

MR01

Particulars of a charge

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What this form is for

You may use this form to register
a charge created or evidenced by
an instrument.



What this form is NOT for

You may not use this form to
register a charge where the
instrument. Use form MR01

FRIDAY

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



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

1

Company details

Company number

0 3 5 3 0 4 6 1

Company name in full

Bibby Financial Services Limited

For official use

Filling in this form

Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

2

Charge creation date

Charge creation date

d 1 d 9 m 0 m 6 y 2 y 0 y 1 y 7

3

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

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

Name

HSBC Bank plc

Name

Name

Name

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



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

MR01

Particulars of a charge

4	Brief description Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument. Brief description None	Please submit only a short description if there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument". Please limit the description to the available space.
5	Other charge or fixed security Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
6	Floating charge Is the instrument expressed to contain a floating charge? Please tick the appropriate box. <input type="checkbox"/> Yes Continue <input checked="" type="checkbox"/> No Go to Section 7 Is the floating charge expressed to cover all the property and undertaking of the company? <input type="checkbox"/> Yes	
7	Negative Pledge Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
8	Trustee statement ¹ You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge. <input type="checkbox"/>	¹ This statement may be filed after the registration of the charge (use form MR06).
9	Signature Please sign the form here. Signature X <i>Mayer Brown International LLP</i> X This form must be signed by a person with an interest in the charge.	

**Presenter information**

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

Contact name Alexander Blakeney

Company name Mayer Brown International LLP

Address 201 Bishopsgate

Post town London

County/Region

Postcode E C 2 M 3 A F

Country

DX DX 556 London and City

Telephone 020 3130 3000

**Certificate**

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

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**How to pay**

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'

**Where to send**

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

For companies registered in England and Wales:

The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:

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

For companies registered in Northern Ireland:

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

**Further information**

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

DX



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3530461

Charge code: 0353 0461 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th June 2017 and created by BIBBY FINANCIAL SERVICES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd June 2017.

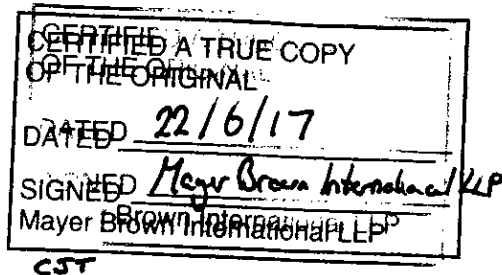
Given at Companies House, Cardiff on 3rd July 2017



Companies House



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



execution copy

**AGREEMENT FOR REGISTERED PLEDGE OVER SHARES
IN BIBBY FINANCIAL SERVICES SP. Z O.O.**

dated 19 June 2017

between

1. BIBBY FINANCIAL SERVICES LIMITED

as Pledgor

and

2. HSBC BANK PLC

as Pledgee

WOLF THEISS

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**AGREEMENT FOR REGISTERED PLEDGE OVER SHARES
IN BIBBY FINANCIAL SERVICES SP. Z O.O.**

This agreement to create a registered pledge over shares in BIBBY FINANCIAL SERVICES sp. z o.o. (this "**Agreement**", which expression includes all attached schedules) is made on 19 June 2017 between:

- (1) **Bibby Financial Services Limited**, with its registered office in Liverpool, at Duke Street 105, the United Kingdom, L1 5JQ, registered under registration No. 03530461, having no REGON number granted pursuant to Polish law on statistics (the "**Pledgor**");

and

- (2) **HSBC Bank plc**, a company established and existing under the laws of England and Wales, with its registered office at 8 Canada Square, London, United Kingdom, E14 5HQ, registered under registration No. 00014259 having no REGON number granted pursuant to Polish law on statistics (the "**Pledgee**");

each of them also referred to as a "**Party**" and together as "**Parties**".

Recitals

- (A) On 8 July 2016, among others, the Pledgor as original guarantor and **Bibby Financial Services (Europe) Limited** as ancillary borrower and original third party security provider, have entered into the Back-To-Back Receivables Finance Facility Agreement in respect of an EUR 150,000,000 multicurrency facility, as amended by the Amendment, Restatement and Accession Agreement dated 19 June 2017 (the "**Facility Agreement**").
- (B) On 19 June 2017, the Company (as defined below) acceded to the Facility Agreement as a borrower.
- (C) Unless defined in this Agreement, terms defined in the Facility Agreement have the same meaning when used in this Agreement.
- (D) The establishment of the Security Interest (as defined below) contemplated by this Agreement is one of the conditions precedents under the Facility Agreement.



It is agreed as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

Articles of Association	means the articles of association (<i>umowa spółki</i>) of the Company as amended from time to time.
Business Day	means a day (other than a Saturday or a Sunday) on which banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Warsaw and London.
Catalogue	means the Catalogue of description of the objects of registered pledge attached to the Ordinance of the Minister of Justice on the detailed organisation and maintenance of the register of pledges of 15 October 1997 as schedule 1, as amended (Journal of Laws of 1997, no. 134, item 892, as amended).
CCC	means the Polish Commercial Companies Code of 15 September 2000 (consolidated version Journal of Laws of 2013, item 1030, as amended).
Civil Code	means the Polish Civil Code of 23 April 1964 (consolidated version Journal of Laws 2014, no.121, as amended).
Civil Procedure Code	means the Polish Civil Procedure Code of 17 November 1964 (consolidated version Journal of Laws of 2014, no. 101, as amended).
Company	means Bibby Financial Services sp. z o.o., a limited liability company duly incorporated and organised under the laws of Poland with its registered office

in Warsaw, at Al. Jerozolimskie 134, 02-305 Warsaw, Poland, registered with the register of entrepreneurs of the National Court Register maintained with the District Court for the Capital City of Warsaw in Warsaw, XII Commercial Division, under KRS number 105848, REGON 017509621, having NIP number 9512044933, with the share capital of PLN 11,700,000.

Distributions

means all property rights to which the Pledgor is entitled as shareholder of the Company, including the rights to:

- (a) dividends;
- (b) amounts payable upon redemption of the Shares;
- (c) the reimbursement of additional payments (if any); and
- (d) part of the Company's assets after liquidation.

Enforcement Event

means a situation when an Event of Default under clause 28 (Events of Default) of the Facility Agreement occurs and is continuing.

Enforcement Notice

means a notice substantially in the form of Schedule 2 (*Enforcement Notice*).

National Court Register or NCR

means a register of commercial entities maintained by the relevant district court (*Sąd Rejonowy*), as determined in the Act on the National Court Register of 20 August 1997 (Journal of Laws of 1997, no. 121, item 769, as amended).

New Registered Pledges

is defined in Clause 6.3 (*New Pledges over New Shares*).

