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COMPANIES FORM No. 395

Particulars of a mortgage or charge

123927/26
395

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.

CHFP025

Please do not write in this margin

Please complete legibly, preferably in black type, or bold block lettering

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number

14

03530461

Name of company

* Bibby Financial Services Limited (the "Company")

Date of creation of the charge

1 April 2008

Description of the instrument (if any) creating or evidencing the charge (note 2)

Debenture dated 1 April 2008 and made between (1) the Company and (2) The Governor and Company of the Bank of Ireland (the "Debenture")

Amount secured by the mortgage or charge

All monies, obligations and liabilities which the Company may at anytime have to the Lender (whether solely or jointly with one or more persons, whether as principal or as surety or in some other capacity and whether originally incurred by it or by some other person) together with interest on such sums (after as well as before judgment) from the date of demand until the date of payment (the "Secured Obligations")

Names and addresses of the mortgagees or persons entitled to the charge

The Governor and Company of the Bank of Ireland (the "Lender") of 41 Castle Street, Liverpool

Postcode L2 9SH

Presenter's name address and reference (if any)

Halliwell's LLP
The Plaza
100 Old Hall Street
Liverpool
L3 9TD

BMB/HVR/B30640.1

Time critical reference

For official Use (06/2005)

Mortgage Section

Post room

TUESDAY



AXUI3YWG

A30

15/04/2008

131

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

Please see addendum 4/4

Please do not
write in
this margin

*Please complete
legibly, preferably
in black type, or
bold block
lettering*

1
25

Particulars as to commission allowance or discount (note 3)

Nil

Signed Mallards LLP

Date 14.04.2008

On behalf of ~~XXXXXX~~ [mortgagee/chargee] †

*A fee is payable
to Companies
House in
respect of each
register entry
for a mortgage
or charge
(See Note 5)*

† delete as
appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his,
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is **Companies House, Crown Way, Cardiff CF14 3UZ**.

Name of company

*insert full name
of Company

* Bibby Financial Services Limited (the "Company")

Addendum 1/4

1 Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

Addendum 2/4

2 Amount due or owing on the mortgage or charge (continued)

Addendum 3/4

3 Names, addresses and description of the mortgages or persons entitled to the charge (continued)

Addendum 4/4

4 Short particulars of all the property mortgaged or charged (continued)

All the Company's present 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 has an interest from time to time,

1 By way of first legal mortgage:-

1 1 all estates and interest in freehold, leasehold and other immovable property (wherever situated) of the Company (if any) at the date of the Debenture vested in, or charged to, the Company;

2 By way of first fixed charge -

2 1 All other property and all interests in any land and buildings (not charged by paragraph 1 above);

2.2 All licences to enter upon or use land and the benefit of all other agreements relating to land including all easements and rights and the benefit of all covenants in respect thereof; and

2.3 All proceeds of sale of any land or buildings;

3 By way of first fixed charge all plant and machinery (not charged by paragraphs 1 and 2 above) and the benefit of all contracts, licences and warranties relating to the same;

4 By way of first fixed charge, the shares and securities referred to in the Schedule to this form 395 and any other stocks, shares, bonds and securities of any kind whatsoever whether marketable or otherwise and all other interests (including but not limited to loan capital) of the Company both present and future in every company, firm, consortium or entity wheresoever situate, including all dividends, interest and other distributions paid or payable in respect thereof and all allotments, accretions, offers, rights, benefits and advantages whatsoever at any time accruing, offered or arising in respect of and/or incidental to the same and all stocks, shares, rights, money and property accruing thereto and/or offered at any time by way of conversion, redemption, bonus, preference option or otherwise in respect thereof;

5 By way of assignment, all present and future rights, interest, title and benefit of the Company to and in the proceeds of any policy of insurance in which the Company may at any time have an interest,

Name of company

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- 6 By way of first fixed charge all present and future uncalled capital of the Company and all rights and claims to which the Company is now or may hereafter become entitled as a result of any calls made in relation thereto;
- 7 By way of first fixed charge all letters patent, trade marks, service marks, designs, utility models, copyrights, design rights, interests in domain names, applications for registration of any of the foregoing and rights to apply for them in any part of the world, inventions, confidential information know how and the rights of like nature arising or subsisting anywhere in the world in relation to any of the foregoing, whether registered or unregistered, now or at any time hereafter belonging to the Company to, the Lender by or pursuant to the Debenture (the "**Intellectual Property Rights**") To the extent that a fixed charge is not created by the Debenture over any of the Intellectual Property Rights, the charge thereof purported to be effected pursuant to this paragraph 7 shall operate as an assignment of any and all damages, compensation, remuneration, profit, rent or income which the Company may derive therefrom or be awarded or entitled to in respect thereof, as continuing security for the payment, discharge and performance of the Secured Obligations;
- 8 By way of first fixed charge all goodwill (including all brand names not otherwise subject to a fixed charge or assignment by or pursuant to the Debenture) at any time belonging to the Company,
- 9 By way of first fixed charge all present and future bank accounts (including each Special Account) of the Company (howsoever designated) with any bank or other financial institution (including the Lender) and all monies now or at any time hereafter standing to the credit thereof and all entitlements to interest and other rights and benefits accruing thereto or arising in connection with any such monies;
- 10 By way of first fixed charge, the benefit of all contracts entered into by the Company or in which the Company has an interest (which, in each case, are not otherwise charged by way of fixed charge or assigned pursuant to the Debenture),
- 12 By way of first fixed charge all debts, revenues and Claims both present and future now or at any time hereafter due or owing or purchased or enjoyed by the Company (excluding for the purposes of this paragraph 12 only, any debts or Claims referred by, or in respect of, any monies standing to the credit of the Company's bank accounts) and the full benefit of all rights and remedies relating thereto, including, without limitation, all negotiable and non-negotiable instruments, guarantees, indemnities, rights of tracing and security interests, all things in action which may give rise to a debt, revenue or Claim and all other rights and remedies of whatever nature in respect of the same To the extent that a fixed charge is not created pursuant to this paragraph 12 over any of the Claims and other assets referred to in this paragraph 12, the charge thereof, purported to be effected by this paragraph 12 shall take effect as a floating charge; and
- 13 By way of first floating charge all of the Company's stock-in-trade, inventory and raw materials together with the whole of the Company's undertaking and property, assets and rights whatsoever and wheresoever both present and future other than any assets for the time being effectively charged to the Lender by way of fixed charge or effectively assigned (whether at law or in equity) to the Lender or otherwise subject to an effective fixed security in favour of the Lender.

The Debenture contains the following provisions.

- 1 The Company undertakes that at no time during the Security Period will it, otherwise than (i) as permitted under the Facility Letter, (ii) in the Lender's favour or (iii) with the Lender's prior written consent, create, grant, extend or permit to subsist or arise any encumbrance on or over all or any part of the Charged Property;
- 2 The Company undertakes that at no time during the Security Period will it, otherwise than (i) with the prior written consent of the Lender or (ii) to the extent permitted under the Facility Letter or (ii) to the

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extent permitted by paragraph 3 below, sell, convey, transfer, assign or otherwise dispose of all or any part of the Charged Property or agree to do any of the foregoing; and

- 3 Notwithstanding paragraph 2 above but subject always to paragraph 3 above, the Company may sell, transfer or otherwise dispose of or deal with all or any part of its undertaking and assets for the time being subject to the Floating Charge in the ordinary and usual course of, and for the purposes of, the Company's business.

For the purposes of this form 395, the following terms shall have ascribed to them the meanings set out below.

"Charged Property" means the undertaking and assets of the company both present and future mortgaged or charged in favour of, or assigned (whether at law or in equity) to, the Lender by or pursuant to the Debenture,

"Claims" means all Book Debts and other debts and monetary claims (other than those referred to in paragraph 9 above) or deriving from the Charged Property;

"Facility Letter" means the facility letter dated on or about the date of the Debenture addressed by the Lender to the Company, pursuant to which the Lender agreed to make a revolving credit facility available to the Company;

"Floating Charge" means the floating charge pursuant to paragraph 12;

"Security" means the security from time to time constituted by or pursuant to the Debenture and each and every part thereof;

"Security Period" means the period from the date of the Debenture until the date upon which all of the Secured Obligations have been unconditionally and irrevocably paid and discharged in full or upon which all of the Security shall have been unconditionally and irrevocably released and discharged; and

"Special Accounts" means such separate and denominated account or accounts with the Lender or such other bank or banks as may from time to time be specified in writing by the Lender as the account or accounts into which the proceeds of the getting in or the realisation of the Claims are to be paid.

Name of company

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THE SCHEDULE

Name of Charging Company	Name of Company in which shares are held	Authorised Share Capital	Issued Share Capital	Description and Number of Shares held
Bibby Financial Services Limited	Bibby Asset Finance Limited	£10,000,000 divided into 10,000,000 shares of £1 each	£9,250,000 divided into 9,250,000 ordinary shares of £1 each	9,250,000, ordinary shares of £1 each
Bibby Financial Services Limited	Bibby Finance 1 Limited	Japanese Yen 20,000,000,000 divided into 20,000,000,000 ordinary shares of JPY1 each	JPY 14,840,000,001 divided into 14,840,000,001 ordinary shares of JPY1 each	14,840,000,001 ordinary shares of JPY1 each
Bibby Financial Services Limited	Bibby Finance 2 Limited	£1,000,000 divided into 1,000,000 ordinary shares of £1 each	£1 made up of 1 ordinary share of £1	1 ordinary share of £1
Bibby Financial Services Limited	Bibby Management Services Limited	£1,000,000 divided into 1,000,000 ordinary shares of £1 each	£1 made up of 1 ordinary share of £1	1 ordinary share of £1
Bibby Financial Services Limited	Bibby Trade Services Limited	£4,000,000 divided into 4,000,000 ordinary shares of £1 each	£3,200,000 divided into 3,200,000 ordinary shares of £1 each	£3,200,000 divided into 3,200,000 ordinary shares of £1 each
Bibby Financial Services Limited	Factoring UK Group Limited	£1,000 divided into 1,000 ordinary shares of £1 each	£300 divided into 300 shares of £1 each	£300 divided into 300 shares of £1 each

Name of company

*insert full name
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Bibby Financial Services Limited	Bibby Group of Factors Limited	£40,000,000 divided into 40,000,000 ordinary shares of £1 each	£21,590,292 divided into 21,590,292 ordinary shares of £1 each	£21,590,292 divided into 21,590,292 ordinary shares of £1 each
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CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

**COMPANY NO. 3530461
CHARGE NO. 4**

**THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEBENTURE DATED 1 APRIL 2008
AND CREATED BY BIBBY FINANCIAL SERVICES LIMITED FOR
SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE
COMPANY TO THE GOVERNOR & COMPANY OF THE BANK OF
IRELAND WAS REGISTERED PURSUANT TO CHAPTER 1 PART
XII OF THE COMPANIES ACT 1985 ON THE 15 APRIL 2008**

GIVEN AT COMPANIES HOUSE, CARDIFF THE 21 APRIL 2008



Companies House
— for the record —



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