



Registration of a Charge

Company Name: **BIBBY TRADE SERVICES LIMITED**

Company Number: **03530463**



Received for filing in Electronic Format on the: **13/01/2022**

XAVM4ER4

Details of Charge

Date of creation: **11/01/2022**

Charge code: **0353 0463 0008**

Persons entitled: **DEUTSCHE BANK AG, LONDON BRANCH**

Brief description: **N/A**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **AHYOUNG KOO**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3530463

Charge code: 0353 0463 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th January 2022 and created by BIBBY TRADE SERVICES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th January 2022 .

Given at Companies House, Cardiff on 14th January 2022

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



Companies House



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

DATED 11th January ~~2021~~ 2022

BIBBY TRADE SERVICES LIMITED
IN FAVOUR OF
DEUTSCHE BANK AG, LONDON BRANCH

SECURITY OVER CASH AGREEMENT

Certified, save for material redacted pursuant to section 859G of the Companies Act 2006,
this copy instrument is a correct copy of the original instrument.

11 January 2022

Ahyoung Koo

Ahyoung Koo

Solicitor

Deutsche Bank AG, London Branch

Winchester House

1 Great Winchester Street

London EC2N 2DB

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THIS AGREEMENT is made by way of deed on

11th January 2022
2021

BETWEEN

- (1) **BIBBY TRADE SERVICES LIMITED** registered in England and Wales with company number 03530463 with its registered office at 3rd Floor Walker House, Exchange Flags, Liverpool L2 3YL (the "**Company**"); and
- (2) **DEUTSCHE BANK AG, LONDON BRANCH** (the "**Bank**").

RECITALS:

- (A) Further to the Facility Agreement (as defined below) the Bank has agreed to make available to the Company a facility (the "**Facility**") on the terms set out in the Facility Agreement.
- (B) It is a condition precedent to the continued availability of the Facility that the Company enters into this Agreement.
- (C) It is intended by the parties to this Agreement that this document will take effect as a deed despite the fact that a party may only execute this Agreement under hand.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"**Account**" means account number [REDACTED] (and any renewal or re-designation thereof)].

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"**Collateral Rights**" means all rights, powers and remedies of the Bank provided by this Agreement or by law.

"**Deposit**" means each credit balance from time to time on an Account and all rights, benefits and proceeds in respect of the credit balance(s) and such account(s).

"**Facility Agreement**" means the uncommitted revolving credit facility entered into between the Company and the Bank dated 14 April 2014 as amended on 11th January 2022 2021, as the same may be amended, updated, restated or replaced from time to time.

"**Secured Obligations**" means all obligations owing to the Bank by the Company under or pursuant to the Facility Agreement including any liability in respect of any further advances made under the Facility Agreement, whether

present or future, actual or contingent (and whether incurred by the Company alone or jointly, and whether as principal or surety or in some other capacity) except for any obligation or liability which, if it were included, would cause that obligation or liability or any of the Security in respect thereof, to be unlawful or prohibited by any applicable law.

"Security" means the security interest created under or pursuant to or evidenced by this Agreement.

1.2 Third Party Rights

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

2. COVENANT TO PAY

The Company covenants with the Bank to discharge each of the Secured Obligations on their due date in accordance with their respective terms.

3. SECURITY OVER THE DEPOSIT

3.1 Charge

The Company charges the Deposit with full title guarantee and by way of first fixed charge, in favour of the Bank as continuing security for the payment and discharge of all of the Secured Obligations.

3.2 Release

Upon the Bank being satisfied that the Secured Obligations have been irrevocably paid or discharged in full, and the Bank having no further actual or contingent obligations to make advances or provide other financial accommodation to the Company or any other person under the Facility Agreement, the Bank shall, subject to Clause 9.8, at the request and cost of the Company release all the Security without recourse to, and without any representations or warranties by, the Bank or any of its nominee(s).

4. NOTICE OF CHARGE

This Agreement shall constitute notice to the Bank of the charge(s) referred to in Clause 3.

5. FURTHER ADVANCES

Subject to the terms of the Facility Agreement the Bank may make further advances to the Company and such further advances shall be deemed to be incorporated into this Agreement as if set out in this Agreement.

6. ACCOUNTS AND DEPOSIT

6.1 Set Off

The Bank shall be entitled without prior notice to the Company to set-off or transfer all or part of the Deposit in or towards satisfaction of all or any part of the Secured Obligations.