New Shares

means any shares of the Company



	issued and/or acquired by the Pledgor after the date of this Agreement.
Power of Attorney for New Pledges	is defined in Clause 6.4 (<i>Power of Attorney for New Pledges</i>).
Register	means the register of pledges held by the relevant district court (<i>Sąd Rejonowy</i>), as determined under the Registered Pledge Law.
Registered Pledge Law	means Act on Registered Pledge and Pledge Register of 6 December 1996 (Journal of Laws of 1996, no. 149, item 703, as amended) and all applicable rules and regulations in relation thereto from time to time.
Registered Pledge	is defined in Clause 2.1 (<i>Establishment of Registered Pledge</i>).
Secured Obligations	means all pecuniary claims owed by the Pledgor to the Pledgee under or in connection with the Facility Agreement or any other Finance Documents (as defined in the Facility Agreement), whether present or future, actual or contingent (and whether owed by the Pledgor individually or jointly, and whether as principal, surety or in some other capacity) in particular all claims owed by the Pledgor, under or in connection with the Ancillary Facility (as defined in the Facility Agreement), whether present or future, actual or contingent (and whether owed individually or jointly, and whether as principal, surety or in some other capacity) as well as all interests, costs of court proceedings and costs of enforcement of the Registered Pledge.
Security Interest	means a mortgage, pledge (including ordinary, registered and financial pledge), assignment or transfer of title by

way of security or any other lien, charge or agreement or arrangement having the effect of conferring security.

Security Period

means the period from the date of this Agreement to the earlier of the date: (i) on which the Registered Pledge created under this Agreement expire by satisfaction of all Secured Obligations or by operation of the Registered Pledge Law or the Civil Code (as applicable), or (ii) on which the Pledgee releases the Registered Pledge created under this Agreement in accordance with the Registered Pledge Law or the Civil Code (as applicable).

Shares

means 1 share of the Company of the nominal value of PLN 500 and which represents 5.51 per cent of the share capital of the Company at the date of this Agreement.

Third Party

means any person which is not a party to this Agreement.

Voting Rights

means the right to exercise (personally or by proxy) the voting rights and any other corporate rights under Polish law or under the Articles of Association attached to all or any Shares or the New Shares, whether at a meeting of the shareholders of the Company or otherwise.

Voting Rights Power of Attorney

is defined in Clause 7.2 (*Voting Rights Power of Attorney*).

1.2 Interpretation

In this Agreement:

- 1.2.1** A reference in this Agreement to any law or regulation includes a reference to that law or regulation as modified or re-enacted or both from time to time.



1.2.2 Unless otherwise stated, "Clause" is a reference to a clause or sub-clause of this Agreement and "Schedule" is a reference to a schedule attached to this Agreement.

1.2.3 The headings, sub-headings and underlined captions at the beginning of some Clauses are for ease of reference only and are not intended to affect the interpretation of this Agreement.

1.2.4 Words importing the singular shall include the plural and vice versa and words denoting any gender shall include all genders.

2. REGISTERED PLEDGE

2.1 Establishment of Registered Pledge

2.1.1 The Pledgor hereby establishes in favour of the Pledgee a first ranking registered pledge over the Share ("**Registered Pledge**") in order to secure Secured Obligations. The Pledgee accepts the establishment of Registered Pledge.

2.1.2 As the amount of Secured Obligations is not yet determined, Registered Pledge is being established to the maximum secured amount of EUR 225,000,000 (in words: two hundred and twenty five million euro).

2.2 Registration

The Pledgor shall act diligently in registering the Registered Pledge in the Register and in particular:

2.2.1 the Pledgor shall submit the application for registration of the Registered Pledge in the Register (the "**Application**") (at its expense) to the relevant court within two (2) Business Days of the date hereof;

2.2.2 the Pledgor must submit to the Pledgee fax or scanned copies of the Application with a court stamp or an official confirmation of dispatch (*potwierdzenie nadania*) confirming the day of filing of the Application with the relevant court and evidence of payment of all applicable court fees within two (2) Business Days of the date of filing the Application;

2.2.3 the Shares shall be specified in accordance with the Catalogue as "shares in a limited liability company" (number of section and position G1). the subject Shares shall have the following features:

	Name of feature pursuant to the Catalogue	Feature for a given object of pledge
Feature A	Name, registered office and address of the limited liability company	Bibby Financial Services sp. z o.o. with registered office in Warsaw, Al. Jerozolimskie 134 Street, 02-305 Warsaw
Feature B	Number in the commercial register	KRS 0000105848
Feature C	Registration Court	District Court for the Capital City of Warsaw in Warsaw, XII Commercial Department of the National Court Register
Feature D	Number of shares encumbered with the pledge	1
Feature E	Nominal value of the share	500 PLN
Feature F	Amount of the share capital and number of shares taken up by the shareholders	11.700.000 PLN 24.000 shares were taken up by the shareholders

Method of marking the Share shall be: "entry in the book of shares".

2.2.4 The Pledgor:

- (a) may not withdraw the Application which has been filed;
- (b) must take any action which may be required or necessary in order to register the Registered Pledge in the Register, in particular the Pledgor shall deliver the correspondence addresses in Poland for any and all participants of the registry proceeding, supported by duly executed powers of attorney for delivery, in accordance with the Civil Procedure Code; and
- (c) must rectify any formal defect and any mistake in the Application at its own cost and expense and within any applicable time limit.

2.2.5 On receipt of the decision on registration of the Registered Pledge in the Register, the Pledgor must:

- (d) verify that the Registered Pledge was registered in accordance with this Agreement and the Application; and
- (e) if necessary, at its own cost and expense and within any applicable time limit, take any action permitted by law to rectify any mistake or inconsistency in the decision of the court.

The Pledgee shall cooperate with the Pledgor in registering the Registered Pledge in the Register and in particular the Pledgee and the Pledgor shall appoint an attorney in Poland to receive any process in connection with the registration proceedings.

2.3 Power of Attorney

- 2.3.1** The Pledgee hereby grants a power of attorney to advocate Piotr Ziółkowski, correspondence address: WOLF THEISS P. Daszkowski sp. k. Warsaw, ul. Mokotowska 49, 00-542 Warsaw, Poland to represent the Pledgee in the course of the registration proceedings relating to the Registered Pledge and to receive court's correspondence relating to the Registered Pledge.
- 2.3.2** The Pledgor hereby grants a power of attorney to legal advisor Katarzyna Konończuk, correspondence address: PETERKA & PARTNERS Kancelaria Prawnicza sp. k., ul. Śniadeckich 10, 00-656 Warsaw, Poland to represent the Pledgor in the course of the registration proceedings relating to the Registered Pledge and to receive court's correspondence relating to the Registered Pledge.

3. DISTRIBUTIONS

The Pledgor shall be entitled to receive Distributions in accordance with the Facility Agreement.

4. NOTICES TO THE COMPANY

The Pledgor must deliver to the Company (at its own expense) within five (5) Business Days after receipt by the Pledgor of the court decision to enter the Registered Pledge in the Register, a notice under Article 187 § 1 of the CCC substantially in the form set out in Schedule 1 (*Notice to the Company of the Establishment of the Registered Pledge*).

