

MG01

Particulars of a mortgage or charge



A fee is payable with this form

We will not accept this form unless you send the correct fee
Please see 'How to pay' on the last page

✓ **What this form is for**
You may use this form to register
particulars of a mortgage or charge
in England and Wales or Northern
Ireland

✗ **What this form is NOT for**
You cannot use this form to
particulars of a charge for a
company. To do this, please
form MG01s

THURSDAY



L1GW54RK

LD3

06/09/2012

#5

COMPANIES HOUSE

61 1 1

→ **Filling in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

1 Company details

Company number 0 0 5 8 4 3 4 2

Company name in full Bibby Factors Limited ("Company")

2 Date of creation of charge

Date of creation 0 3 0 9 2 0 1 2

3 Description

Please give a description of the instrument (if any) creating or evidencing the
charge, e.g. 'Trust Deed', 'Debenture', 'Mortgage', or 'Legal charge'

Description Guarantee and debenture ("Guarantee and Debenture")

4 Amount secured

Please give us details of the amount secured by the mortgage or charge

Amount secured 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 the Guarantee
and Debenture) ("Secured Obligations")

Continuation page
Please use a continuation page if
you need to enter more details

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5 Mortgagee(s) or person(s) entitled to the charge (if any)

Please give the name and address of the mortgagee(s) or person(s) entitled to the charge

Continuation page

Please use a continuation page if you need to enter more details

Name BARCLAYS BANK PLC AS SECURITY AGENT

Address Churchill Plaza, Churchill Way,
Basingstoke

Postcode R G 2 1 7 G P

Name

Address

Postcode

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Continuation page

Please use a continuation page if you need to enter more details

Short particulars Please see continuation pages

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7 Particulars as to commission, allowance or discount (if any)

Please insert the amount or rate percent of any commission, allowance or discount paid or made either directly or indirectly by the company to any person on consideration of his

- subscribing or agreeing to subscribe, whether absolutely or conditionally, or
- procuring or agreeing to procure subscriptions, whether absolute or conditional,

for any debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered

Commission, allowance or discount Nil

8 Delivery of instrument

You must deliver the original instrument (if any) creating or evidencing the charge and these prescribed particulars to the Registrar of Companies within 21 days after the date of creation of the charge (section 860). If the property is situated and the charge was created outside the United Kingdom (UK), you must deliver the information to the Registrar within 21 days after the date on which the instrument could have been received in the UK in the normal course of post and assuming you had posted it promptly (section 870).

We will accept a verified copy of the instrument creating the charge where the property charged is situated and the charge was created outside the UK (section 866). The company or the person who has delivered the copy to the Registrar must verify it to be a correct copy and sign it. Where a body corporate gives the verification, an officer of that body must sign it. We will also accept a verified copy where section 867(2) applies (property situated in another part of UK).

9 Signature

Please sign the form here

Signature

Signature

X DLA Piper UK LLP X

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

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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 and will establish where we return the original documents. The contact information you give will be visible to searchers of the public record.

Contact name Charles Thain

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 020 7153 7305



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:

- ☒ [X] The company name and number match the information held on the public Register
- ☒ [X] You have included the original deed with this form
- ☒ [X] You have entered the date the charge was created
- ☒ [X] You have supplied the description of the instrument
- ☒ [X] You have given details of the amount secured by the mortgagee or chargee
- ☒ [X] You have given details of the mortgagee(s) or person(s) entitled to the charge
- ☒ [X] You have entered the short particulars of all the property mortgaged or charged
- ☒ [X] You have signed the form
- ☒ [X] You have enclosed the correct fee



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

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 or email 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

