherwise dispose of or part with (whether by a single transaction or a number of transactions and whether related or not) the Original Securities (or any of their Securities Rights or any part thereof) or attempt or agree so to do,
  - (ii) take or permit the taking of any action which may result in the rights attaching to the Original Securities being altered.
- (b) Each Charging Company (save for BFS) undertakes, and BFS and BGF undertake to procure, that the Charging Companies (other than BFS) will not allot or issue any further shares or any securities convertible into, or accompanied by subscription rights for, shares, other than additional ordinary shares issued to the Charging Companies ranking pari passu with the Original Securities in respect of which clause 13 2(c) has been complied with.
- (c) Further shares in a Charging Company (other than BFS) (in addition to the Original Securities) may only be issued if (i) the Charging Company has notified the Security Agent of the intended issue (ii) the shares are to be issued to the parent company which is the Charging Company's parent company listed in schedule 3 (*Charged Securities*), and (iii) if so required in writing by the Security Agent, the Charging

Companies have executed or agreed to execute and deliver (or procure the execution and delivery of) such security over such shares in favour of the Security Agent to secure the Secured Obligations as the Security Agent shall require and also comply with any requirements the Security Agent may have in accordance with clause 13.4(b)

- (d) Without prejudice to clause 13.2(c), each Charging Company agrees to promptly notify the Security Agent of any acquisition or receipt by the Charging Company of any shares, or securities convertible into, or accompanied by subscription rights for, ~~shares, or any other rights, options or warrants to purchase or subscribe shares or such other securities in a Charging Company (save for the Original Securities)~~ and if so required in writing by the Security Agent, the Charging Companies agree to execute and deliver (or procure the execution and delivery of) such security over such shares in favour of the Security Agent to secure the Secured Obligations as the Security Agent shall require
- (e) No Charging Company shall nominate another person to enjoy or exercise all or any specified rights of the Charging Company in relation to its Charged Investments, as contemplated by section 145 of the Companies Act 2006 or otherwise.

### **13.3 No proceedings pending or threatened**

Each Charging Company undertakes that no litigation, arbitration or administrative proceedings are currently taking place or threatened in relation to any of the Charged Investments

### **13.4 Deposit of documents of title**

- (a) Each Charging Company and the Security Agent acknowledge that the share certificates relating to the Original Securities together with instruments of transfer in respect of those Original Securities have been deposited with and are at the date of this Deed held by the Security Agent by way of security for the Secured Obligations
- (b) Each Charging Company undertakes that other than the documents of title held by the Security Agent, no other documents of title to any Original Securities or Securities Rights thereto subsist and each Charging Company agrees to promptly notify the Security Agent upon any such documents coming into existence and deposit with the Security Agent or, as the Security Agent may direct, all such certificates and other documents of title to any Original Securities or Securities Rights thereto

### **13.5 Charged Investments - protection of Security Interests**

- (a) Each Charging Company shall as soon as is practicable after its acquisition of any Charged Securities in certificated form, or upon the conversion of any Charged Securities held in CREST into certificated form in accordance with schedule 4 (*Obligations of the Charging Companies relating to Charged Securities in CREST*), by way of security for the Secured Obligations
  - (i) deposit with the Security Agent (or as the Security Agent may direct), all certificates and other documents of title or evidence of ownership to the Charged Securities and their Securities Rights, and
  - (ii) execute and deliver to the Security Agent

- (A) instruments of transfer in respect of the Charged Securities (executed in blank and left undated), and/or
- (B) such other documents as the Security Agent shall require to enable it (or its nominees) to be registered as the owner of or otherwise to acquire a legal title to the Charged Securities and their Securities Rights (or to pass legal title to any purchaser)

(b) In respect of any Charged Investment held by or on behalf of any nominee of any ~~clearance or settlement system (other than CREST), each Charging Company shall, immediately upon execution of this Deed or (if later) as soon as reasonably~~ practicable following (and in any event within three Banking Days of such event occurring) acquisition of an interest in such Charged Investment, deliver to the Security Agent duly executed stock notes or other document in the name of the Security Agent (or as it may direct) issued by such nominee and representing or evidencing any benefit or entitlement to such Charged Investment

(c) Each Charging Company shall

- (i) promptly give notice to any custodian of any agreement with such Charging Company in respect of any Charged Investment in a form the Security Agent may require, and
- (ii) use its reasonable endeavours to ensure that the custodian acknowledges that notice in a form the Security Agent may require

(d) Without prejudice to the obligations under schedule 4 (*Obligations of the Charging Companies relating to Charged Securities in CREST*) if so requested by the Security Agent, each Charging Company shall

- (i) instruct any clearance system to transfer any Charged Investment held by it for such Charging Company or its nominee to an account of the Security Agent or its nominee with such clearance system, and
- (ii) take whatever action the Security Agent may request for the dematerialisation or rematerialisation of any Charged Investment held in a clearance system

(e) Without prejudice to the rest of this clause 13.5, the Security Agent may, at the expense of the relevant Charging Company, take whatever action is required for the dematerialisation or rematerialisation of the Charged Investments

### 13.6 Calls

- (a) Each Charging Company shall promptly pay all calls or other payments which may become due in respect of its Charged Investments
- (b) Each Charging Company shall not nominate another person to enjoy or exercise all or any of its specified rights in relation to its Charged Investments, as contemplated by section 145 of the Companies Act 2006 or otherwise
- (c) Without limiting its obligations under clause 12.2(a)(ix), each Charging Company shall comply with all requests for information within its knowledge relating to the Charged Investments which are made under section 793 of the Companies Act 2006 or which could be made under section 793 if the relevant company were a public limited company or under any similar provision contained in the articles of association or other constitutional documents of the relevant company relating to the

Charged Investments and, if it fails to do so, the Security Agent may provide such information as it may have on behalf of such Charging Company

### **13.7 Information**

Each Charging Company shall provide the Security Agent with all information which it may reasonably request in relation to the Charged Investments

### **13.8 Memorandum and articles of association**

Each of the Charging Companies undertakes not to make

- (a) any alteration to their respective memorandum and articles of association which would in any way affect the rights attaching to the Original Securities, or
- (b) any other material modification or variation to their memorandum and articles of association

### **13.9 Before an Event of Default**

Until the occurrence of an Event of Default, each Charging Company shall be entitled to

- (a) receive and retain all dividends, distributions and other monies paid on or derived from its Charged Securities, and
- (b) subject to clause 13.8 (*Memorandum and articles of association*), exercise all voting and other rights and powers attaching to its Charged Securities, provided that it must not do so in a manner which (A) has the effect of changing the terms of such Charged Securities (or any class of them) or of any Securities Rights or (B) which is prejudicial to the interests of the Security Agent and/or the Secured Parties

### **13.10 Rights in respect of Charged Investments following an Event of Default**

At any time following the occurrence of an Event of Default, the Security Agent may complete the instrument(s) of transfer for all or any Charged Securities on behalf of any Charging Company in favour of itself or such other person as it may select.