5. ENTRIES IN THE COMPANY'S SHARE REGISTER, NCR APPLICATION

5.1 Entry as to Registration of the Registered Pledge

The Pledgor must deliver to the Pledgee (at its own expense) within five (5) Business Days after delivery to the Company of the Notice to the Company

of the Establishment of the Registered Pledge as set out in in Schedule 1 (*Notice to the Company of the Establishment of the Registered Pledge*);

5.1.1 Company's Share Register: a copy of the Company's share register showing the entry required to be made following receipt of the notice referred to in Clause 4 (*Notice to the Company of the Establishment of the Registered Pledge*); and

5.1.2 NCR Application: a copy of an application filed to the NCR of the Company with the court's stamp attached evidencing submission of the amended list of shareholders to the NCR.

6. NEW SHARES

6.1 Pledgor's Undertaking to Take Up New Shares

The Pledgor undertakes to take up such number of any New Shares in order to assure that the Pledgor together with Bibby Financial Services (Europe) Limited hold 100% of the share capital of the Company during the Security Period.

6.2 Notices of Issue and Registration of New Shares

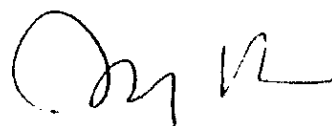
The Pledgor must immediately notify (or ensure that the Company immediately notifies) the Pledgee of (i) the filing of an application by the Company to register the New Shares in the NCR within five (5) Business Days from such filing (a resolution of the increase of the share capital shall at all times be in accordance with the terms of the Facility Agreement), as a result of which the New Shares are issued and (ii) the registration of New Shares in the NCR within twenty (20) Business Days following receipt by the Company of the court's registration decision.

6.3 New Pledges over New Shares

If the Pledgor acquires any New Shares after the date of this Agreement and during the Security Period, the Pledgor and the Pledgee shall promptly enter into new registered pledge agreements to establish the registered pledges (the "**New Registered Pledges**") over the New Shares, on substantially the same terms and conditions as provided in this Agreement (amended as necessary), within twenty (20) Business Days after receipt by the Pledgor of a court decision to register the New Shares in the National Court Register.

6.4 Power of Attorney for New Pledges

On the date of this Agreement the Pledgor shall grant to the Pledgee a power of attorney substantially in a form set out in Schedule 3 (*Form of Power of Attorney for New Pledges*) for the purpose of establishing the New



Registered Pledges (the "**Power of Attorney for New Pledges**"). The Pledgee is authorised to use the Power of Attorney for New Pledges if the Pledgor fails to perform its obligations under Clause 6.3 (*New Pledges over New Shares*). The Power of Attorney for New Pledges is irrevocable during the Security Period and shall be executed by the Pledgor in the English and Polish language versions. In case of any discrepancy between the language versions, the Polish version takes precedence. The Power of Attorney for New Pledges expires upon the expiration of the Security Period.

7. SHAREHOLDERS' MEETINGS AND VOTING RIGHTS

7.1 Shareholders' Meetings and Records

The Pledgor must ensure and shall procure that the Pledgee:

- 7.1.1 Notice of Shareholders' Meetings:** either receives a copy of each notice (and the corresponding agenda) convening a meeting of shareholders of the Company or drafts of the resolutions planned to be adopted on the meeting of shareholders not formally convened at least five (5) Business Days prior to the date of the meeting, as to the matters that would or might reasonably be likely to have a material and adverse effect on the Pledgee's rights under any of the Finance Documents and/or this Agreement including also (A) amending the Articles of Association, (B) changing of the members of the management board of the Company, and (C) consenting for sale or encumbering of whole or any part of the assets (including real properties) of the Company, unless the Pledgee agrees differently in writing; or (in case when shareholders intend to adopt the resolution without the meeting on the basis of Article 227 § 2 of the CCC)
- 7.1.2 Notice of Written Resolutions:** receives a draft copy of each resolution proposed to be passed by shareholders of the Company without a meeting and covering matters that would or might reasonably be likely to have a material and adverse effect on the Pledgee's rights under any of the Finance Documents and/or this Agreement at least five (5) Business Days before the proposed date of signing the resolution, unless the Pledgee agrees differently in writing;
- 7.1.3 Attendance at Shareholders' Meetings:** is allowed to participate in each meeting of shareholders of the Company which relates to resolutions/matters which would or might reasonably be likely to have a material and adverse effect on the Pledgee's rights under any of the Finance Documents and/or this Agreement; and
- 7.1.4 Inspection of Minutes and Share Register:** is allowed at any time to inspect (i) the minutes of any meeting of shareholders of the Company and (ii) the share register of the Company.

7.2 Voting Rights Power of Attorney

On the date of this Agreement, the Pledgor shall grant to the Pledgee a power of attorney in the form set out in Schedule 4 (*Form of Voting Rights Power of Attorney*) (the "**Voting Rights Power of Attorney**"). The Voting Rights Power of Attorney is irrevocable during the Security Period and expires with the expiry of the Security Period. It must be executed by the Pledgor in English and in Polish language versions. In case of any discrepancy between the language versions, the Polish version takes precedence.

7.3 Amendment to Articles of Association

The Pledgor shall ensure that:

7.3.1 Amendments to Articles of Association

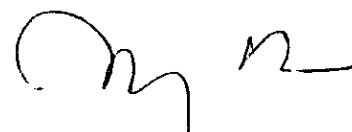
Not later than thirty (30) Business Days after the date of this Agreement, the resolution amending the Articles of Association is adopted in order to:

- (a) allow the Pledgee to exercise the Voting Rights (independently of the Voting Rights Power of Attorney);
- (b) remove the right of priority to acquire the Shares (*pierwszeństwo nabycia udziałów*) by the existing shareholders of the Company (as described in § 10.2 of the Articles of Association); and
- (c) remove the obligation to obtain the Company's shareholders approval in a form of a resolution for transfer or encumbrance of the Shares (as described in § 13 of the Articles of Association);

and the application to register the amendment of the Articles of Association is filed to the NCR court of the Company;

7.3.2 Amendments share register

- (a) The following entries in the share register shall be made:
 - (i) evidencing establishment of the Registered Pledge not later than five (5) Business Days after receipt of the Notice to the Company of the Establishment of the Registered Pledge by the Company; and
 - (ii) evidencing, that the Pledgee is authorised to exercise Voting Rights if an Enforcement Event occurs not later



than five (5) Business Days after receipt of the court's decision on registration of the amendments referred to in Clause 7.3.1 (*Amendments to Articles of Association by the Company*);

and provide the Pledgee with a copy of the Company's share register showing the above entries in each case; and

- (b) submit to the National Court Register, in accordance with art. 188 § 3 of the CCC, a new list of shareholders in the Company evidencing establishment of the Registered Pledge and to provide the Pledgee with a copy of the application with the court's stamp attached evidencing submission of the above list;

7.3.3 Proof of Filing with NCR: not later than forty (40) Business Days after the date of this Agreement, the Pledgee receives a copy of the application to the court to register the amendments referred to in Clause 7.3.1 (*Amendments to Articles of Association*) in the NCR, bearing the seal of the court confirming the date of filing or official confirmation of its dispatch (in Polish: *potwierdzenie nadania*), together with a proof of payment of the filing fee; and

7.3.4 NCR Registration: it shall procure that the amendments to the Articles of Association are registered in the National Court Register and provide the Pledgee with a copy of a court's decision on registration of the amendments referred to in Clause 7.3.1 (*Amendments to Articles of Association*) within two (2) Business Days after receiving such decision.