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	Please give the short particulars of the property mortgaged or charged	
Short particulars	<p>1. COVENANT TO PAY</p> <p>1 1 Covenant to pay</p> <p>(a) The Company, as principal obligor and not merely as surety, covenanted in favour of the Security Agent that it will pay and discharge the Secured Obligations from time to time when they fall due</p> <p>(b) Every payment by the 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) (Covenant to pay) of the Guarantee and Debenture</p> <p>2. GRANT OF SECURITY</p> <p>2 1 Nature of security</p> <p>All Security Interests and dispositions created or made by or pursuant to the Guarantee and Debenture are created or made:</p> <p>(a) in favour of the Security Agent;</p> <p>(b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, and</p> <p>(c) as continuing security for payment of the Secured Obligations.</p> <p>2.2 Qualifying floating charge</p> <p>Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to the Guarantee and Debenture (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986).</p> <p>3. FIXED SECURITY</p> <p>3.1 Fixed charges</p> <p>The Company charged and agreed to charge all of its present (at the time of the Guarantee and Debenture) and future right, title and interest in and to the following assets which are at any time owned by the Company, or in which it from time to time has an interest</p> <p>(a) by way of first legal mortgage all Property (if any) at the date of the Guarantee and Debenture vested in, or charged to, the Company;</p> <p>(b) by way of first fixed charge:</p> <p>(i) all other Property and all interests in Property (not charged by clause 5.1(a) of the Guarantee and Debenture),</p>	

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Short particulars	<p>(11) all licences to enter upon or use land and the benefit of all other agreements relating to land, and</p> <p>(111) the proceeds of sale of all Property;</p> <p>(c) by way of first fixed charge all plant and machinery (not charged by clauses 5.1(a) or 5.1(b) of the Guarantee and Debenture) and the benefit of all contracts, licences and warranties relating to the same;</p> <p>(d) by way of first fixed charge:</p> <p>(1) all computers, vehicles, office equipment and other equipment (not charged by clause 5.1(c) of the Guarantee and Debenture); and</p> <p>(11) the benefit of all contracts, licences and warranties relating to the same,</p> <p>(e) by way of first fixed charge the Original Securities,</p> <p>(f) by way of first fixed charge all other Charged Securities (not charged by clause 5.1(e) of the Guarantee and Debenture);</p> <p>(g) by way of first fixed charge all Securities Rights from time to time accruing to the Original Securities;</p> <p>(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),</p> <p>(i) by way of first fixed charge all rights which the Company may have at any time against any clearance or settlement system or any custodian in respect of any Charged Investments,</p> <p>(j) by way of first fixed charge the proceeds of any Bibby Non-Vesting Debts that the 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,</p> <p>(k) by way of first fixed charge the proceeds of any AIB 1 NVDs that the Company may receive such that the proceeds of AIB 1 NVDs paid to each AIB Trust Account are subject to a separate fixed charge,</p> <p>(l) by way of first fixed charge all Barclays Non-Vesting Debts and their proceeds at the time of the Guarantee and Debenture or in the future owing to the Company such that the Barclays Non-Vesting Debts paid to each Level 1 Collection Account are subject to a separate fixed charge;</p> <p>(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,</p>	

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Please give the short particulars of the property mortgaged or charged

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- (n) by way of first fixed charge all AIB 2 NVDs and their proceeds at the time of the Guarantee and Debenture or in the future owing to the 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 the Company in the Original Agency Agreement (whether the Company is acting as an agent or a principal, or both, thereunder);
- (t) by way of first fixed charge any beneficial interest of the Company in the Any Way Transfer Agreement (whether the Company is acting as an agent or a principal, or both, thereunder),
- (u) any rights, title, benefit or interest in or related to the Bibby Debts or the Related Rights thereto which the Company may derive as a party to the Original Agency Agreement (whether the Company is acting as principal or agent, or both, thereunder) which is not effectively assigned to the ID Trustee under the Back-to-Back Receivables Financing Agreement or otherwise effectively charged by clause 5.1(s) of the Guarantee and Debenture,
- (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 the Company may derive as a party to the Any Way Transfer Agreement (whether the Company is acting as principal or agent thereto) which is not effectively assigned to the ID Trustee under the Back-to-Back Receivables Financing Agreement or otherwise effectively charged by clause 5.1(t) of the Guarantee and Debenture,
- (w) by way of first fixed charge the benefit of any Trust Interest which the Company may have, from time to time,
- (x) by way of first fixed charge the benefit of any AIB NVD Trust Interest which the Company may have, from time to time,