### **13.11 Exoneration**

At any time when any Charged Security is registered in the name of the Security Agent or its nominee, the Security Agent shall be under no duty to

- (a) ensure that any dividends, distributions or other monies payable in respect of such Charged Security are duly and promptly paid or received by it or its nominee; or
- (b) verify that the correct amounts are paid or received, or
- (c) take any action in connection with the taking up of any (or any offer of any) Securities Rights in respect of or in substitution for any such Charged Security

### **13.12 Bibby NVD Interests, Bibby Debts, Other Debts, the Bibby Insurance Policies and the ID Debt**

- (a) Each Charging Company agrees that it will only deal with the Non-Vesting Debts and the proceeds thereof and any Related Rights thereto as if they had been assigned to the ID Trustee under the Amended Back-to-Back Receivables Financing Agreement



and in particular will not bank or deal with any payments in respect of such debts except in accordance with the provision of the Amended Back-to-Back Receivables Financing Agreement

- (b) Each Charging Company agrees that it will only deal with Bibby NVD Interests and the AIB NVD Interests and each of their proceeds as if they were the proceeds of Bibby Debts assigned to that Charging Company under a Bibby Agreement and thereafter assigned to the ID Trustee under the Amended Back-to-Back Receivables Financing Agreement

- ~~(c) Each Charging Company agrees that it will only deal with sums paid to it pursuant to the terms of the Original Agency Agreement or the Any Way Transfer Agreement as if they were the proceeds of Bibby Debts assigned to the ID Trustee under the Amended Back-to-Back Receivables Financing Agreement~~

- (d) Each Charging Company undertakes that it will not amend, vary, substitute, replace, assign, transfer or novate neither the Original Agency Agreement nor the Any Way Transfer Agreement without the prior written agreement of the Security Agent

- (e) Each Charging Company agrees that it will only deal with the proceeds of the Trust Interests and the AIB NVD Trust Interests as if they were Bibby Debts assigned to the ID Trustee under the Amended Back-to-Back Receivables Financing Agreement

- (f) Should the terms of this Deed conflict with any provision of the Amended Back-to-Back Receivables Financing Agreement which relate to the Bibby Insurance Policies the terms of the Amended Back-to-Back Receivables Financing Agreement shall prevail.

- (g) Each Charging Company irrevocably authorises the Security Agent to instruct the Receivables Agent and ID Trustee

- (i) to deal with the ID Debt as the Security Agent sees fit;
- (ii) to transfer the proceeds of the ID Debt to a nominated account, the details of which the Security Agent notifies to the Receivables Agent from time to time, and
- (iii) to retain the proceeds of the ID Debt in the relevant nominated account until the Secured Obligations have been discharged in full.

### 13.13 ABFA condition

Notwithstanding anything contained herein to the contrary, it is expressly agreed by the Parties that the amount that the Security Agent may recover under this Deed from Bibby Debts and Related Rights thereto (or the proceeds thereof) in relation to any particular Client shall be limited to the sum of.

- (a) the aggregate amount of any advances made on account of the purchase price of Bibby Debts from time to time to that particular Client, and
- (b) the aggregate amount of any sums due from time to time, from the particular Client to the relevant Charging Company pursuant to the relevant Bibby Agreement,

and any excess recovered hereunder shall be paid by the Security Agent to the relevant Charging Company with the Client that created the relevant Bibby Debts/or as directed by any insolvency practitioner appointed in relation to such Charging Company

#### **13.14 Security Trust Deed**

The Security Agent hereby acknowledges and consents to the terms of the Security Trust Deed (as amended by the Amended Back-to-Back Receivables Financing Agreement) and the Charging Companies agree that, save in accordance with clause 23.12 (*Agency Agreement, Security Trust Deed and BFS Power of Attorney*) of the Amended Back-to-Back Receivables Financing Agreement, they will not make any material amendments or variations to the terms of the Security Trust Deed without the prior written consent of the Security Agent.

#### **14. LIABILITY OF THE CHARGING COMPANIES RELATING TO CHARGED INVESTMENTS**

Notwithstanding anything contained in this Deed or implied to the contrary, each Charging Company remains liable to observe and perform all of the conditions and obligations assumed by it in relation to the Charged Investments. The Security Agent is under no obligation to perform or fulfil any such condition or obligation or make any payment in respect of such condition or obligation.

#### **15. POWER TO REMEDY**

##### **15.1 Power to remedy**

If at any time a Charging Company does not comply with any of its obligations under this Deed, the Security Agent (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The relevant Charging Company irrevocably authorises the Security Agent and its employees and agents by way of security to do all such things (including entering the property of such Charging Company) which are necessary or desirable to rectify that default.

##### **15.2 Mortgagee in possession**

The exercise of the powers of the Security Agent under this clause 15 shall not render it or any other Secured Party liable as a mortgagee in possession.

##### **15.3 Monies expended**

The relevant Charging Company shall pay to the Security Agent on demand any monies which are expended by the Security Agent in exercising its powers under this clause 15, together with interest at the Default Rate from the date on which those monies were expended by the Security Agent (both before and after judgment) and otherwise in accordance with clause 3.2 (*Default interest*).

#### **16. WHEN SECURITY BECOMES ENFORCEABLE**

##### **16.1 When enforceable**

This Debenture Security shall become immediately enforceable upon the occurrence of an Event of Default and shall remain so for so long as such Event of Default is continuing.

##### **16.2 Statutory powers**

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Event of Default.

### 16.3 Enforcement

After this Debenture Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of the Debenture Security in such manner as it sees fit

## 17. ENFORCEMENT OF SECURITY

### 17.1 General

(a) For the purposes of all rights and powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to the Debenture Security

(b) The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with section 99 or 100 of the Act

### 17.2 Powers of the Security Agent

- (a) At any time after the Debenture Security becomes enforceable (or if so requested by any Charging Company by written notice at any time), the Security Agent may without further notice (unless required by law)
- (i) appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets, and/or
  - (ii) appoint or apply for the appointment of any person who is appropriately qualified as administrator of a Charging Company, and/or
  - (iii) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver, and/or
  - (iv) exercise (in the name of any Charging Company and without any further consent or authority of such Charging Company) any voting rights and any powers or rights which may be exercised by any person(s) in whose name any Charged Investment is registered, or who is the holder of any of them
- (b) The Security Agent is not entitled to appoint a Receiver in respect of any Security Assets which are subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of such Charging Company

### 17.3 Redemption of prior mortgages

At any time after the Debenture Security has become enforceable, the Security Agent may

- (a) redeem any prior Security Interest against any Security Asset; and/or
- (b) procure the transfer of that Security Interest to itself, and/or

- (c) settle and pass the accounts of the holder of any prior Security Interest and any accounts so settled and passed shall be conclusive and binding on each Charging Company

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the relevant Charging Company to the Security Agent on demand

#### **17.4 Privileges**

- (a) Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply.
- (b) To the extent that the Security Assets constitute "*financial collateral*" and this Deed and the obligations of any Charging Company under this Deed constitute a "*security financial collateral arrangement*" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003 No. 3226)) each Receiver and the Security Agent shall have the right after this Debenture Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations
- (c) For the purpose of clause 17.4(b) above, the value of the financial collateral appropriated shall be such amount as the Receiver or the Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it

#### **17.5 No liability**

- (a) Neither the Security Agent, any other Secured Party, nor any Receiver shall be liable (A) in respect of all or any part of the Security Assets or (B) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct)
- (b) Without prejudice to the generality of clause 17.5(a), neither the Security Agent, any other Secured Party, nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, 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.

#### **17.6 Protection of third parties**

No person (including a purchaser) dealing with the Security Agent or any Receiver or Delegate will be concerned to enquire:

- (a) whether the Secured Obligations have become payable, or
- (b) whether any power which the Security Agent or the Receiver is purporting to exercise has become exercisable, or
- (c) whether any money remains due under any Finance Document; or
- (d) how any money paid to the Security Agent or to the Receiver is to be applied.