7.4 Exercise of Voting Rights by Pledgor

During the Security Period, the Pledgor shall continue to be entitled to exercise the Voting Rights until the occurrence of an Enforcement Event and the receipt of the notice substantially in form of SCHEDULE 5 (*Notice to the Company of the Exercise of Voting Rights*). The Pledgor shall not at any time during the Security Period exercise the Voting Rights in a way (i) aimed at impairing the value of the Shares or (ii) that would result in breach of any provision of the Finance Document, in particular the Facility Agreement or (iii) that would prejudice the Registered Pledge or (iv) interfere with the rights of the Pledgee under Clause 7.5 (*Exercise of Voting Rights by Pledgee*).

7.5 Exercise of Voting Rights by Pledgee

The Pledgee is entitled to exercise its rights under the Voting Rights Power of Attorney (or under the Articles of Association or otherwise) in any manner necessary for satisfaction of all or any part of the Secured Obligations if an Enforcement Event occurs and if the Pledgee delivers a notice to the

Pledgor and the Company substantially in the form of SCHEDULE 5 (*Notice to the Company of the Exercise of Voting Rights*).

8. PLEDGOR'S REPRESENTATIONS AND UNDERTAKINGS

8.1 Pledgor's Representations

The Pledgor hereby represents and warrants to the Pledgee that:

8.1.1 Status: It is a private limited company duly incorporated and validly existing under the laws of England and Wales and has the power and all necessary governmental and other consents, approvals, licences and authorities in any applicable jurisdiction to own its assets and carry on its business and possesses the capacity to sue and be sued in its own name.

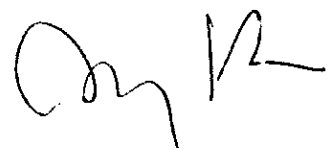
8.1.2 Powers: It has power to enter into, deliver, exercise its rights and perform its obligations in this Agreement, including the power to deliver, exercise and perform its obligations under the Power of Attorney for the New Pledges and the Voting Rights Power of Attorney and each other Finance Document, and has taken all necessary action to authorise the entry into, delivery and performance of each of those documents to which it is or will be a party and the transactions contemplated by those documents, and no limits on its powers conferred by any law or its constitutional documents will be exceeded as a result of the taking of any action contemplated by those documents.

8.1.3 Non-contravention: neither the execution nor delivery of this Agreement and the Power of Attorney for the New Pledges and the Voting Rights Power of Attorney, nor the exercise of any rights or performance of any obligations under any such document by it will result in any:

- (a) violation of any law or regulation to which it is subject;
- (b) breach of its constitutional documents; or
- (c) breach of any deed, agreement, instrument or obligation binding upon it or negatively affecting any of its assets, where such breach would have or is likely to have a Material Adverse Effect (as defined in the Facility Agreement).

8.1.4 Acknowledgement of Terms: the Pledgor is aware of the provisions of each Finance Document, to which it is a party, in particular (but not limited to) the Facility Agreement.

8.1.5 Status and Ownership of Shares

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- (a) the Shares are fully paid and the Pledgor owns the Shares free and clear of any rights of Third Parties and the Security Interest, except those created by this Agreement or permitted under the Facility Agreement;
- (b) the Pledgor hold 1 share of the Company at the date of this Agreement;
- (c) there are no unpaid obligations in relation to any Shares;
- (d) the Shares are not subject to any court enforcement proceedings and have not been seized by a public bailiff and no Share is the subject of a dispute or claim and the Pledgor has not received any adverse claim by any Third Party in respect of its exclusive title to the Shares.

8.1.6 Non-conflict

- (a) no breach of any law or regulation occurs, which affects or might affect the value of any Shares;
- (b) no constitutional document of the Pledgor nor any agreement, arrangement or license applicable to the Pledgor contains any provision which could adversely affect or restrict the creation or enforcement of any security created, or purported to be created, by this Agreement, including by way of pre-emption rights.

8.1.7 Binding obligations: subject to 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; the Power of Attorney for New Pledges and the Voting Rights Power of Attorney constitute its legal, valid and binding obligations.

8.1.8 Registrations and Filings etc.: save for the registration of the Registered Pledge in the Register and submission of the amended list of shareholders to NCR, it is not necessary that this Agreement be filed, recorded or enrolled with any court or other authority or that any stamp, registration or similar tax be paid on or in relation thereto.

8.1.9 No Default: no event occurs, which constitutes (or, with the giving of notice, expiry of a grace period, the making of any determination or the fulfilment of any other applicable condition or any combination of the foregoing, would constitute) a default under this Agreement or which would or would reasonably be expected to materially adversely affect the financial condition of, or the ability of the Pledgor to perform its obligations under this Agreement.

8.1.10 Taxes on Payments: all amounts payable by the Pledgor under this Agreement to the Pledgee may be paid free and clear of and without deduction for or on account of any tax.

8.1.11 No Adverse Consequences

- (a) It is not necessary under the laws of its jurisdiction of incorporation:
 - (i) in order to enable the Pledgee to enforce its rights under this Agreement;
 - (ii) by reason of the entry into this Agreement or the performance by it of its obligations under this Agreement;that the Pledgee should be licensed, qualified or otherwise entitled to carry on business in its jurisdiction of incorporation; and
- (b) the Pledgee is not and will not be deemed to be resident, domiciled or carrying on business in Poland by reason only of the entry into, performance and/or enforcement of this Agreement.

8.2 Pledgor's Undertakings

The Pledgor undertakes to the Pledgee that, subject to any agreement with or consent or direction made by the Pledgee to the contrary in writing and subject to the provisions of the Finance Documents:

8.2.1 No Changes to Articles of Association: the Pledgor shall not make or permit any changes to the Articles of Association that would be inconsistent with the provisions of this Agreement and/or the Facility Agreement.

8.2.2 Negative Pledge: the Pledgor shall not without the prior written consent of the Pledgee:

- (a) sell, assign or otherwise dispose of the Shares, the New Shares or the Distributions;
- (b) create any Security Interest over the Shares, the New Shares or the Distributions with any Third Party rights; and/or
- (c) undertake any actions which would result in a reduction in the value of any Share;

except as permitted in accordance with the Facility Agreement.