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	Please give the short particulars of the property mortgaged or charged	
Short particulars	<p>(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 Back-to-Back Receivables Financing Agreement or otherwise;</p> <p>(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 Back-to-Back Receivables Financing Agreement or otherwise;</p> <p>(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 Company,</p> <p>(bb) by way of first fixed charge all and any Security Interests granted by a Client to the Company and not otherwise assigned to the ID Trustee under the Back-to-Back Receivables Financing Agreement or charged under the Guarantee and Debenture;</p> <p>(cc) by way of first fixed charge all BFI Foreign Debts and their proceeds at the time of the Guarantee and Debenture 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;</p> <p>(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,</p> <p>(ee) by way of first fixed charge all BFI Barclays Debts and their proceeds at the time of the Guarantee and Debenture 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;</p> <p>(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,</p> <p>(gg) by way of first fixed charge all Bibby Export Debts and their proceeds at the time of the Guarantee and Debenture or in the future owing to the 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;</p> <p>(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;</p>	

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Please give the short particulars of the property mortgaged or charged

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- (ii) by way of first fixed charge all AIB Export Debts and their proceeds at the time of the Guarantee and Debenture or in the future owing to the Company such that the AIB Export Debts paid to each AIB Trust Account are subject to a separate fixed charge,
- (jj) 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 at the time of the Guarantee and Debenture or in the future available to the 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 the Company may have by reason of the 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) of the Guarantee and Debenture, 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 the Guarantee and Debenture):
 - (1) the benefit of all licences, consents, agreements and Authorisations held or used in connection with the business of the Company or the use of any of its assets, and
 - (ii) any letter of credit issued in favour of the 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 the Company;
- (ss) by way of first fixed charge all amounts realised by an administrator or liquidator of the Company upon enforcement or execution of any order of the Court under Part VI of the

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	Please give the short particulars of the property mortgaged or charged	
Short particulars	<p style="text-align: center;">Insolvency Act 1986; and</p> <p>(tt) by way of first fixed charge the ID Debt</p> <p>3 2 Security assignments</p> <p>The Company assigned and agreed to assign absolutely (subject to a proviso for reassignment on redemption) all of its present (at the time of the Guarantee and Debenture) and future right, title and interest in and to</p> <p>(a) each Bibby Insurance Policy, all claims under the Bibby Insurance Policies and all proceeds of the Bibby Insurance Policies;</p> <p>(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 Company (or any other Charging Company), and</p> <p>(c) all other Receivables (not assigned under clause 5 2(a) or 5.2 (b) of the Guarantee and Debenture)</p> <p>To the extent that any Assigned Asset described in clause 5 2 (a), 5.2(b) or 5.2(c) of the Guarantee and Debenture is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all present (at the time of the Guarantee and Debenture) and future rights and claims of the Company to any proceeds of the Bibby Insurance Policy or Insurance or Receivables (as applicable).</p> <p>3 3 Assigned Assets</p> <p>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 the Guarantee and Debenture.</p> <p>4. FLOATING CHARGE</p> <p>4 1 Floating charge</p> <p>The Company charged and agreed to charge by way of first floating charge all of its present (at the time of the Guarantee and Debenture) and future:</p> <p>(a) assets and undertaking (wherever located) not otherwise effectively charged by way of fixed mortgage or charge or assigned pursuant to clause 5 1 (<i>Fixed charges</i>), clause 5.2 (<i>Security assignments</i>) or any other provision of the Guarantee and Debenture; and</p> <p>(b) (whether or not effectively so charged or assigned) heritable property and all other property and assets in Scotland.</p>	