## **18. RECEIVER**

### **18.1 Removal and replacement**

The Security Agent may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to section 45 of the Insolvency Act 1986) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated

### **18.2 Multiple Receivers**

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document)

### **18.3 Remuneration**

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Agent (or, failing such agreement, to be fixed by the Security Agent)

### **18.4 Payment by Receiver**

Only monies actually paid by a Receiver to the Security Agent in relation to the Secured Obligations shall be capable of being applied by the Security Agent in discharge of the Secured Obligations

### **18.5 Agent of Charging Companies**

Any Receiver shall be the agent of the Charging Company in respect of which it is appointed. Such Charging Company shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. No Secured Party shall incur any liability (either to such Charging Company or to any other person) by reason of the appointment of a Receiver or for any other reason

## **19. POWERS OF RECEIVER**

### **19.1 General powers**

Any Receiver shall have:

- (a) all the powers which are conferred on the Security Agent by clause 17.2 (*Powers of the Security Agent*),
- (b) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;
- (c) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986; and
- (d) all powers which are conferred by any other law conferring power on receivers

### **19.2 Additional powers**

In addition to the powers referred to in clause 19.1 (*General powers*), a Receiver shall have the following powers

- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed,
- (b) to manage the Security Assets and the business of any Charging Company as he thinks fit,
- (c) to redeem any Security Interest and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise,
- (d) to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act and without limitation.
  - (i) fixtures may be severed and sold separately from the Property containing them, without the consent of any Charging Company,
  - (ii) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party), and
  - (iii) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit,
- (e) to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which any Charging Company was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land),
- (f) to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the relevant Charging Company and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, such Charging Company,
- (g) to take any such proceedings (in the name of any of the relevant Charging Companies or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment),
- (h) to enter into or make any such agreement, arrangement or compromise as he shall think fit,
- (i) to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Security Agent shall direct),
- (j) to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm),
- (k) to form one or more Subsidiaries of any Charging Company, and to transfer to any such Subsidiary all or any part of the Security Assets,

(l) to operate any rent review clause in respect of any Property in respect of which he was appointed (or any part thereof) and to apply for any new or extended lease, and

(m) to

(i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset,

(ii) ~~exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets, and~~

(iii) use the name of any Charging Company for any of the above purposes

## **20. APPLICATION OF PROCEEDS**

### **20.1 Application**

All monies received by the Security Agent or any Receiver after the Debenture Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Debenture Security) and subject to the Amended Back-to-Back Receivables Financing Agreement be applied in the following order:

- (a) *first*, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made by the Security Agent, any other Secured Party or any Receiver or Delegate and of all remuneration due to the Receiver in connection with this Deed or the Security Assets,
- (b) *secondly*, in or towards satisfaction of the remaining Secured Obligations in accordance with clause 20.3 (*Appropriation and suspense account*), and
- (c) *thirdly*, in payment of any surplus to any Charging Company or other person entitled to it

### **20.2 Contingencies**

If the Debenture Security is enforced at a time when no amounts are due under the Finance Documents (but at a time when amounts may become so due), the Security Agent or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account

### **20.3 Appropriation and suspense account**

- (a) Subject to the Amended Back-to-Back Receivables Financing Agreement and clause 20.1 (*Application*), the Security Agent shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner which it may determine
- (b) Any such appropriation shall override any appropriation by an Charging Company
- (c) All monies received, recovered or realised by the Security Agent under or in connection with this Deed may at the discretion of the Security Agent be credited to a separate interest-bearing suspense account for so long as the Security Agent determines (with interest accruing thereon at such rate (if any) as the Security Agent may determine without the Security Agent having any obligation to apply such

monies and interest or any part of it in or towards the discharge of any of the Secured Obligations

## **21. SET-OFF**

### **21.1 Set-off**

- (a) ~~The Security Agent and each other Secured Party may (but shall not be obliged to) set off any obligation (present, future, actual or contingent, whether liquidated or unliquidated, ascertained or unascertained) of any Charging Company (whether under the Finance Documents or which has been assigned to the Security Agent or such other Secured Party by any other Charging Company) against any obligation (whether or not matured) owed by the Security Agent or such other Secured Party to such Charging Company, regardless of the place of payment, booking branch or currency of either obligation.~~
- (b) If the obligations are in different currencies, the Security Agent or such other Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off
- (c) If either obligation is unliquidated or unascertained, the Security Agent or such other Secured Party may set off in an amount estimated by it in good faith to be the amount of that obligation

### **21.2 Time deposits**

Without prejudice to clause 21.1 (*Set-off*), if any time deposit matures on any account which any Charging Company has with the Security Agent or any other Secured Party at a time within the Security Period when

- (a) this Debenture Security has become enforceable, and
- (b) no Secured Obligation is due and payable,

such time deposit shall automatically be renewed for such further maturity as the Security Agent or such other Secured Party in its absolute discretion considers appropriate unless the Security Agent or such other Secured Party otherwise agrees in writing

## **22. DELEGATION**

Each of the Security Agent and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Security Agent nor any Receiver shall be in any way liable or responsible to any Charging Company for any loss or liability arising from any act, default, omission or misconduct on the part of any such Delegate or sub-delegate

## **23. FURTHER ASSURANCES**

### **23.1 Further action**

Each Charging Company shall, at its own expense, promptly take whatever action the Security Agent or a Receiver may require for

- (a) creating, perfecting or protecting the Security Interests intended to be created by this Deed or any other Transaction Security Document, and



- (b) facilitating the realisation of any Security Asset,
- (c) facilitating the exercise of any rights, powers and remedies exercisable by the Security Agent, any other Secured Party or any Receiver or any Delegate or sub-delegates in respect of any Security Asset or provided by or pursuant to the Finance Documents or by law; or
- (d) ~~creating and perfecting Security Interests in favour of the Security Agent or the Secured Parties over any property and assets of such Charging Company located in any jurisdiction outside England and Wales equivalent or similar to the Security Interests intended to be created by or pursuant to this Deed or any other Transaction~~  
Security

This includes

- (i) the re-execution of this Deed or such Transaction Security,
- (ii) the execution of any legal mortgage, charge, transfer, conveyance, assignment, assignation or assurance of any property, whether to the Security Agent or to its nominee; and
- (iii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent may think expedient

## 23.2 Finance Documents

Each Charging Company shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security Interest conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to the Finance Documents.

## 23.3 Specific security

Without prejudice to the generality of clause 23.1 (*Further action*), each Charging Company shall forthwith at the request of the Security Agent execute any document contemplated by that clause including a legal mortgage, charge, assignment, assignation or other security over any Security Asset which is subject to or intended to be subject to any fixed security under this Deed (including any fixed security arising or intended to arise pursuant to clause 7 (*Conversion of floating charge*)) in such form as the Security Agent may require

## 24. POWER OF ATTORNEY

Each Charging Company, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any Delegate or sub-delegates to be its attorney to take any action which such Charging Company is obliged to take under this Deed, including under clause 23 (*Further assurances*). Each Charging Company ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause, including any action required to effect the transfer of the ID Debt or its proceeds to a nominated account in accordance with clause 13.12(g) (*Bibby NVD Interests, Bibby Debts, Other Debts, the Bibby Insurance Policies and the ID Debt*)

## **25. PAYMENTS**

### **25.1 Payments**

Subject to clause 25.2 (*Gross-up*), all payments to be made by a Charging Company in respect of this Deed shall be made:

(a) in immediately available funds to the credit of such account as the Security Agent may designate; and

(b) without (and free and clear of, and without any deduction for or on account of)

(i) any set-off or counterclaim, or

(ii) except to the extent compelled by law, any deduction or withholding for or on account of Tax.