8.2.3 Exercise of Voting Rights by the Pledgor: during the Security Period, the Pledgor shall not exercise the Voting Rights in a way that would:



- (a) adversely affect the scope of rights attached to the Shares;
- (b) diminish the proportion of the Shares in the Company's share capital;
- (c) result in a merger, takeover or transformation of the Company; or
- (d) adversely affect the Security Interest created by this Agreement or diminish the value of the Shares or Distributions.

8.2.4 Notification of Enforcement: the Pledgor must notify (and ensure that the Company notifies) the Pledgee forthwith upon becoming aware that (i) any action is taken or planned to be taken by any party with a view to instigate execution proceedings directed against the Shares, or (ii) execution proceedings directed against the Shares or Distributions have been instigated.

9. ENFORCEMENT OF THE REGISTERED PLEDGE

9.1 Procedure and Methods

If an Enforcement Event occurs and the Secured Obligations (or any Secured Obligation or any part of any Secured Obligation) are due and payable, the Pledgee may (at its discretion and the choice of the method does not preclude the contemporaneous or the later choice of another or others) enforce its rights under this Agreement after the lapse of seven (7) days after delivery of the Enforcement Notice to the Pledgor and the Company or at any time thereafter by any of the following methods (at its discretion) in order to satisfy the Secured Obligations:

- 9.1.1 Seizure:** taking title to all Shares or a portion of the Shares selected in its discretion in accordance with Article 22 point 1 of the Registered Pledge Law;
- 9.1.2 Sale:** selling the Shares by public tender conducted by a notary or a court bailiff in accordance with Article 24 of the Registered Pledge Law; or
- 9.1.3 Court Enforcement:** instituting court enforcement proceedings in accordance with the provisions of the Civil Procedure Code.

The Pledgee is entitled to change the enforcement method at its own discretion.

9.2 Enforcement in Relation to the Selected Shares

The Pledgee shall be entitled to enforce the Registered Pledge by way of seizure under Clause 9.1.1 (*Seizure*), sale under Clause 9.1.2 (*Sale*) or a

court enforcement under Clause 9.1.3 (*Court Enforcement*) in relation to all Shares or to their portion.

9.3 Seizure of Title to the Shares in Private Sale

9.3.1 If the Pledgee sends the Pledgor an Enforcement Notice that specifies seizure of title to the Shares as an enforcement method, the Pledgee may appoint one of the following firms as a professional valuer: KPMG Advisory sp. z o.o., Deloitte Advisory sp. z o.o., Ernst&Young Corporate Finance sp. z o.o., PWC Polska sp. z o.o., Grant Thornton Frackowiak sp. z o.o. or their legal successors or companies from their capital group involved in valuing property or other valuer accepted by both the Pledgee and the Pledgor to determine the estimated market value of the Shares, taking also into consideration the character of the forced sale value (the "**Valuer**"). For avoidance of doubts the Parties hereby confirm that the provisions of this section constitute the manner of evaluation of the Shares for the purpose of the satisfaction of the Pledgee, within the meaning of the Article 22 Sec. 1 p. 3 of the Registered Pledge Law.

9.3.2 The Pledgee must notify the Pledgor of the estimate costs of the valuation and the Pledgor shall promptly cover the costs of such valuation.

9.3.3 The Pledgor shall immediately allow the Valuer to take all actions required in order to conduct the valuation, including provide the Valuer with all information and documents necessary to prepare the valuation. The Valuer shall immediately conduct an independent valuation of the Shares and notify the Pledgee and the Pledgor of the estimate value of the Shares expressed in PLN.

9.3.4 When the Pledgee has received the Valuer's notice referred to in paragraph 9.3.3 above, the Pledgee will use reasonable efforts for a period of 14 days from the date of such notice (the "**Bid Period**") to find offers for the purchase of the Shares or any portion thereof for the market price *i.e.* the highest available price offered by a bidder, but in any event not lower per Share than 80% of its estimate value (the "**Minimum Price**"), subject to the following conditions:

- (a) the Pledgee as the seller gives no representation relating to the Shares and the Company in the Share sale agreement;
- (b) the sale takes place on the basis of the best offer *i.e.* offer which acceptance will cause in the Pledgee's reasonable judgment, the satisfaction of the Pledgee in the greatest manner, as assessed in the Pledgee's discretion, in particular considering any price offered and its payment terms;
- (c) the sale takes place on arm's length terms; and

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- (d) without prejudice to Clause 9.4 (*Seizure Value*) below, if the price offered in the relevant offer is expressed in a currency other than PLN, in order to determine if the offered price is not lower than the Minimum Price the PLN sale rate offered on the Polish interbank market by a bank reasonably selected by the Pledgee around 11:00 a.m. on the date of such offer shall be applied.

9.3.5 Together with its offer each bidder must provide a deposit of 10% or more of the price it offers for the Shares. The Pledgee may determine how the deposit is paid. If:

- (a) the Pledgee accepts the selected offer and the Pledgee seizes the title to the Shares; or
- (b) the Pledgee seizes the title to the Shares at the value specified in the offer without accepting it,

the Pledgee must return any deposits to failed bidders and apply the deposit provided by the successful bidder towards the purchase price.

9.3.6 If on or before the last day of the Bid Period, the Pledgee has received no offer for the Shares, the Pledgee may at the same time immediately seize title to the Shares or any portion thereof for the Minimum Price. Upon seizing the Shares the Pledgee will attempt to sell all the Shares until the Pledgee decides to abandon the sale of the Shares.

9.3.7 If the Pledgee has received one or more offer for the Shares on or before the last day of the Bid Period, the Pledgee may:

- (a) accept the best offer i.e. offer which acceptance will cause in reasonable judgment, the satisfaction of the Pledgee in the greatest manner and immediately seize title to the Shares at the value equal the higher of:
 - (i) the value specified in the offer; or
 - (ii) the Minimum Price; or
- (b) immediately seize title to the Shares at the value equal the higher of:
 - (i) the value specified in the offer; or
 - (ii) the Minimum Price,without accepting the offer.

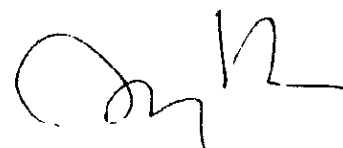
- 9.3.8** If the Pledgor is declared bankrupt and the Pledgee does not receive any offer for the Shares within seven days before the deadline specified by the judge-commissioner for the seizure of the Shares, the Pledgee may seize the title to the Shares at the Minimum Price.
- 9.3.9** The Pledgor may seek offers for the purchase of the Shares and the Pledgee, acting in good faith, will take into account any offer that any bidder, selected by the Pledgor, presents.
- 9.3.10** The Pledgee must notify the Pledgor of the details of all offers it receives for the Shares, including the price offered.
- 9.3.11** The Pledgee will seize the title to the Shares on the date the Pledgee gives the Seizure Notice to the Pledgor, substantially in the form of Schedule 6 (*Form of Seizure Notice*) at the value determined in accordance with Clause 9.3 not lower than the Minimum Price ("**Seizure Value**").