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Short particulars	<p>5. CONVERSION BY FLOATING CHARGE</p> <p>5.1 Conversion by notice</p> <p>The Security Agent may, by written notice to the Company, convert the floating charge created under the Guarantee and Debenture into a fixed charge as regards all or any of the assets of the Company specified in the notice</p> <p>5.2 Small companies</p> <p>The floating charge created under the Guarantee and Debenture by the 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 the Company</p> <p>5.3 Automatic conversion</p> <p>The floating charge created under the Guarantee and Debenture shall (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge</p> <p>(a) in relation to any Security Asset which is subject to a floating charge if</p> <p>(1) the 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</p> <p>(11) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Security Asset, and</p> <p>(b) over all Security Assets of the Company which are subject to a floating charge if an administrator is appointed in respect of the Company or the Security Agent receives notice of intention to appoint such an administrator (as contemplated by the Insolvency Act 1986).</p> <p>5.4 Partial conversion</p> <p>The giving of a notice by the Security Agent pursuant to clause 7.1 (<i>Conversion by notice</i>) in relation to any class of assets of the 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.</p> <p>6. UNDERTAKINGS BY CHARGING COMPANIES</p> <p>6.1 Restrictions on dealing</p> <p>(a) The Company shall not do or agree to do any of the following</p>	

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without the prior written consent of the Security Agent:

(1) create or permit to arise or subsist any Security Interest on any Security Asset save for a Permitted Security, or

(11) sell, transfer, assign, lease, license or sub-license, or grant any interest in, or lend or otherwise dispose of, the 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 clause 12.1 (*Restrictions on dealing*) of the Guarantee and Debenture shall prevent the Company from making inter-company loans to Bibby Line Group Limited or any Subsidiary of Bibby Line Group Limited

6.2 Security Assets generally

(a) The Company shall:

(1) not, except with the prior written consent of the Security Agent, enter into any onerous or restrictive obligation affecting any Security Asset;

(11) 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).

6.3 Property matters

(a) The 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.

(b) The Company agrees that it will not part with possession (otherwise than on the determination of any lease, tenancy or licence granted to the 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 the Company may take any action which would otherwise be restricted by clause 12 3(e) (*Property matters*) of the Guarantee and Debenture so long as the beneficiary of such action is another Charging Company

6.4 Dealings with and realisation of Receivables

(a) The 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

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Security Agent nor purport to do so

7. UNDERTAKINGS RELATING TO CHARGED INVESTMENTS

7.1 Negative pledge and disposals

(a) The Company covenanted that it will not without the prior written consent of the Security Agent

(1) 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,

(11) take or permit the taking of any action which may result in the rights attaching to the Original Securities being altered.

(b) The Company (save for BFS) undertakes, and BFS and BGF undertake to procure, that the Company (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 Company ranking pari passu with the Original Securities in respect of which clause 13.2(c) (Negative pledge and disposals) of the Guarantee and Debenture has been complied with

(c) The Company shall not nominate another person to enjoy or exercise all or any specified rights of the Company in relation to its Charged Investments, as contemplated by section 145 of the Companies Act 2006 or otherwise

7.2 Calls

(a) The 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.

7.3 Memorandum and articles of association

The Company undertakes not to make

(a) any alterations to its 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 its memorandum and articles of association.

7.4 Bibby NVD Interests, Bibby Debts, Other Debts, the Bibby Insurance Policies and the ID Debt

(a) The Company agrees that it will only deal with the Non-Vesting

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Short particulars	<p>Debts and the proceeds thereof and any Related Rights thereto as if they had been assigned to the ID Trustee under the 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 Back-to-Back Receivables Financing Agreement.</p> <p>(b) The 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 the Company under a Bibby Agreement and thereafter assigned to the ID Trustee under the Back-to-Back Receivables Financing Agreement.</p> <p>(c) The 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 Back-to-Back Receivables Financing Agreement.</p> <p>(d) The 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</p> <p>(e) The 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 Back-to-Back Receivables Financing Agreement</p> <p>8 SET-OFF</p> <p>8 1 Set-off</p> <p>(a) The Security Agent and each other Secured Party may (but shall not be obliged to) set off any obligation (present (at the time of the Guarantee and Debenture), future, actual or contingent, whether liquidated or unliquidated, ascertained or unascertained) of the 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 the Company, regardless of the place of payment, booking branch or currency of either obligation.</p> <p>(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.</p> <p>(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</p>	