### **25.2 Gross-up**

If any Charging Company is compelled by law to make any deduction or withholding from any sum payable under this Deed to the Security Agent or any other Secured Party, the sum so payable by such Charging Company shall be increased so as to result in the receipt by the Security Agent of a net amount equal to the full amount expressed to be payable under this Deed

## **26. STAMP DUTY**

Each Charging Company shall

(a) pay all present and future stamp, registration and similar Taxes or charges which may be payable, or determined to be payable, in connection with the execution, delivery, performance or enforcement of this Deed or any judgment given in connection therewith, and

(b) indemnify the Security Agent and any Receiver or Delegate on demand against any and all costs, losses or liabilities (including, without limitation, penalties) with respect to, or resulting from, its delay or omission to pay any such stamp, registration and similar Taxes or charges

## **27. COSTS AND EXPENSES**

### **27.1 Transaction and amendment expenses**

Each Charging Company shall promptly on demand pay to the Security Agent the amount of all reasonable costs, charges and expenses (including, without limitation, legal fees, valuation, accountancy and consultancy fees (and any VAT or similar Tax thereon)) properly incurred by the Security Agent in connection with

(a) the negotiation, preparation, printing, execution, registration, perfection and completion of this Deed, the Debenture Security or any document referred to in this Deed, or

(b) any actual or proposed amendment or extension of, or any waiver or consent under, this Deed

## **27.2 Enforcement and preservation costs and other costs**

Each Charging Company shall promptly on demand pay to the Security Agent, any other Secured Party and any Receiver or Delegate the amount of all costs, charges and expenses (including (without limitation) legal fees (and any VAT or similar Tax thereon)) incurred by any of them in connection with.

(a) ~~the enforcement, exercise or preservation (or the attempted enforcement, exercise or preservation) of any of their respective rights under this Deed or any document referred to in this Deed or the Debenture Security (including all remuneration of the Receiver or Delegate), or~~

(b) all reasonably and properly incurred interest, commission, fees, charges, costs and expenses which the Security Agent may charge to that Charging Company in the course of the Security Agent's business or incur in respect of that Charging Company or its affairs including but not limited to the salary costs and staff related overheads of the Security Agent attributable to the Security Agent's staff in dealing in any way with the enforcement of this Deed or any other Security Document or the enforcement of the Secured Obligations

## **27.3 Default interest**

Any amount demanded under clause 27.1 (*Transaction and amendment expenses*) or 27.2 (*Enforcement and preservation costs and other costs*) shall bear interest at the Default Rate (both before and after judgment) from the day on which those costs, charges or expenses were paid, incurred or charged by the relevant person and otherwise in accordance with clause 3.2 (*Default interest*)

## **28. CURRENCIES**

### **28.1 Conversion**

All monies received or held by the Security Agent or any Receiver under this Deed may be converted from their existing currency into such other currency as the Security Agent or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Spot Rate of Exchange. Each Charging Company shall indemnify the Security Agent against all costs, charges and expenses incurred in relation to such conversion. Neither the Security Agent nor any Receiver shall have any liability to any Charging Company in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

### **28.2 Currency indemnity**

No payment to the Security Agent (whether under any judgment or court order or in the liquidation, administration or dissolution of any Charging Company or otherwise) shall discharge the obligation or liability of any Charging Company in respect of which it was made, unless and until the Security Agent shall have received payment in full in the currency in which the obligation or liability was incurred and, to the extent that the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action against any Charging Company and shall be entitled to enforce the Debenture Security to recover the amount of the shortfall.

## **29. CHANGES TO THE PARTIES**

### **29.1 Charging Companies**

No Charging Company may assign any of its rights or obligations under this Deed

### **29.2 Security Agent**

The Security Agent may assign or transfer all or any part of its rights under this Deed pursuant to the resignation or removal of the Security Agent in accordance with Amended Back-to-Back Receivables Financing Agreement. Each Charging Company shall, immediately upon being requested to do so by the Security Agent, enter into such documents as may be necessary or desirable to effect such assignment or transfer

### **29.3 Accession Deed**

Each Charging Company

- (a) consents to new Subsidiaries of the Holding Company becoming Charging Companies as contemplated by the Finance Documents; and
- (b) irrevocably authorises the Holding Company to agree to, and execute as a deed, any duly completed Accession Deed as agent and attorney for and on behalf of such Charging Company

## **30. INDEMNITY**

Each Charging Company shall indemnify the Security Agent, any Receiver and any attorney, agent or other person appointed by the Security Agent under this Deed and the Security Agent's officers and employees (each an "Indemnified Party") on demand against any cost, loss, liability or expense (however arising) incurred by any Indemnified Party as a result of or in connection with

- (a) anything done or omitted in the exercise or purported exercise of the powers contained in this Deed;
- (b) the Security Assets or the use or occupation of them by any person; or
- (c) any breach by any Charging Company of any of its obligations under this Deed

## **31. MISCELLANEOUS**

### **31.1 New accounts**

If the Security Agent or any other Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security Interest (other than a Permitted Security) affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee under the Finance Documents ceases to continue in force and/or the proceeds of sale of any Security Asset, it may open a new account or accounts for any Charging Company. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice. As from that time all payments made to the Security Agent will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations

### **31.2 Memorandum and articles**

Each Charging Company certifies that the Debenture Security does not contravene any of the provisions of the memorandum or articles of association of that Charging Company

### **31.3 Protective clause**

~~Each Charging Company is deemed to be a principal debtor in relation to this Deed. The obligations of each Charging Company under, and the security intended to be created by, this Deed shall not be impaired by any forbearance, neglect, indulgence, extension or time, release, surrender or loss of securities, dealing, amendment or arrangement by any Secured Party which would otherwise have reduced, released or prejudiced this Debenture Security or any surety liability of a Charging Company (whether or not known to it or to any Secured Party).~~

### **31.4 Tacking**

- (a) Each ID Party shall perform its obligations under the Amended Back-to-Back Receivables Financing Agreement (including any obligation to make available further advances)
- (b) This Deed secures advances already made and further advances to be made

### **31.5 Calculations and certificates**

A certificate or determination by a Secured Party or the Security Agent specifying the amount of any Secured Obligation due from a Charging Company (including details of any relevant calculation thereof) is, in the absence of manifest error, conclusive evidence against the Charging Company of the matters to which it relates

### **31.6 Waiver, rights and remedies**

No failure to exercise, nor any delay in exercising, on the part of the Security Agent (or any other Secured Party), any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law

### **32. NOTICES**

Clause 52 (*Notices*) of the Amended Back-to-Back Receivables Financing Agreement (relating to all communications to be made under the Amended Back-to-Back Receivables Financing Agreement) is incorporated into this Deed as if fully set out in this Deed. The address and fax numbers of each Party for all communications or documents given under or in connection with this Deed are those identified with its name in the execution pages to the Amended Back-to-Back Receivables Financing Agreement or those subsequently notified from time to time by the relevant Party for the purposes of the Amended Back-to-Back Receivables Financing Agreement or this Deed

### **33. PARTIAL INVALIDITY**

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired

#### **34. AMENDMENTS AND WAIVERS**

Any provision of this Deed may be amended only if the Security Agent and the Charging Companies so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Security Agent so agrees in writing. A waiver given or consent granted by the Security Agent under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

---

#### **35. RELEASE**

---

##### **35.1 Release**

Upon the expiry of the Security Period (but not otherwise) the Security Agent shall, at the request and cost of the Charging Companies, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from the Debenture Security

##### **35.2 Reinstatement**

Where any discharge (whether in respect of the obligations of any Charging Company or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Charging Companies under this Deed shall continue as if the discharge or arrangement had not occurred. The Security Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration

#### **36. COUNTERPARTS**

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures (and seals, if any) on the counterparts were on a single copy of this Deed

#### **37. GOVERNING LAW**

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

#### **38. ENFORCEMENT**

##### **38.1 Jurisdiction**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a "Dispute")
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary
- (c) This clause 38.1 is for the benefit of the Security Agent and Secured Parties only. As a result, the Security Agent and Secured Parties shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent and the Secured Parties may take concurrent proceedings in any number of jurisdictions

### 38.2 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Charging Company (other than a Charging Company incorporated in England and Wales)
  - (i) irrevocably appoints BGF as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document, and
  - ~~(ii) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.~~
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process BGF (on behalf of all the Charging Companies) must immediately (and in any event within five days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose.
- (c) Each Charging Company expressly agrees and consents to the provisions of clause 38.1 (Jurisdiction), clause 37 (*Governing law*) and this clause 38.2.

IN WITNESS of which this Deed has been duly executed by each Original Charging Company as a deed and duly executed by the Security Agent and has been delivered on the first date specified on page 1 of this Deed

# **SCHEDULE 1 ORIGINAL CHARGING COMPANIES**

<b>Name of Charging Company</b>	<b>Company Number</b>	<b>Registered Address</b>
Bibby Financial Services Limited	03530461	105 Duke Street, Liverpool L1 5JQ
Bibby Group of Factors Limited	03143108	105 Duke Street, Liverpool L1 5JQ
Bibby Factors International Limited	04081220	105 Duke Street, Liverpool L1 5JQ
Bibby Invoice Discounting Limited	04105467	105 Duke Street, Liverpool L1 5JQ
Bibby Factors Bedford Limited	04290368	105 Duke Street, Liverpool L1 5JQ
Bibby Factors Bristol Limited	03171249	105 Duke Street, Liverpool L1 5JQ
Bibby Factors Leicester Limited	02989348	105 Duke Street, Liverpool L1 5JQ
Bibby Factors Borehamwood Limited	00388715	105 Duke Street, Liverpool L1 5JQ
Bibby Factors Manchester Limited	04296744	105 Duke Street, Liverpool L1 5JQ
Bibby Factors Northeast Limited	03653980	105 Duke Street, Liverpool L1 5JQ
Bibby Factors Northwest Limited	00557149	105 Duke Street, Liverpool L1 5JQ
Bibby Factors Scotland Limited	a company registered in Scotland with the company number SC199049	1st Floor, Unit 2, Block B, Kittle Yards, Causewayside, Edinburgh EH9 1PJ
Bibby Factors Slough Limited	02617760	105 Duke Street, Liverpool L1 5JQ
Bibby Factors Sussex Limited	03847904	105 Duke Street, Liverpool L1 5JQ
Bibby Factors Wessex Limited	04918703	105 Duke Street, Liverpool L1 5JQ
Bibby Factors Limited	00584342	105 Duke Street, Liverpool L1 5JQ
Bibby Factors Yorkshire Limited	04918173	105 Duke Street, Liverpool L1 5JQ
Bibby Trade Factors Limited	05303859	105 Duke Street, Liverpool L1 5JQ
Bibby Financial Services (Ireland) Limited	a company registered in Ireland with company number 419550	Third Floor, Heather House, Heather Road, Sandycroft, Dublin 18
Bibby ACF Limited	02885198	105 Duke Street, Liverpool L1 5JQ



## **SCHEDULE 2: THE GUARANTEE**

### **1. Continuing guarantee**

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Charging Company under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part

### **2. Reinstatement**

If any discharge, release or arrangement given by the Security Agent or any other ID Party or any trustee or agent on their behalf (whether in respect of the obligations of any Charging Company or any security for those obligations or otherwise) is made by an ID Party 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, then the liability of each Charging Company under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred

### **3. Waiver of defences**

The obligations of each Charging Company under this Deed will not be affected by an act, omission, matter or thing which, but for this Deed, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or to the Security Agent or any other ID Party) including

- (a) any time, waiver or consent granted to, or composition with, any Charging Company or other person,
- (b) the release of any Charging Company or any other person under the terms of any composition or arrangement with any creditor of any Group Company;
- (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, any Charging Company or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security,
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Charging Company or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension or increase in any facility or the addition of any new facility under any Finance Document or other document or security,
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency, administration or similar proceedings

### **4. Guarantor Intent**

Without prejudice to the generality of paragraph 3 (*Waiver of defences*) above, each Charging Company expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the

Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following. business acquisitions of any nature, increasing working capital, enabling investor distributions to be made, carrying out restructurings, refinancing existing facilities, refinancing any other indebtedness, making facilities available to new borrowers, any other variation or extension of the purposes for which any such facility or amount might be made available from time to time, and any fees, costs and/or expenses associated with any of the foregoing

---

**5 Immediate recourse**

---

~~Each Charging Company waives any right it may have of first requiring the Security Agent and/or any ID Party (or any trustee or agent on their behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Charging Company under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary~~

**6. Appropriations**

Until all amounts which may be or become payable by the Charging Companies under or in connection with the Finance Documents have been irrevocably paid in full, the Security Agent and/or any other ID Party (or any trustee or agent on its behalf) may

- (a) refrain from applying or enforcing any other monies, security or rights held or received by it (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Charging Company shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any monies received from any Charging Company or on account of any Charging Company's liability under this Deed

**7 Deferral of Guarantors' rights**

- (a) Until all amounts which may be or become payable by the Charging Companies under, or in connection with, the Finance Documents have been irrevocably paid in full and unless the Security Agent otherwise directs, no Charging Company will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Deed
  - (i) to be indemnified by a Charging Company,
  - (ii) to claim any contribution from any other guarantor of any Charging Company's obligations under the Finance Documents,
  - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Security Agent or any other ID Party under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Security Agent or any other ID Party;
  - (iv) to bring legal or other proceedings for an order requiring any Group Company to make any payment, or perform any obligation, in respect of which any Charging Company has given a guarantee, undertaking or indemnity under clause 2.1 (*Guarantee and indemnity*),

- (v) to exercise any right of set-off against any Charging Company; and/or
  - (vi) to claim or prove as a creditor of any Group Company in competition with the Security Agent or any other ID Party
- (b) If a Charging Company receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the ID Parties by the Group Companies under or in connection with the Finance Documents to be repaid in full to the Security Agent on trust for the ID Parties and shall promptly pay or transfer the same to the Security Agent.

## **8 Additional security**

This guarantee is in addition to, and is not in any way prejudiced by, any other guarantee or security at the date of this guarantee or subsequently held by any ID Party

### SCHEDULE 3: CHARGED SECURITIES

Charging Company	Name of company in which shares are held	Class of shares held	Company Number	Number of ordinary shares	Issued share capital
BFS	Bibby Group of Factors Limited	Ordinary	03143108	21,590,292	21,590,292
BGF	Bibby Factors International Limited	Ordinary	04081220	350,000	350,000
BGF	Bibby Invoice Discounting Limited	Ordinary	04105467	1,250,000	1,250,000
BGF	Bibby Factors Bedford Limited	Ordinary	04290368	350,000	350,000
BGF	Bibby Factors Bristol Limited	Ordinary	03171249	350,000	350,000
BGF	Bibby Factors Leicester Limited	Ordinary	02989348	350,000	350,000
BGF	Bibby Factors Borehamwood Limited	Ordinary	00388715	1,000,000	1,000,000
BGF	Bibby Factors Manchester Limited	Ordinary	04296744	350,000	350,000
BGF	Bibby Factors Northeast Limited	Ordinary	03653980	350,000	350,000
BGF	Bibby Factors Northwest Limited	Ordinary	00557149	1,433,000	1,433,000
BGF	Bibby Factors Scotland Limited	Ordinary	SC199049	350,000	350,000
BGF	Bibby Factors Slough Limited	Ordinary	02617760	350,000	350,000
BGF	Bibby Factors Sussex Limited	Ordinary	03847904	350,000	350,000
BGF	Bibby Factors Wessex Limited	Ordinary	04918703	1,250,000	1,250,000
BGF	Bibby Factors Limited	Ordinary	00584342	350,000	350,000

Charging Company	Name of company in which shares are held	Class of shares held	Company Number	Number of ordinary shares	Issued share capital
BGF	Bibby Factors Yorkshire Limited	Ordinary	04918173	1,750,000	1,750,000
BGF	Bibby Trade Factors Limited	Ordinary	05303859	350,000	350,000
BGF	Bibby Financial Services (Ireland) Limited	Ordinary	419550	100	100
BGF	Bibby ACF Limited	Ordinary	02885198	500,000	500,000

**SCHEDULE 4: OBLIGATIONS OF THE CHARGING COMPANIES RELATING TO  
CHARGED SECURITIES IN CREST**

**1. Charged Securities already held in CREST**

Each Charging Company shall, by way of security for the Secured Obligations, in respect of all Charged Securities held in CREST, immediately upon the execution of this Deed (or, if later, the acquisition of such Charged Securities), give the following irrevocable instructions, each in a form previously agreed by the Security Agent

**(a) an instruction to CREST to transfer such Charged Securities**

- (i)** to an escrow balance of such Charging Company with CREST,
  - (ii)** if such Charging Company is not a member of CREST, to an account of its receiving agent to be held absolutely to the order of the Security Agent (a "Designated Escrow Account"), or
  - (iii)** (if required by the Security Agent at any time while an Event of Default is continuing) to an account of the Security Agent or its nominee with CREST nominated by the Security Agent, and
- (b)** if any Charged Securities held in CREST are to be transferred to an escrow balance in accordance with paragraph 1(a), an instruction to CREST identifying the Security Agent (or, if the Security Agent requires, its nominee) as such Charging Company's escrow agent in respect of the Designated Escrow Account

**2. Shares in CREST acquired at a later date**

Promptly after the acquisition by any Charging Company of any Charged Securities held in CREST, it shall

- (a)** procure the conversion of such Charged Securities into certificated form, and
- (b)** upon conversion comply with clause 13.5(a).

**3. Perfection of security**

Each Charging Company shall promptly give such other instructions to CREST or any other relevant person and provide such documents as the Security Agent may require for perfecting the security intended to be created by this Deed over the Charged Securities held in CREST or to enable the Security Agent or its nominee to comply with its obligations in respect of any such Charged Securities and their Securities Rights.

**4. Standard CREST authorisations**

By this Deed each Charging Company provides to CREST the authorisations in relation to the Charged Securities required by CREST under its standard terms of business from time to time, acknowledges that the Security Agent holds its rights in respect of the Charged Securities as trustee on behalf of the Secured Parties and agrees that the Security Agent may enforce such rights in accordance with the terms of this Deed

## SCHEDULE 5: FORM OF ACCESSION DEED

THIS ACCESSION DEED is made on

201◆

BETWEEN

(1) THE COMPANY SPECIFIED IN SCHEDULE 1 (the "Acceding Company");

(2) [Name of Company acting as agent for all Charging Companies] (the "Company"), and

(3) [◆] (as Security Agent for the Secured Parties (as defined below) (the "Security Agent").

### BACKGROUND

This Accession Deed is supplemental to a composite guarantee and debenture dated [◆] 2014 and made between (1) the Charging Companies named in it and (2) the Security Agent (the "Guarantee and Debenture")

IT IS AGREED:

### 1. DEFINITIONS AND INTERPRETATION

#### (a) Definitions

Terms defined in, or construed for the purposes of, the Guarantee and Debenture have the same meanings when used in this Accession Deed including the recital to this Accession Deed (unless otherwise defined in this Accession Deed)

#### (b) Construction

Clause 1.2 (*Interpretation*) of the Guarantee and Debenture applies with any necessary changes to this Accession Deed as if it were set out in full in this Accession Deed

### 2. ACCESSION OF THE ACCEDING COMPANY

#### (a) Accession

[The][Each] Acceding Company

- (i) unconditionally and irrevocably undertakes to and agrees with the Security Agent to observe and be bound by the Guarantee and Debenture, and
- (ii) creates and grants [at the date of this Deed] the charges, mortgages, assignments and other security which are stated to be created or granted by the Guarantee and Debenture,

as if it had been an original party to the Guarantee and Debenture as one of the Charging Companies

(b) **Covenant to pay, charge and assignment**

Without prejudice to the generality of clause 2(a), [the][each] Acceding Company

- (i) (jointly and severally with the other Charging Companies) covenants in the terms set out in clauses 2 (*Guarantee and indemnity*) and 3 (*Covenant to pay*) of, and schedule 2 (*The Guarantee*) to, the Guarantee and Debenture, and

- (ii) with full title guarantee, charges and assigns (and agrees to charge and assign) to the Security Agent for the payment and discharge of the Secured Obligations, all its right, title and interest in and to the property, assets and undertaking owned by it or in which it has an interest, on the terms set out in clauses 4 (*Grant of security*), 5 (*Fixed security*) and 6 (*Floating charge*) of the Guarantee and Debenture, including (without limiting the generality of the foregoing)

- (A) ♦ *insert provisions relating to non-vesting debts and insurance policies as appropriate;*
- (B) by way of first fixed charge all the Charged Securities (including without limitation, those specified in schedule 2 (*Charged Securities*)) together with all Securities Rights from time to time accruing thereto,
- (C) ♦ *insert other provisions as appropriate.*

(c) **Representations**

- (i) [The][Each] Acceding Company makes the representations and warranties required pursuant to clause 11.4(a)(ii) to the Guarantee and Debenture as well as those set out in this clause 2(c)
- (ii) The Charged Securities listed in schedule 2 to the Accession Deed (*Charged Securities*) constitute the entire share capital owned by each Acceding Company in the relevant company [and constitute the entire share capital of each such company]

(d) **Consent**

Pursuant to clause 29.3 (*Accession Deed*) of the Guarantee and Debenture, the Company, as agent for itself and the existing Charging Companies, consents to [the][each] accession of the Acceding Company to the Guarantee and Debenture on the terms of this Accession Deed and agrees that the Guarantee and Debenture shall after the date of this Accession Deed be read and construed as if [the][each] Acceding Company had been named in the Guarantee and Debenture as a Charging Company.

**3. INTERPRETATION**

This Accession Deed shall be read as one with the Guarantee and Debenture, so that all references in the Guarantee and Debenture to "this Deed", and similar expressions shall include references to this Accession Deed

**4. NOTICE DETAILS**

Notice details for [the][each] Acceding Company are those identified with its name below



**5. COUNTERPARTS**

This Accession Deed may be executed in any number of counterparts, and this has the same effect as if the signatures (and seals, if any) on the counterparts were on a single copy of this Accession Deed

**6. THIRD PARTY RIGHTS**

A person who is not a party to this Accession Deed shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Accession Deed

**7. GOVERNING LAW**

This Accession Deed and any non contractual obligations arising out of or in connection with it shall be governed by English law

IN WITNESS of which this Accession Deed has been duly executed by [the][each] Acceding Company and the Company as a deed and duly executed by the Security Agent and has been delivered on the first date specified on page 1 of this Accession Deed by [the][each] Acceding Company and the Company

**SCHEDULE 1: THE ACCEDING COMPANY**

Company name	Company number
◆	◆

## SCHEDULE 2: CHARGED SECURITIES

Name of company in which shares are held	Class of shares held	Number of shares held	Issued Share Capital
◆	◆	◆	◆
◆	◆	◆	◆
◆	◆	◆	◆