9.4 Seizure Value

- 9.4.1** If the Pledgee seizes the Shares by sending the Pledgor a Seizure Notice, it must promptly apply the Seizure Value in or towards payment of, or provision for, the Secured Obligations.
- 9.4.2** If under Clause 9.3 (*Seizure of Title to the Shares*) the Seizure Value is denominated in a different currency than the Secured Obligation, this value will be converted into the currency of the Secured Obligation at the exchange rate for the purchase of a currency of the Secured Obligation quoted by the Pledgee on the Polish interbank market around 11:00 a.m. on the date the Pledgee gives (sends, if it is sent by post or courier) the Seizure Notice to the Pledgor or, if the Pledgee does not quote that exchange rate, at the exchange rate for the sale of a currency of the Secured Obligation quoted on the Polish interbank market by a bank the Pledgee reasonably selects around 11:00 a.m. on the date the Pledgee gives (sends, if it is sent by post or courier) the Seizure Notice to the Pledgor.
- 9.4.3** If the Seizure Value exceeds the aggregate amount of the Secured Obligations, the surplus will be returned to the Pledgor or other person entitled to it no later than 14 days after the date on which the Pledgee sends a Seizure Notice to the Pledgor.

9.5 Details of the Sale in Public Auction

The public tender shall be carried out by a notary or a court bailiff pursuant to Article 24 of the Registered Pledge Law and the respective regulations within fourteen (14) days of the Pledgee's application for such auction, and, if not otherwise required by law:



- 9.5.1 Place:** such public auction shall be carried out in Warsaw;
- 9.5.2 Costs:** costs of such public tender shall be entirely borne by the Pledgor;
- 9.5.3 Valuation:** the Pledgor and the Pledgee agree that the estimate valuation of the Shares shall be made by a valuer appointed by the notary or court bailiff carrying out the tender, unless such valuer is appointed by the Pledgor and the Pledgee;
- 9.5.4 Bidding Price:** the start bidding price for the Shares will be at least equal to 80% of the estimate valuation referred to in Clause 9.5.3 (*Valuation*) above; and
- 9.5.5 Terms of Payment:** subject to applicable laws, the Pledgee shall be entitled to specify, at its sole discretion, the method and terms of payment of the purchase price for the Shares.

10. POWER OF ATTORNEY FOR ENFORCEMENT

10.1 Granting of the Power of Attorney

- 10.1.1** The Pledgor, by way of security, hereby irrevocably appoints the Pledgee as its attorney (with full power of substitution) for the purpose of taking any action that the Pledgor is obliged to take under this Agreement and/or any of the Finance Documents with effect from the delivery of the Enforcement Notice. The Pledgor undertakes to ratify and confirm any action that the Pledgee or its substitutes take under and within the scope of the appointment in this Clause 10.1 (*Granting of the Power of Attorney*).
- 10.1.2** The Pledgee must notify the Pledgor promptly after taking any action on its behalf under this Agreement.
- 10.1.3** The limitations set out in Article 108 of the Civil Code do not apply to the Pledgee as attorney under this Agreement. The Pledgee may not act as the Pledgor's attorney in relation to any act which reduces the Pledgor's rights or increases the Pledgor's obligations under this Agreement.
- 10.1.4** The Pledgor must produce, execute and deliver at the reasonable request of the Pledgee all documents necessary to evidence its granting of this power of attorney.
- 10.1.5** The power of attorney granted to the Pledgee under this Clause 10 (*Power of Attorney for Enforcement*) will expire at the end of the Security Period with respect to the Secured Obligations due to the Pledgee.

11. EFFECTIVENESS OF SECURITY

11.1 No Waiver

No failure to exercise, nor any delay in exercising, on the part of the Pledgee, any right, power or remedy of the Pledgee provided by this Agreement or by law shall operate as a waiver, nor shall any single or partial exercise of that right, power or remedy prevent any further or other exercise of that or any other right, power or remedy of the Pledgee provided by this Agreement or by law.

11.2 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.

11.3 No Liability

Except in the case of gross negligence or wilful default upon its part, the Pledgee is not liable by reason of (a) taking any action permitted by this Agreement or (b) any neglect or default in connection with the collateral created under this Agreement or (c) realisation of the collateral created under this Agreement or any part of it.

11.4 Continuing Security

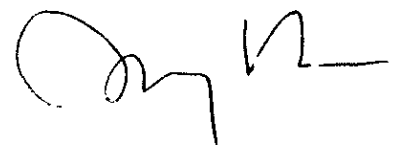
11.4.1 Each of the Security Interests created hereunder is a continuing security and extends to the ultimate balance of all Secured Obligations and remains in force notwithstanding any intermediate payment or increase, amendment or novation of the Secured Obligations or any transfer by the Pledgee of any of its rights and claims under the Finance Documents, in particular (but not limited to) the Facility Agreement or to any Third Party.

11.4.2 The Pledgor consents to the continuation of the Security Interest created under this Agreement following any novation of the Secured Obligations that it secures.

11.5 Expiry of Security

Following the expiry of the Security Period, at the request and expense of the Pledgor, the Pledgee shall within ten (10) Business Days:

11.5.1 apply to remove the Registered Pledge from the Register;

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11.5.2 if requested by the Pledgor, deliver to the Pledgor a written statement certifying that the Secured Obligations have been discharged in full, the Registered Pledge and powers of attorney granted in connection with this Agreement has expired; and

11.5.3 produce any other document reasonably necessary to evidence the expiry of this Agreement in the form reasonably requested by the Pledgor.

12. FURTHER ASSURANCES

12.1 The Pledgor must (at its own cost and expense) take whatever action the Pledgee may require for:

12.1.1 protecting any security intended to be created by this Agreement;

12.1.2 promptly sign any document and do any act that the Pledgee reasonably requests from time to time in order to perfect the security granted or intended to be granted by this Agreement and to enable the Pledgee to obtain the full benefit of that security;

12.1.3 facilitating the enforcement of any security created by this Agreement or the exercise of any right, power or discretion exercisable, by the Pledgee or by any of its delegates in respect of any Shares.

13. COSTS AND EXPENSES

The Pledgor must promptly reimburse the Pledgee for all costs and expenses (including legal fees) reasonably incurred in connection with (i) the execution of this Agreement or otherwise in relation to it, (ii) the perfection or enforcement of the security created by this Agreement, (iii) the Pledgee's activities set out in Clause 11.5 (*Expiry of Security*) above, and (iv) the exercise of any other right of the Pledgee under this Agreement, and interest from the date the costs and expenses were requested to be reimbursed to the date of reimbursement and always in accordance with the provisions of the Facility Agreement.

14. NOTICES

14.1 Each communication between the Parties to be made under or in connection with this Agreement shall be made in writing and, unless otherwise agreed, shall be made by letter delivered on the address of the given Party pointed below.