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8.2 Time deposits

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

(a) the 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.

9 FURTHER ASSURANCES

9.1 Further action

The 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 the Guarantee and Debenture 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 the Company located in any jurisdiction outside England and Wales equivalent or similar to the Security Interests intended to be created by or pursuant to the Guarantee and Debenture or any other Transaction Security.

This includes

(i) the re-execution of the Guarantee and Debenture 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

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Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged	
Short particulars	Please give the short particulars of the property mortgaged or charged	
	<p style="text-align: center;">expedient.</p> <p>9.2 Finance Documents</p> <p>The 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.</p> <p>9.3 Specific security</p> <p>Without prejudice to the generality of clause 23.1 (<i>Further action</i>) of the Guarantee and Debenture, the 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 the Guarantee and Debenture (including any fixed security arising or intended to arise pursuant to clause 7 (<i>Conversion of floating charge</i>) of the Guarantee and Debenture) in such form as the Security Agent may require.</p> <p>10. POWER OF ATTORNEY</p> <p>The 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 the Company is obliged to take under the Guarantee and Debenture, including under clause 23 (<i>Further assurances</i>) of the Guarantee and Debenture. The Company ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under clause 24 of the Guarantee and Debenture, 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) (<i>Bibby NVD Interests, Bibby Debts, Other Debts, the Bibby Insurance Policies and the ID Debt</i>) of the Guarantee and Debenture.</p> <p>11. MISCELLANEOUS</p> <p>11.1 Tacking</p> <p>(a) Each ID Party shall perform its obligations under the Back-to-Back Receivables Financing Agreement (including any obligation to make available further advances).</p> <p>(b) The Guarantee and Debenture secures advances already made and further advances to be made.</p> <p style="text-align: center;">SCHEDULE 1</p> <p style="text-align: center;">CHARGED SECURITIES</p> <p style="text-align: center;">None at the date of the Guarantee and Debenture</p>	

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Particulars of a mortgage or charge

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

SCHEDULE 2

AIB TRUST ACCOUNTS

Account number 30425024 (Euro account)

Sort code 93-24-50

Account number: 27777190 (US Dollar)

Sort code: 93-00-67

Account name: BIBBY "INDCHEMLTD"

Account number: 30425107

Sort code 93-24-50

Account name: BIBBY "FREIGHT"

Account number: 30425370

Sort code: 93-24-50

Account name: BIBBY "GOLDFORCE"

Account number: 30425453

Sort code 93-24-50

Account name: GLEN LIMITED

Account number: 30425610

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Particulars of a mortgage or charge

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

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Sort code: 93-24-50

Account name: ASH

Account number 30425883

Sort code: 93-24-50

Account name: AIB SANDYFORD

Account number: 29972025

Sort code: 93-35-70

Account name: AL CORP

Account number: 29972967

Sort code: 93-35-70

Account name: SWEENEY'S

Account number: 29972371

Sort code: 93-35-70

Account name: SOLIDO

Account number: 43263054

Sort code: 93-35-70

DEFINITIONS

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Particulars of a mortgage or charge

6 Short particulars of all the property mortgaged or charged

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

"Agency Agreement" means, collectively, the Any Way Transfer Agreement and the Original Agency Agreement,

"Agency Debt" means any Debt assigned to any Obligor, where the performance of the relevant Bibby Agreement is undertaken by another Obligor acting as agent for and on behalf of such Obligor in accordance with the terms of an Agency Agreement,