6.2 Terms of Deposit

Except with the Bank's prior written consent and subject to Clause 6.3, each Deposit shall be maintained on the terms that it shall mature on the earlier of:

- (a) the first time at which (a) there are no remaining Secured Obligations and (b) the Bank is not under any obligation or liability (actual or contingent) to make advances or provide other financial accommodation under or pursuant to the terms of the Facility Agreement which, if made or provided, would give rise to any Secured Obligations; and
- (b) close of business in London on the date on which any of the Secured Obligations shall have become due and payable and shall not have been paid upon becoming so due and payable,

so that, at such time as any such Deposit shall mature (or at any time thereafter), the Bank may exercise in relation to that Deposit any rights of set-off, combination or consolidation to which the Bank may be entitled under this Agreement or at law.

6.3 Partial Maturity

If on any day any of the Secured Obligations become due and payable and have not been paid by close of business in London on the same day, then only so much of the Deposit shall mature as equals the amount of the Secured Obligations which became due and payable and had not been paid by close of business on that day.

6.4 Interest on Account

Interest shall accrue on the Account at such rates and be payable on such dates and in such manner as may be agreed from time to time between the parties. Any agreement that all or any part of a Deposit is to be held on fixed time deposit shall be for the purpose of calculation and payment of interest only and shall not prejudice the Bank's rights or obligations under any part of this Agreement or prevent or delay the Bank from exercising any of those rights.

6.5 Restrictions

The Company shall not be entitled to receive, withdraw or otherwise transfer all or any part of the credit balance from time to time on the Account and Deposit:

- (a) except with the prior written consent of the Bank;
- (b) as permitted pursuant to the terms of the Facility Agreement; or
- (c) unless there are no remaining Secured Obligations and the Security has been discharged in full by the Bank.

7. RIGHT OF APPROPRIATION

- 7.1 To the extent that any of the Deposit constitute "financial collateral" and this Security and the obligations of the Company hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the "**Regulations**") the Secured Party shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be the amount of the Deposit, together with any accrued but unposted interest, at the time the right of appropriation is exercised. The parties further agree that the method of valuation provided for in this Security shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

8. COMPANY'S REPRESENTATIONS AND UNDERTAKINGS

8.1 Representations

The Company makes the following representations and warranties to the Bank and acknowledges that the Bank has become a party to this Agreement in reliance on these representations and warranties:

- (a) Status
 - (i) It is a corporation, duly incorporated and validly existing under the laws of its jurisdiction of incorporation.
 - (ii) It and each of its subsidiaries has the power to own its assets and carry on its business as it is being conducted.

- (b) Binding obligations

Subject to general equitable principles and insolvency and other laws generally applicable to creditors' rights, the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable obligations; and create a first ranking security interest over the Deposit.

(c) Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, this Agreement do not and shall not:

(i) conflict with:

(A) any law or regulation applicable to it;

(B) its or any of its subsidiaries constitutional documents; or

(C) any agreement or instrument binding upon it; or

(ii) result in the existence of, or oblige it to create, any other security interest over the Deposit.

(d) Ranking

The Security created by this Agreement has or will have first ranking priority and it is not subject to any prior ranking or pari passu security interest.

(e) Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Agreement and the transactions contemplated by this Agreement and that all necessary authorisations to enable it to enter into this Agreement have been obtained and remain in full force and effect.

(f) Ownership of Deposit

It is the sole legal and beneficial owner of the Deposit free and clear of all security interests save as created by this Agreement and has not sold or disposed of or granted any interest in or rights in respect of any of its right, title and interest, in the Deposit (other than as permitted under the Facility Agreement) and the Deposit is not subject to any options to purchase, pre-emption rights or similar rights or other restrictions upon disposal which would operate to restrict in any way their disposal by the Bank should it come to enforce its Security contained in this Agreement.

(g) Authorisations

All Authorisations required or desirable:

(i) to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Agreement; and

(ii) to make this Agreement admissible in evidence in its jurisdiction of incorporation and any other relevant the jurisdiction,

have been obtained or effected and are in full force and effect.

(h) Choice of law

The choice of English law as the governing law of this Agreement and the irrevocable submission to the jurisdiction of the courts of England is legal, valid and binding under the laws of its jurisdiction of incorporation and any judgement obtained in England in relation to this Agreement will be recognised and enforced in its jurisdiction of incorporation.

(i) Deduction of Tax

It is not required to make any deduction for or on account of tax from any payment it may make under this Agreement.

(j) Winding-up

It is not unable to pay its debts as they fall due and no corporate actions, legal proceedings or other procedure or steps have been taken in relation to, or notice given in respect of, a composition, compromise, assignment or arrangement with any creditor of the Company or in relation to the suspension of payments or moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of, or the appointment of an administrator to, the Company and no such step is intended by the Company (save for the purposes of any solvent re-organisation or reconstruction which has previously been approved by the Bank).