14.2 Addresses

The address (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 this Agreement is:

14.2.1 in the case of the Pledgor:

BIBBY FINANCIAL SERVICES LIMITED

Address: 105 Duke Street,
Liverpool L1 5JQ

United Kingdom

Attention: the Directors

14.2.2 in the case of the Pledgee:

HSBC Bank plc

Address: 21 Farncombe Road, Worthing, West Sussex BN11 2BW 8
United Kingdom,

Attention: Jonathan Fenton-Jones, Senga Summers and Cathy
Cunnigham

14.2.3 in the case of the Company:

Bibby Financial Services sp. z o.o.

Address: Al. Jerozolimskie 134
02-503 Warszawa
Poland

Attention: Members of the Management Board

or any substitute address, or department or officer as such party may notify to the Pledgee or to the Pledgor with no less than five (5) Business Days' notice.

15. ASSIGNMENT

The Pledgor undertakes not to assign or transfer any of its rights, benefits and obligations under this Agreement, unless the Pledgee gives prior written consent to such assignment or transfer.

A handwritten signature in black ink, consisting of a large, stylized 'O' followed by a series of loops and a horizontal line extending to the right.

16. GOVERNING LAW

This Agreement and all non-contractual obligations arising from or connected with it are governed by Polish law.

17. JURISDICTION

The courts competent for Warsaw Śródmieście District have jurisdiction to settle any dispute arising out of or in connection with this Agreement, unless otherwise agreed in writing (including a dispute regarding the existence, validity or termination of this Agreement).

18. LANGUAGE, AMENDMENTS AND COUNTERPARTS

18.1 Language of this Agreement

This Agreement is executed in English and Polish language versions. Both language versions may be used for interpretation but, if there is any discrepancy between the English and Polish versions, the Polish language version takes precedence.

18.2 Amendments

All amendments to this Agreement are null and void unless approved by the Parties in writing.

18.3 Counterparts

This Agreement is executed in four (3) counterparts in Polish and two (2) counterparts in English, one of each language version for each Party, one (1) counterpart of the Polish version for registration of the Registered Pledge in the Register.

SCHEDULE 1
NOTICE TO THE COMPANY OF THE ESTABLISHMENT OF THE REGISTERED PLEDGE

To: **Bibby Financial Services sp. z o.o.**, with its registered office in Warsaw, at Al. Jerozolimskie 134, 02-503 Warsaw, as "**Company**"

From: **Bibby Financial Services Limited**, a with its registered office at 105 Duke Street, Liverpool L1 5JQ, United Kingdom, as "**Pledgor**"

Copy to: **HSBC Bank plc**, with its registered office at 8 Canada Square, London, United Kingdom, E14 5HQ, as "**Pledgee**"

Date: _____

Subject: Establishment of the registered pledge over shares under an agreement for registered pledges over shares in Bibby Financial Services sp. z o.o. between the Pledgee and the Pledgor dated 19 June 2017 (the "**Agreement**"), (Expressions defined in the Agreement have the same meaning when used in this notice).

Attachment: Decision of the court dated [●] 2017 to enter the Registered Pledge in the Register under number [●] [and decision of the court dated [●] 2017 to enter the Registered Pledge in the Register under number [●].

Dear Sirs,

Pursuant to Article 187 § 1 of the CCC, we hereby give you notice that, under the Agreement, we have pledged the Shares by way of the Registered Pledge.

We have received decision of the court dated [●] 2017 to enter the Registered Pledge in the Register under number [●] [and decision of the court dated [●] 2017 to enter the Registered Pledge in the Register under number [●], evidencing that the Registered Pledge(s) have been registered in the Register, the copies of which are attached.

We hereby instruct you to disclose the establishment of the Registered Pledge(s) and the Pledgee as beneficiary of the Registered Pledge(s) in your share register and list of shareholders pursuant to Article 188 of the CCC.

This notice is governed by Polish law.

For and on behalf of



**SCHEDULE 2
ENFORCEMENT NOTICE**

[ON THE LETTERHEAD OF THE PLEDGEE/

To: **Bibby Financial Services Limited**, a with its registered office at 105 Duke Street, Liverpool L1 5JQ, United Kingdom, as "**Pledgor**"

And to: **Bibby Financial Services sp. z o.o.**, with its registered office in Warsaw, at Al. Jerozolimskie 134, 02-503 Warsaw, as "**Company**"

From: **HSBC Bank plc**, with its registered office at 8 Canada Square, London, United Kingdom, E14 5HQ, as "**Pledgee**"

Date: _____

Subject: Enforcement of the rights of the Pledgee under an agreement for registered pledges over shares in Bibby Financial Services sp. z o.o. between the Pledgee and the Pledgor dated 19 June 2017 (the "**Agreement**"). (Expressions defined in the Agreement have the same meaning when used in this notice).

Dear Sirs,

In accordance with Clause 9 (*Enforcement of Registered Pledge*) of the Agreement, we give you notice that an Enforcement Event has occurred and we intend to enforce our rights under the Agreement 7 days after delivery of this notice to you by [_____] [*specify procedure and methods of enforcement selected by the Pledgee*].

This notice is governed by Polish law.

For and on behalf of

HSBC Bank plc

[●]



SCHEDULE 3
FORM OF POWER OF ATTORNEY FOR NEW PLEDGES

THIS POWER OF ATTORNEY ("**Power of Attorney**") is granted on [●] 2017 by Bibby Financial Services Limited, a with its registered office at 105 Duke Street, Liverpool L1 5JQ, United Kingdom (the "**Pledgor**"), a shareholder of Bibby Financial Services sp. z o.o., a limited liability company duly incorporated and organised under the laws of Poland with its registered office in Warsaw, at Al. Jerozolimskie 134, 02-503 Warsaw, Poland, registered with the register of entrepreneurs of the National Court Register maintained with the District Court for the Capital City of Warsaw in Warsaw, XII Commercial Division, under KRS number 105848 (the "**Company**") to HSBC Bank plc, with its registered office at 8 Canada Square, London, United Kingdom, E14 5HQ (the "**Pledgee**").

This Power of Attorney is granted pursuant to Clause 6.4 (*Power of Attorney for New Pledges*) of the agreement for registered pledges over shares in Bibby Financial Services sp. z o.o., between the Pledgor and the Pledgee dated 19 June 2017 (the "**Agreement**"). Expressions defined in the Agreement have same meaning when used in this Power of Attorney.

1. The Pledgor hereby grants to the Pledgee this irrevocable Power of Attorney with full power of substitution to establish, in favour of the Pledgee, the New Registered Pledges.
2. The Pledgee may appoint qualified attorneys to institute and conduct registration proceedings on behalf of the Pledgor on the basis of this Power of Attorney.
3. The Pledgor hereby declares that everything that the Pledgee does under and within the scope of this Power of Attorney is valid and effective as though done by the Pledgor itself. In particular, the Pledgee shall be irrevocably authorised to enter with itself, on behalf of the Pledgor, into an agreement creating Security Interest referred to in Section 1 above, on substantially the same terms and conditions as provided in the Agreement. The abovementioned agreement can be executed in an ordinary written form.
4. The Pledgor renounces its right to revoke this Power of Attorney without a prior written consent of the Pledgee. The Pledgor declares that its renunciation of the right of revocation is justified by the nature of the legal relationship created by the Agreement, on which this Power of Attorney is based.
5. This Power of Attorney is governed by Polish law.

6. The limitations set out in Article 108 of the Civil Code do not apply to the Pledgee as attorney under this Power of Attorney.
7. This Power of Attorney is executed in Polish and in English. In case of any discrepancy between the language versions, the Polish version shall take precedence.

For and on behalf of

Bibby Financial Services Limited

[●]

A handwritten signature in black ink, consisting of a large, stylized 'O' followed by a cursive 'm' and a horizontal line extending to the right.

SCHEDULE 4
FORM OF VOTING RIGHTS POWER OF ATTORNEY

THIS POWER OF ATTORNEY ("**Power of Attorney**") is granted on [●] 2017 by Bibby Financial Services Limited, a with its registered office at 105 Duke Street, Liverpool L1 5JQ, United Kingdom (the "**Pledgor**"), a shareholder of Bibby Financial Services sp. z o.o., a limited liability company duly incorporated and organised under the laws of Poland with its registered office in Warsaw, at Al. Jerozolimskie 134, 02-503 Warsaw, Poland, registered with the register of entrepreneurs of the National Court Register maintained with the District Court for the Capital City of Warsaw in Warsaw, XII Commercial Division, under KRS number 105848 (the "**Company**") to HSBC Bank plc, with its registered office at 8 Canada Square, London, United Kingdom, E14 5HQ (the "**Pledgee**").

This Power of Attorney is granted pursuant to Clause 7.2 (*Voting Rights Power of Attorney*) of the agreement for registered pledges over shares in Bibby Financial Services sp. z o.o., between the Pledgor and the Pledgee dated 19 June 2017 (the "**Agreement**"). Expressions defined in the Agreement have same meaning when used in this Power of Attorney.

1. The Pledgor hereby grants to the Pledgee this irrevocable Power of Attorney with full power of substitution to exercise (personally or by proxy, at a meeting of shareholders or otherwise), or abstain from exercising, the voting rights and any other corporate rights under Polish law or under the Articles of Association of the Company attached to all or any of the shares in the capital of the Company held by the Pledgor and subject to the security created by the Agreement as the Pledgee thinks fit, whether at a meeting of the shareholders of the Company or otherwise. In particular, but without limitation, the Pledgee has the following rights:
 - (a) the right to demand that the management board of the Company convenes an extraordinary or ordinary general meeting of shareholders of the Company; and
 - (b) the right to give any consent or authorisation that is required under Polish law from the Pledgor as a shareholder of the Company.
2. The Pledgor hereby declares that everything that the Pledgee does under this Power of Attorney is valid and effective as though done by the Pledgor itself.
3. The Pledgor renounces its right to revoke this Power of Attorney without a prior written consent of the Pledgee. The Pledgor declares and confirms that its renunciation of the right of revocation is justified by the nature of the legal relationship created by the Agreement, on which this Power of Attorney is based.

4. This Power of Attorney is governed by Polish law.
5. The limitations set out in Article 108 of the Civil Code do not apply to the Pledgee as attorney under this Power of Attorney.
6. This Power of Attorney is executed in Polish and in English. If there is any discrepancy between the language versions, the Polish version shall take precedence.
7. This Power of Attorney is effective as of the occurrence of the Enforcement Event and delivery of the Enforcement Notice to the Pledgor and the Company, and expires with the expiry of the Security Period.

For and on behalf of

Bibby Financial Services Limited

[●]

A handwritten signature in black ink, consisting of a large, stylized 'O' followed by a series of loops and a final horizontal stroke.

SCHEDULE 5
NOTICE TO THE COMPANY OF THE EXERCISE OF VOTING RIGHTS

To: **Bibby Financial Services sp. z o.o.**, with its registered office in Warsaw, at Al. Jerozolimskie 134, 02- 503 Warsaw, as "**Company**"

From: **HSBC Bank plc**, with its registered office at 8 Canada Square, London, United Kingdom, E14 5HQ, as "**Pledgee**"

Copy to: **Bibby Financial Services Limited**, a with its registered office at 105 Duke Street, Liverpool L1 5JQ, United Kingdom, as "**Pledgor**"

Date: _____

Subject: Exercise of Voting Rights under an agreement for registered pledges over shares in Bibby Financial Services sp. z o.o. between the Pledgee and the Pledgor dated 19 June 2017 (the "**Agreement**"). Expressions defined in the Agreement have the same meaning when used in this notice.

Dear Sirs,

We hereby give you notice that an Enforcement Event has occurred and from the date of this notice we intend to exercise the Voting Rights.

This notice is governed by Polish law.

For and on behalf of

HSBC Bank plc

●●]

**SCHEDULE 6
FORM OF SEIZURE NOTICE**

[ON THE LETTERHEAD OF THE PLEDGEE]

To: **Bibby Financial Services Limited**, a with its registered office at 105 Duke Street, Liverpool L1 5JQ, United Kingdom, as "**Pledgor**"

From: **HSBC Bank plc**, with its registered office at 8 Canada Square, London, United Kingdom, E14 5HQ, as "**Pledgee**"

Date: _____

Subject: Enforcement of the rights of the Pledgee under an agreement for registered pledges over shares in Bibby Financial Services sp. z o.o. between the Pledgee and the Pledgor dated 19 June 2017 (the "**Agreement**"). Expressions defined in the Agreement have the same meaning when used in this notice.

Dear Sirs,

We refer to the Agreement. This is a Seizure Notice.

1. Notice – the Registered Pledges established in favour of the Pledgee

We give you notice that in accordance with the Agreement and Article 22 of the Registered Pledge Law, HSBC Bank plc as Pledgee seizes the title to [NUMBER] shares in Bibby Financial Services sp. z o.o. (the "**Company**") of the nominal value of PLN [AMOUNT] each, with an aggregate nominal value of PLN [AMOUNT], representing [AMOUNT] % of the Company's share capital.

The Seizure Value for the Shares is PLN [AMOUNT].

For and on behalf of:

HSBC Bank plc

[●]



EXECUTION PAGE

For and on behalf of BIBBY FINANCIAL SERVICES LIMITED

as Pledgor

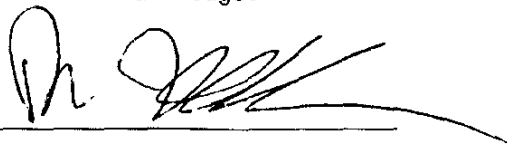


Name: Jerzy Sylwester Dąbrowski

Title: Proxy

For and on behalf of HSBC BANK PLC

as Pledgee



Name: Piotr Ziółkowski

Title: Proxy