"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 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 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 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;

"AIB Trust Account" means (i) any of those bank accounts listed in schedule 6 (*AIB Trust Accounts*) of the Guarantee and Debenture (as set out above in Schedule 2 to this form) 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;

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

"Assigned Asset" means the Security Assets expressed to be assigned pursuant to clause 5.2 (*Security assignments*) of the Guarantee and Debenture;

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Particulars of a mortgage or charge

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"Authorisations" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;

"Back-to-Back Receivables Financing Agreement" means the back-to-back receivables financing agreement dated on or about the date of the Guarantee and Debenture 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,

"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 any Bibby Debts validly and effectively assigned to the Company pursuant to a Bibby Agreement and then purportedly assigned to the ID Trustee by the Company pursuant to the 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 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 Account" means all and any bank accounts to which the proceeds of collection of BFI Debts are remitted by Debtors of such Clients of BFI (excluding (i) for the avoidance of doubt any such bank accounts held at Barclays Bank PLC in Manchester and (ii) any such accounts held with Barclays Bank PLC in any jurisdiction outside the United Kingdom or Ireland);

"BFI Debts" means any Debt assigned or purportedly assigned to BFI by a Client of BFI;

"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 Back-to-Back Receivables Financing Agreement, but which do not, for any reason, vest absolutely and

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Short particulars

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,

"Bibby Agreement" means a factoring or invoice discounting agreement entered into, or to be entered into, between an Obligor and a Client,

"Bibby Debts" has the meaning given to Debts in the Back-to-Back Receivables Financing Agreement save that when used in the Guarantee and Debenture 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 the Company pursuant to a Bibby Agreement and purportedly onward assigned to the ID Trustee pursuant to the 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 at the time of the Guarantee and Debenture or in the future held by or otherwise benefiting the Company which relate to the Bibby Debts, the Related Rights thereto or the proceeds thereof,

"Bibby Ireland" means Bibby Financial Services (Ireland) Limited, a company registered in Ireland with company number 419550,

"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 the Company may have in Bibby Non-Vesting Debts (other than AIB 1 NVDs) and their proceeds,

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

"Charged Investments" means the Charged Securities and all present (at the time of the Guarantee and Debenture) 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, Guarantee and 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 the Guarantee and Debenture) at the time of the Guarantee and Debenture or in future owned (legally or beneficially) by a Charging Company or in which such Charging Company has an interest at any

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Particulars of a mortgage or charge

6 Short particulars of all the property mortgaged or charged

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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 companies listed in Schedule 1 (*Original Charging Companies*) of the Guarantee and Debenture and any other company which accedes to the Guarantee and Debenture pursuant to an accession deed;

"Client" means a person (other than an Obligor) who at the Commencement Date is party to a Bibby Agreement, and a person (other than an Obligor) who shall become party to a Bibby Agreement during the currency of the Back-to-Back Receivables Financing Agreement;

"Commencement Date" means the date on which the first Utilisation is made on or after the day on which the Receivables Agent gives the confirmation in clause 5.2 (*Notification*) of the Back-to-Back Receivables Financing Agreement;

"Contract of Sale" means a contract between a Debtor and a Client for the supply of goods or the provision of services, or work done, or materials supplied, or hiring, under which a Debt arises;

"Debenture Security" means the Security Interests created or evidenced by or pursuant to the Guarantee and Debenture or any Accession Deed;

"Debt" means any debt or other obligation of a Debtor under a Contract of Sale (including any tax or duty payable), present (at the time of the Back-to-Back Receivables Financing Agreement), future or contingent, together with all its Related Rights, and a Debt, where the context permits, shall include a part of a Debt and all or part of its Related Rights, including for the avoidance of doubt Agency Debts and excluding:

- (a) Non-Notifiable Debts, and
- (b) for the avoidance of doubt, any debts or other obligations owed in connection with hire purchase/leasing facilities provided by Bibby Asset Finance Limited (company number 04044911) and/or Bibby Trade Services Limited (company number 03530463) and/or Bibby Leasing Limited (company number 00588708);

"Debtor" means any debtor of a Client under a Contract of Sale (whether a company, partnership, sole trader, other legal entity or unincorporated body) obliged, but for the effect of the Bibby Agreement and the Back-to-Back Receivables Financing Agreement, to pay such Client the proceeds of any Debt and, where the context so permits, a prospective Debtor;

"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 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);

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"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;

"Discount" has the meaning given to it in the Back-to-Back Receivables Financing Agreement,

"English Trust Accounts" has the meaning given to it in the Back-to-Back Receivables Financing Agreement;

"Export Debts" means the AIB Export Debts and the Bibby Export Debts;

"Event of Default" has the meaning given to it in the Back-to-Back Receivables Financing Agreement,

"Finance Document" has the meaning given to it in the Back-to-Back Receivables Financing Agreement;

"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 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 the Holding Company 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;

"Holding Company" means Bibby Group of Factors Limited;

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

"ID Party" has the meaning given to it in the Back-to-back Receivables Financing Agreement;

"ID Trustee" means Barclays Bank PLC,

"Insurances" means all policies of insurance (and all cover notes) which are at any time held by, or written in favour of, the Company or in which the 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 the Company in, or relating to

(a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral

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Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged	
	Please give the short particulars of the property mortgaged or charged	
Short particulars	<p>rights, inventions, confidential information, know-how and other intellectual property rights and interests (which may at the time of the Guarantee and Debenture or in the future subsist), whether registered or unregistered; and</p> <p>(b) the benefit of all applications and rights to use such assets of the Company (which may at the time of the Guarantee and Debenture or in the future subsist).</p> <p>"Level 1 Collection Account" has the meaning given to it in the Back-to-back Receivables Financing Agreement,</p> <p>"Level 2 Collection Account" has the meaning given to it in the Back-to-back Receivables Financing Agreement,</p> <p>"Level 3 Collection Account" has the meaning given to it in the Back-to-back Receivables Financing Agreement;</p> <p>"Non-Notifiable Debt" means a Debt belonging to the ID Trustee under the Guarantee and Debenture, which should not be notified to the Receivables Agent until the Receivables Agent so requests, being those referred to at clause 9.1 (<i>Classes of Non-Notifiable Debt</i>) of the Back-to-Back Receivables Financing Agreement;</p> <p>"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;</p> <p>"Obligors" has the meaning given to it in the Back-to-back Receivables Financing Agreement;</p> <p>"Original Agency Agreement" means the agreement defined as the "Amended and Restated Agency Agreement" in the Back-to-Back Receivables Financing Agreement;</p> <p>"Original Securities" means the Charged Securities listed above in Schedule 1 (Charged Securities) to this form;</p> <p>"Permitted Security" has the meaning given to it in the Back-to-back Receivables Financing Agreement;</p> <p>"Property" means all estates and interests in freehold, leasehold and other immovable property (wherever situated) at the time of the Guarantee and Debenture or in future belonging to the Company, or in which it has any interest at any time, together with</p> <p>(a) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time thereon;</p> <p>(b) all easements, rights and agreements in respect thereof; and</p> <p>(c) the benefit of all covenants given in respect thereof;</p> <p>"Receivables" means, save for the Non-Vesting Debts (and Related Rights thereto), all present (at the time of the Guarantee and Debenture) and future book debts and other debts, rentals, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or</p>	