(k) Centre of main interests and establishments

(i) It has its "centre of main interests" (as that term is used in Article 3(1) of the Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast) as amended by the Insolvency (Amendment) (EU Exit) Regulations 2019 (as amended by The Insolvency (Amendment) (EU Exit) Regulations 2020 (the "**Regulation**") in England or Wales.

(ii) It has no "establishment" (as that term is used in Article 2(10) of the Regulation) in any jurisdictions other than in England and Wales.

(l) Repetition

The representations set out in Clauses (a) (*Status*) to (k) (*Centre of main interests and establishments*) are deemed to be made by the Company by reference to the facts and circumstances then existing on the date of this Agreement and shall be deemed to be repeated on each date falling thereafter until the Secured Obligations have been satisfied or discharged in full.

8.2 Undertakings

The undertakings in this Clause 8.2 remain in force from the date of this Agreement until all of the Security created pursuant to this Agreement is irrevocably released.

(a) Authorisations

The Company shall promptly:

- (i) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (ii) supply certified copies to the Bank of,

any Authorisation required under any law or regulation of any relevant jurisdiction to enable it to perform its obligations under this Agreement and to ensure the legality, validity, enforceability or admissibility in evidence in any relevant jurisdiction of this Agreement.

(b) Compliance with laws

The Company shall comply in all respects with all laws to which it may be subject, if failure so to comply would materially impair its ability to perform its obligations under this Agreement.

(c) Disposals and Negative pledge

The Company shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntarily or involuntarily, to sell, transfer or otherwise dispose of the whole or any part of the Deposit and will not create or permit to subsist any security interest on any part of the Deposit or otherwise deal with any part of the Deposit.

9. EFFECTIVENESS OF COLLATERAL

9.1 Collateral Cumulative

The collateral constituted by this Agreement and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Bank may at any time hold for the Secured Obligations or any rights, powers and remedies provided by law. No prior security held by the Bank over the whole or any part of the Deposit shall merge into the collateral constituted by this Agreement.

9.2 No Waiver

No failure to exercise, nor any delay in exercising, on the part of the Bank, any right or remedy under this Agreement shall operate as a waiver of any such right or remedy or constitute an election to affirm this Agreement or the Facility Agreement. No single or partial exercise of any right or remedy shall

prevent any further or other exercise or the exercise of any other right or remedy of the Bank. The rights and remedies are cumulative and not exclusive of any rights or remedies provided by law.

9.3 Illegality, Invalidity, Unenforceability

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

9.4 No liability

The Bank shall not be liable by reason of (a) taking any action permitted by this Agreement or (b) any neglect or default in connection with the Deposit or (c) the taking possession or realisation of all or any part of the Deposit, except in the case of gross negligence or wilful default upon its part.

9.5 Implied Covenants for Title

- (a) The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 3 (*Security over the Deposit*).
- (b) It shall be implied in respect of Clause 3 (*Security over the Deposit*) that the Company is charging the Deposit free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

9.6 Continuing Security

- (a) The Security from time to time constituted by this Agreement is a continuing security and will remain in full force and effect as a continuing security until released or discharged by the Bank.
- (b) No part of the Security from time to time constituted by this Agreement will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

9.7 Immediate recourse

The Company waives any right it may have of first requiring the Bank to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Company under this Agreement. This waiver applies irrespective of any law or any provision of this Agreement to the contrary.

9.8 Avoidance of Payments

Notwithstanding Clause 3.2 (*Release*) if the Bank considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of the Company under this Agreement and the Security shall continue and that amount shall not be considered to have been irrevocably paid.

9.9 No prejudice

The Security created by or pursuant to this Agreement and the rights, powers and remedies of the Bank provided by or pursuant to this Agreement or by law shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Company or any other person by the Bank or by any other thing which might otherwise prejudice the Security or any rights, powers and remedies of the Bank provided by or pursuant to this Agreement or by law.

9.10 Retention of Agreement

The Bank may retain this Agreement, the Security and all documents relating to or evidencing ownership of all or any part of the Deposit for a period of seven months after any discharge in full of the Secured Obligations. Provided that if at any time during that seven month period a petition or application is presented for an order for the winding-up of, or the making of an administration order in respect of, the Company or any person who is entitled to do so gives written notice of its intention to appoint an administrator of the Company or files such a notice with the court or the Company commences to be wound-up voluntarily or any analogous proceedings are commenced in respect of it, the Bank may continue to retain such Security and such documents for such further period as the Bank may determine and the Security and such documents shall be deemed to have continued to be held as Security for the Secured Obligations.

10. COSTS AND INDEMNITY

10.1 Costs

The Company shall, on demand, pay the Bank on a full indemnity basis the amount of all costs and expenses (including legal fees) incurred by the Bank in connection with the exercise, preservation and/or enforcement of any of the rights, powers or remedies of the Bank or any proceedings instituted by or against the Bank as a consequence of taking or holding the Security or of enforcing any rights, powers or remedies of the Bank, together with any applicable interest.

10.2 Indemnity

The Company shall, notwithstanding any release or discharge of all or any part of the Security, indemnify the Bank and its attorneys against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a

consequence of any breach by the Company of the provisions of this Agreement, the exercise or purported exercise of any of the rights and powers conferred on them by this Agreement or otherwise relating to the Deposit.

10.3 Payments Free Of Deduction

All payments to be made to the Bank under this Agreement shall be made free and clear of and without deduction for or on account of tax unless the Company is required to make such payment subject to the deduction or withholding of tax, in which case the sum payable by the Company in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the person on account of whose liability to tax such deduction or withholding has been made receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

11. APPLICATION OF PROCEEDS

All moneys received or recovered by the Bank pursuant to this Agreement or the powers conferred by it shall (subject to the claims of any person having prior rights thereto) be applied by the Bank (notwithstanding any purported appropriation by the Company) as the Bank shall think fit in discharge of the Secured Obligations.

12. SUSPENSE ACCOUNTS

All monies received, recovered or realised by the Bank under this Agreement (including the proceeds of any conversion of currency) may in the discretion of the Bank be credited to any interest bearing suspense or impersonal account maintained with the Bank or any bank, building society or financial institution as it considers appropriate and may be held in such account for so long as the Bank may think fit pending their application from time to time (as the Bank is entitled to do in its discretion) in or towards the discharge of any of the Secured Obligations and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

13. ASSIGNMENT

13.1 Permitted Successors

This Agreement shall be binding upon and shall inure to the benefit of each party and its direct or subsequent legal successors, permitted transferees and assigns.

14. NOTICES

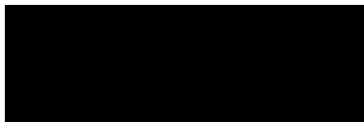
14.1 Communications in Writing

Each communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, shall be made by fax or letter.

14.2 Addresses

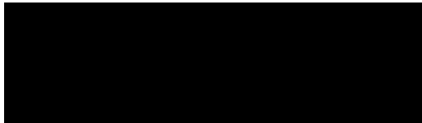
The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with the Agreement is:

- (a) in the case of the Company, that identified with its name below;



Attention: Ian Downing or John Kelly

- (b) in the case of the Bank, that identified with its name below,



Attention : Trade Finance Client Services / Stewart Pace

or any substitute address, fax number, or department or officer as the Company may notify to the Bank (or the Bank may notify to the Company, if a change is made by the Bank) by not less than five Business Days' notice.

14.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:

- (i) if by way of fax, when received in legible form; or
- (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 14.2 (*Addresses*) of this Agreement.

- (b) Any communication or document to be made or delivered to the Bank will be effective only when actually received by the Bank and then only if it is expressly marked for the attention of the department or officer identified with the Bank's signature below (or any substitute department or officer as the Bank shall specify for this purpose).

15. **WAIVERS AND COUNTERPARTS**

15.1 **Waivers**

No waiver by the Bank of any of its rights under this Agreement shall be effective unless given in writing.

15.2 **Counterparts**

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

16. **LAW**

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

17. **ENFORCEMENT**

17.1 **Jurisdiction of English Courts**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or the consequences of its nullity) or any non-contractual obligation arising out of or in connection with this Agreement (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.

THIS AGREEMENT has been signed on behalf of the Bank and executed as a deed by the Company and is intended to be and is hereby delivered by it as a deed on the date specified above.

EXECUTED as a DEED
by **BIBBY TRADE SERVICES LIMITED**

[Redacted Signature]

Signature of director

.....IAN DOWNING.....

Name of director

[Redacted Signature]

Signature of director/secretary

.....JENNIFER HAMILTON.....

Name of director/secretary

[Redacted Signature]

The Bank
Deutsche Bank AG, London Branch

By: 

Name: Stewart Pace

Title: Vice President

By: 

Name: I WALKER

Title: ASSISTANT VICE PRESIDENT