**EXECUTION PAGES OF THE ACCESSION DEED**

*[Insert execution provisions and notice details for the Acceding Company.]*

# SCHEDULE 6: AIB TRUST ACCOUNTS

Account number: [REDACTED] 5024 (Euro account)

Sort code: [REDACTED]

Account number: [REDACTED] 7190 (US Dollar)

Sort code: [REDACTED]

Account name: BIBBY "INDCHEMLTD"

Account number: [REDACTED] 5107

Sort code: [REDACTED]

Account name: BIBBY "FREIGHT"

Account number: [REDACTED] 5370

Sort code: [REDACTED]

Account name: BIBBY "GOLDFORCE"

Account number: [REDACTED] 5453

Sort code: [REDACTED]

Account name: GLEN LIMITED

Account number: [REDACTED] 5610

Sort code: [REDACTED]

Account name: ASH

Account number: [REDACTED] 5883

Sort code: [REDACTED]

Account name: AIB SANDYFORD

Account number: [REDACTED] 2025

Sort code [REDACTED]

Account name AL CORP

Account number [REDACTED] 2967

Sort code [REDACTED]

Account name SWEENEY'S

Account number [REDACTED] 2371

Sort code [REDACTED]

Account name SOLIDO

Account number [REDACTED] 3054

Sort code [REDACTED]

**SCHEDULE 7 FORM OF SUPPLEMENTAL LEGAL CHARGE**

**DATED**

**201[◆]**

**(1) THE COMPANIES LISTED IN THE SCHEDULE  
as Charging Companies**

**- and -**

**(2) BARCLAYS BANK PLC  
as Security Agent**

**SUPPLEMENTAL LEGAL  
CHARGE**

**to a composite group guarantee and  
debenture dated [◆] 2014**

THIS SUPPLEMENTAL LEGAL CHARGE is made on  
BETWEEN:

201[◆]

- (1) THE COMPANIES LISTED IN THE SCHEDULE TO THIS DEED (the "Charging Companies"), and
- (2) BARCLAYS BANK PLC (as Security Agent for the Secured Parties (as defined by reference below)) (in such capacity, the "Security Agent")

---

**BACKGROUND:**

---

- A [The][Each] Charging Company is a party to the Guarantee and Debenture (as defined below) under which it granted security over all its present and future assets as security for the Secured Obligations (as defined in the Guarantee and Debenture).
- B [The][Each] Charging Company enters into this Deed pursuant to clause 12.7 of the Guarantee and Debenture in order to grant the security over the Charged Property (as defined below)

**IT IS AGREED.**

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed (including the recitals to it)

- (a) terms defined in or construed for the purposes of the Guarantee and Debenture (as defined below) have the same meanings when used in this Deed (unless otherwise defined in this Deed), and
- (b) the following terms have the following meanings

"Charged Property" means all property and assets charged in clause 2.2 (*Fixed charges*) of this Deed, and

"Guarantee and Debenture" means the composite group guarantee and debenture dated [◆] 2014 and made between (1) the companies named in it as Original Charging Companies (including each Charging Company) and (2) the Security Agent

**1.2 Interpretation**

- (a) Unless a contrary indication appears, any reference in this Deed to a "Charging Company", the "Charging Companies" or the "Security Agent" shall be construed so as to include its successors in title, permitted assigns and permitted transferees
- (b) The principles of construction set out in clause 1.2 (*Interpretation*) of the Guarantee and Debenture shall apply to this Deed, with any necessary changes, as if they were set out in full in this Deed.



### 1.3 Incorporation of provisions

Clauses 1 3 (*Trust*), 1 4 (*Third Party Rights*) and 32 (*Notices*) of the Guarantee and Debenture are incorporated into this Deed, with any necessary changes and as if references in them to "*this Deed*" were references to this Deed, as if they were set out in full in this Deed

## 2. GRANT OF SECURITY

### 2.1 Nature of security

~~All Security Interests and dispositions created or made by this Deed are created or made~~

- (a) in favour of the Security Agent,
- (b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- (c) as continuing security for payment of the Secured Obligations

### 2.2 Fixed charges

Each Charging Company charges and agrees to charge by way of first fixed charge all its present and future right, title and interest in, all and any Security Interests granted by a Client to such Charging Company under the *[insert details of security that has replaced the security held by BFS as Security Trustee]*

### 2.3 Application of Debenture provisions

The Debenture Security created by this Deed is created "*pursuant to the Guarantee and Debenture*" and

- (a) all references in the Guarantee and Debenture to the "**Security Assets**" include the Charged Property and the other assets charged by this Deed, and to the "**Debenture Security**" includes the Security Interests created by or pursuant to this Deed; and
- (b) all provisions of the Guarantee and Debenture relating to the "**Security Assets**" or the "**Debenture Security**" (including, without limitation, obligations of the Charging Companies and rights of enforcement) apply respectively to the Charged Property and the other assets charged by this Deed and to the Security Interests created by this Deed.

## 3. SUPPLEMENTAL DEED

### 3.1 Guarantee and Debenture

- (a) This Deed is supplemental to the Guarantee and Debenture
- (b) This Deed is a Finance Document
- (c) From the date of this Deed the provisions of the Guarantee and Debenture and of this Deed shall be read and construed as one and all references to the Guarantee and Debenture shall be deemed to incorporate the provisions and amendments contained in this Deed.

**3.2 Continuance in force**

For the avoidance of doubt, the provisions of the Guarantee and Debenture and the other Finance Documents (except as amended by this Deed) continue to apply and remain in full force and effect

**4. COSTS AND EXPENSES**

~~[The][Each] Charging Company shall promptly on demand pay to the Security Agent the amount of all costs and expenses (including legal fees, valuation fees (and any VAT or similar Tax thereon)) incurred by the Security Agent in connection with the negotiation, preparation, execution, registration and completion of this Deed~~

**5. GOVERNING LAW**

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

**6. ENFORCEMENT**

**6.1 Jurisdiction**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a "Dispute")
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary
- (c) This clause 6.1 is for the benefit of the Security Agent and Secured Parties only. As a result, the Security Agent and the Secured Parties shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent and the Secured Parties may take concurrent proceedings in any number of jurisdictions

**6.2 Service of process**

- (a) Without prejudice to any other mode of service allowed under any relevant law, [the][each] Charging Company (other than a Charging Company incorporated in England and Wales)
  - (i) irrevocably appoints BGF as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document, and
  - (ii) agrees that failure by a process agent to notify the [relevant] Charging Company of the process will not invalidate the proceedings concerned
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process BGF (on behalf of [all] the Charging Company[s]) must immediately (and in any event within five days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose

- (c) [The][Each] Charging Company expressly agrees and consents to the provisions of clause 6.1 (Jurisdiction), clause 5 (Governing law) and this clause 6.2

**IN WITNESS** of which this Deed has been duly executed by [the][each] Charging Company as a deed and duly executed by the Security Agent and has been delivered on the first date specified on page 1 of this Deed by [the][each] Charging Company.

**SCHEDULE: CHARGING COMPANIES**

Name of Charging Company	Company Number	Registered Address
[♦ ]	[♦ ]	[♦ ]
[♦ ]	[♦ ]	[♦ ]
[♦ ]	[♦ ]	[♦ ]
[♦ ]	[♦ ]	[♦ ]

**EXECUTION PAGES OF THE SUPPLEMENTAL LEGAL CHARGE**

*[Insert execution provisions and notice details for[ the][each] Charging Company and the Security Agent]*

EXECUTION PAGES

THE ORIGINAL CHARGING COMPANIES

SIGNED as a deed, but not delivered )  
until the first date specified on page 1, by )  
**BIBBY FINANCIAL SERVICES** )  
LIMITED by a director in the presence )  
of a witness )

Signature

Name

Director

*Jonathan Haymer*

Witness signature

Witness name

Witness address

**Nellie Ann Smith**  
**3 Curzon Road**  
**Hoylake**  
**CH47 1HB**

SIGNED as a deed, but not delivered )  
until the first date specified on page 1, by )  
**BIBBY GROUP OF FACTORS** )  
LIMITED by a director in the presence )  
of a witness )

Signature

Name

Director

*Ian Downing*

Witness signature

Witness name

Witness address

**Nellie Ann Smith**  
**3 Curzon**  
**Hoylake**  
**CH47 1HB**

SIGNED as a deed, but not delivered )  
until the first date specified on page 1, by )  
BIBBY FACTORS )  
INTERNATIONAL LIMITED by a )  
director in the presence of a witness )

Signature

Name

Director

*For Downing*

Witness signature

Witness name

Witness address

**Nellie Ann Smith**  
**3 Curzon Road**  
**Hoylake**  
**CH47 1HB**

SIGNED as a deed, but not delivered )  
until the first date specified on page 1, by )  
BIBBY INVOICE DISCOUNTING )  
LIMITED by a director in the presence )  
of a witness )

Signature

Name

Director

*For Downing*

Witness signature

Witness name

Witness address

**Nellie Ann Smith**  
**3 Curzon Road**  
**Hoylake**  
**CH47 1HB**

SIGNED as a deed, but not delivered )  
until the first date specified on page 1, by )  
BIBBY FACTORS BEDFORD )  
LIMITED by a director in the presence )  
of a witness )

Signature

Name

Director

Witness signature:

Witness name

Witness address

Nelle Ann Smith  
3 Curzon Road  
Hoylake  
CH47 1HD

SIGNED as a deed, but not delivered )  
until the first date specified on page 1, by )  
BIBBY FACTORS BRISTOL )  
LIMITED by a director in the presence )  
of a witness )

Signature

Name

Director

Witness signature:

Witness name

Witness address

Nelle Ann Smith  
3 Curzon Road  
Hoylake  
CH47 1HD



SIGNED as a deed, but not delivered )  
until the first date specified on page 1, by )  
BIBBY FACTORS LEICESTER )  
LIMITED by a director in the presence )  
of a witness )

Signature

Name

Director

Ian Dawning

Witness signature

Witness name

Witness address

Nellie Ann Smith

3 Clifton Road

Hoylake

CH47 1HB

SIGNED as a deed, but not delivered )  
until the first date specified on page 1, by )  
BIBBY FACTORS )  
BOREHAMWOOD LIMITED by a )  
director in the presence of a witness )

Signature

Name

Director

Ian Dawning

Witness signature

Witness name

Witness address

Nellie Ann Smith

3 Clifton Road

Hoylake

CH47 1HB

SIGNED as a deed, but not delivered )  
until the first date specified on page 1, by )  
BIBBY FACTORS MANCHESTER )  
LIMITED by a director in the presence )  
of a witness

) Signature

Name

Director

Witness signature

Witness name:

Witness address:

Nellie Ann Smith

3 Curzon

Hoylake

CH47 1HB

SIGNED as a deed, but not delivered )  
until the first date specified on page 1, by )  
BIBBY FACTORS NORTHEAST )  
LIMITED by a director in the presence )  
of a witness

) Signature

Name

Director

Witness signature

Witness name

Witness address

Nellie Ann Smith

3 Curzon Road

Hoylake

CH47 1HB

SIGNED as a deed, but not delivered )  
until the first date specified on page 1, by )  
**BIBBY FACTORS NORTHWEST** )  
**LIMITED** by a director in the presence )  
of a witness )

Signature

Name

Director

*Jon Downing*

Witness signature

Witness name

Witness address

**Nelle Ann Smith**  
**3 Curzon Road**  
**Hoylake**  
**CH47 1HB**

SIGNED as a deed, but not delivered )  
until the first date specified on page 1, by )  
**BIBBY FACTORS SCOTLAND** )  
**LIMITED** by a director in the presence )  
of a witness )

Signature

Name

Director

*Jon Downing*

Witness signature

Witness name

Witness address

**Nelle Ann Smith**  
**3 Curzon Road**  
**Hoylake**  
**CH47 1HB**

SIGNED as a deed, but not delivered )  
until the first date specified on page 1, by )  
BIBBY FACTORS SLOUGH )  
LIMITED by a director in the presence )  
of a witness )

Signature

Name

Director

Witness signature

Witness name

Witness address:

Nellie Ann Smith  
3 Curzon Road  
Hoylake  
CH47 1HB

SIGNED as a deed, but not delivered )  
until the first date specified on page 1, by )  
BIBBY FACTORS SUSSEX LIMITED )  
by a director in the presence of a witness )

Signature

Name

Director

Witness signature

Witness name:

Witness address.

Nellie Ann Smith  
3 Curzon Road  
Hoylake  
CH47 1HB

SIGNED as a deed, but not delivered )  
until the first date specified on page 1, by )  
BIBBY FACTORS WESSEX )  
LIMITED by a director in the presence )  
of a witness )

Signature

Name

Director

Witness signature

Witness name

Witness address

Nelle Ann Smith  
3 Curzon Road  
Hoylake  
CH47 1HB

SIGNED as a deed, but not delivered )  
until the first date specified on page 1, by )  
BIBBY FACTORS LIMITED by a )  
director in the presence of a witness )

Signature

Name

Director

Witness signature

Witness name

Witness address

Nelle Ann Smith  
3 Curzon Road  
Hoylake  
CH47 1HB

SIGNED as a deed, but not delivered )  
until the first date specified on page 1, by )  
BIBBY FACTORS YORKSHIRE )  
LIMITED by a director in the presence )  
of a witness. )

Signature

Name

Director

Witness signature

Witness name

Witness address

Nellie Ann Smith  
3 Curzon Road  
Hoylake  
CH47 1HB

SIGNED as a deed, but not delivered )  
until the first date specified on page 1, by )  
BIBBY TRADE FACTORS LIMITED )  
by a director in the presence of a witness )

Signature

Name

Director

Witness signature

Witness name

Witness address:

Nellie Ann Smith  
3 Curzon Road  
Hoylake  
CH47 1HB

SIGNED as a deed, but not delivered )  
until the first date specified on page 1, by )  
BIBBY ACF LIMITED by a director in )  
the presence of a witness )

) Signature \_\_\_\_\_

Name \_\_\_\_\_

Director \_\_\_\_\_

Witness signature: \_\_\_\_\_

Witness name: \_\_\_\_\_

Witness address: \_\_\_\_\_

**Melle Ann Smith**

**3 Curzon Road**

**Hoylake**

**CH47 1HB**

Signed and Delivered as a Deed

by **Jan Downing**

as attorney for and on behalf of  
**BIBBY FINANCIAL SERVICES  
(IRELAND) LIMITED**

in the presence of

Witness Signature \_\_\_\_\_

Witness Name \_\_\_\_\_

Witness Address \_\_\_\_\_

Witness Occupation: \_\_\_\_\_

**Melle Ann Smith**

**3 Curzon Road**

**Hoylake**

**CH47 1HB**

**COMPANY  
SECRETARY**

**BIBBY FINANCIAL SERVICES  
(IRELAND) LIMITED**

by its attorney **Jan Downing**

THE SECURITY AGENT

SIGNED by Kerry Haining  
for and on behalf of  
BARCLAYS BANK PLC

Signature