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Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged	
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Short particulars	<p>receivable by, or due or owing to, the Company (whether actual or contingent and whether arising under contract or in any other manner whatsoever) together with:</p> <p>(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</p> <p>(b) all proceeds of any of the foregoing;</p> <p>"Receivables Agent" means Barclays Bank Plc;</p> <p>"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 the Guarantee and Debenture;</p> <p>"Related Rights" means, in relation to a Debt, any of the following</p> <p>(a) all a Client's rights at law as an unpaid vendor under a Contract of Sale (without any obligation on an ID Party to complete a Contract of Sale);</p> <p>(b) the benefit of all insurances;</p> <p>(c) all negotiable and non-negotiable instruments and all securities, bonds, guarantees and indemnities;</p> <p>(d) all a Client's rights to any ledger, computer or electronic data or materials or documents recording or evidencing a Debt, and</p> <p>(e) all Returned Goods</p> <p>"Returned Rights" has the meaning given to it in the Back-to-Back Receivables Financing Agreement;</p> <p>"Scottish Trust Accounts" has the meaning given to it in the Back-to-Back Receivables Financing Agreement,</p> <p>"Secured Parties" means an ID Party; a Receiver or a Delegate;</p> <p>"Securities Rights" means, in relation to any Charged Security:</p> <p>(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</p> <p>(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;</p> <p>"Security Agent" means Barclays Bank Plc,</p> <p>"Security Asset" 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 the Guarantee and Debenture;</p>	

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Particulars of a mortgage or charge

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

"Security Interest" means any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, trust arrangement for the purposes of providing security, assignment by way of security, tracing or other equitable right, or any other security interest of any kind or conferring any obligation of any person or any other guarantee, indemnity, warranty, agreement or arrangement having a similar effect;

"Security Trust Deed" means the security trust deed dated 11 June 2004 entered into between, inter alia, the Obligors and certain Group Companies;

"Security Period" means the period beginning on the date of the Guarantee and Debenture 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,

"Subsidiary" of a company or corporation means any company or corporation

(a) which is controlled, directly or indirectly, by the first-mentioned company or corporation, or

(b) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the first-mentioned company or corporation; or

(c) which is a subsidiary of another subsidiary of the first-mentioned company or corporation, and, for these purposes, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body;

"Transaction Security" means the Security Interests created or evidenced or expressed to be created in favour of Barclays Bank Plc or the Security Agent pursuant to the Transaction Security Documents;

"Transaction Security Documents" has the meaning given to it in the Back-to-Back Receivables Financing Agreement,

"Trust Account" means any bank account in an Obligor's name which is declared in trust for the ID Trustee or an account in the name of the ID Trustee, and to which, in each case, the Obligor has no right, title or interest in or to any balance standing from time to time to the credit thereof, including all English Trust Accounts and Scottish Trust Accounts;

"Trust Interest" means, in relation to the Company, any interest which the 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;

"Trustee Security" means all and any Security Interests granted by a Client to BFS as security trustee for the Company at any time (whether before or after the date hereof); and

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Particulars of a mortgage or charge

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Please give the short particulars of the property mortgaged or charged
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Short particulars

"Utilisation" has the meaning given to it in the Back-to-Back Receivables Financing Agreement.

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Particulars of a mortgage or charge

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Short particulars		



**CERTIFICATE OF THE REGISTRATION
OF A MORTGAGE OR CHARGE**

Pursuant to section 869(5) & (6) of the Companies Act 2006

COMPANY NO. 584342
CHARGE NO. 6

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A GUARANTEE & DEBENTURE
DATED 3 SEPTEMBER 2012 AND CREATED BY BIBBY FACTORS
LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME
DUE FROM ANY PRESENT AND FUTURE GROUP COMPANY TO
THE SECURITY AGENT AND/OR THE OTHER SECURED
PARTIES (OR ANY OF THEM) ON ANY ACCOUNT
WHATSOEVER UNDER THE TERMS OF THE AFOREMENTIONED
INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS
REGISTERED PURSUANT TO CHAPTER 1 PART 25 OF THE
COMPANIES ACT 2006 ON THE 6 SEPTEMBER 2012

GIVEN AT COMPANIES HOUSE, CARDIFF THE 12 SEPTEMBER
2012



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES