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CHWP000

COMPANIES FORM No. 466(Scot)

Particulars of an instrument of alteration to a floating charge created by a company registered in Scotland

466

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

Please do not
write in
this margin

Pursuant to section 410 and 466 of the Companies Act 1985

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

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

For official use

Company number

40

SC030987

Name of company

* Barclay & Mathieson Limited (the "Company")

* insert full name
of company

Date of creation of the charge (note 1)

13 March 2014

Description of the instrument creating or evidencing the charge or of any ancillary document which has been altered (note 1)

Bond and floating charge (the "UKBB Floating Charge")

Names of the persons entitled to the charge

Natixis as security agent and trustee for the Secured Parties (as defined in the Intercreditor Agreement) (the "UK Borrowing Base Agent")

Short particulars of all the property charged

All assets, property and undertaking of the Company (including uncalled capital) from time to time.

Presenter's name address and
reference (if any):

ERA.JAS.ABN2.6
Brodies LLP
15 Atholl Crescent
Edinburgh
EH3 8HA

For official use (02/06)
Charges Section

Post room

THURSDAY



S34K6RTV

SCT

27/03/2014

#37

COMPANIES HOUSE

Names, and addresses of the persons who have executed the instrument of alteration (note 2)

See Paper Apart One

*Please do not
write in
this margin*

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

Date(s) of execution of the instrument of alteration

Ranking agreement executed by the Company on 11 March 2014, executed by the Common Security Agent on 5 March 2014 and executed by the UK Borrowing Base Agent on 7 March 2014 (the "Ranking Agreement")

A statement of the provisions, if any, imposed by the instrument of alteration prohibiting or restricting the creation by the company of any fixed security or any other floating charge having, priority over, or ranking pari passu with the floating charge

N/A

Short particulars of any property released from the floating charge

N/A

The amount, if any, by which the amount secured by the floating charge has been increased

N/A

A statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

*Please do not
write in
this margin*

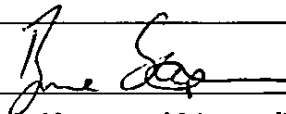
*Please complete
legibly, preferably
in black type, or
bold block lettering*

See Paper Apart Two

Continuation of the statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

*Please do not
write in
this margin*

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

Signed  FOR BROOKS LLP Date 27/03/2016
On behalf of ~~{company}~~ {chargee} ☒

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

Notes

1. A description of the instrument e.g. "Instrument of Charge" "Debenture" etc as the case may be, should be given. For the date of creation of a charge see section 410(5) of the Companies Act. ☐ delete as appropriate
2. In accordance with section 466(1) the instrument of alteration should be executed by the company, the holder of the charge and the holder of any other charge (including a fixed security) which would be adversely affected by the alteration.
3. A certified copy of the instrument of alteration, together with this form with the prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of execution of that instrument.
4. A certified copy must be signed by or on behalf of the person giving the certification and where this is a body corporate it must be signed by an officer of that body.
5. A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders are to be made payable to **Companies House**.
6. The address of the Registrar of Companies is: Companies Registration Office, 139 Fountainbridge, Edinburgh EH3 9FF
DX 235 Edinburgh or LP - 4 Edinburgh 2

PAPERS APART TO FORM 466 IN RESPECT OF BARCLAY & MATHIESON LIMITED (COMPANY NUMBER SC030987)

PAPER APART ONE

Name and addresses of the persons who have executed the instrument of alteration

Ranking agreement among:

BARCLAY & MATHIESON LIMITED, a company incorporated in Scotland with registered number SC030987 and having its registered office at Shieldhall Road, 180 Hardgate Road, Glasgow G51 4TB (the "Company");

BNP PARIBAS (SUISSE) SA as agent and trustee for the Secured Parties (the "Common Security Agent"); and

NATIXIS as security agent and trustee for the Secured Parties (the "UK Borrowing Base Agent").

PAPER APART TWO

A statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

The Common Security shall rank and secure the Term Loan Liabilities, the TFBB Liabilities and the TFBB Hedging Liabilities *pari passu* and without any preference between them (but in the case of any specific Common Security, only to the extent that such Common Security is expressed to secure those Liabilities).

The TFBB Security shall rank and secure the Secured Liabilities in the following order:

1. **first**, the TFBB Liabilities and the TFBB Hedging Liabilities, *pari passu* and without any preference between them; and
2. **second**, the Term Loan Liabilities.

DEFINED TERMS

Capitalised terms appearing in this Form 466 and paper parts and not otherwise defined on this form shall have the following meanings:

"Common Security" means the Security created or evidenced or expressed to be created or evidenced under or pursuant to the Common Security Documents save to the extent that such Security constitutes TFBB Security.

"Intercreditor Agreement" means the intercreditor agreement dated on or about 7 March 2014 and made between, among others, the Parent, the Company, the Facility Agent (as defined in the Term Loan Agreement), the Facility Agent (as defined in the TFBB Facilities Agreement), the Common Security Agent and the UK Borrowing Base Agent.

"Liabilities" means all present and future liabilities and obligations at any time of any member of the Group to any Creditor under the Debt Documents, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

1. any refinancing, novation, deferral or extension;
2. any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
3. any claim for damages or restitution; and
4. any claim as a result of any recovery by any Debtor of a Payment on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non provability, unenforceability or non-allowance of those amounts in any insolvency, concurso mercantil or other proceedings.

"Secured Liabilities" means the Secured Lender Liabilities and the TFBB Hedging Liabilities.

"Security" means a mortgage, standard security, charge, pledge, lien, fiduciary lien, assignation in security, assignment by way of security, security transfer of title or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

"Term Loan Liabilities" means the Liabilities owed by any Debtor to the Term Loan Finance Parties under the Term Loan Agreement.

"TFBB Hedging Liabilities" means the Liabilities owed by any Debtor to the TFBB Hedge Counterparties under or in connection with the TFBB Hedging Agreements.

"TFBB Liabilities" means the Liabilities owed by any Debtor to the TFBB Finance Parties under the TFBB Finance Documents.

"TFBB Security" means the Security created or evidenced or expressed to be created or evidenced under or pursuant to the "Security Documents" as defined in the TFBB Facilities Agreement to the extent (and only to the extent) that such Security extends to the TFBB Security Assets.

Capitalised terms appearing in this Form 466 and paper apart and not otherwise defined on this form shall have the meaning ascribed to them in the Intercreditor Agreement or the Ranking Agreement (as appropriate).



FILE COPY

**CERTIFICATE OF THE REGISTRATION
OF AN ALTERATION TO A FLOATING CHARGE**

COMPANY NO. 30987

CHARGE CODE SC03 0987 0040

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 11 MARCH 2014 WERE DELIVERED
PURSUANT TO SECTION 466 OF THE COMPANIES ACT 1985
ON 27 MARCH 2014

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 13
MARCH 2014

BY BARCLAY & MATHIESON LIMITED

IN FAVOUR OF
NATIXIS AS SECURITY AGENT AND TRUSTEE FOR THE
SECURED PARTIES

GIVEN AT COMPANIES HOUSE, EDINBURGH 31 MARCH 2014



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

RANKING AGREEMENT

between

BARCLAY & MATHIESON LIMITED

and

BNP PARIBAS (SUISSE) SA
as Common Security Agent

and

NATIXIS
as UK Borrowing Base Agent

Brodies LLP
15 Atholl Crescent
Edinburgh EH3 8HA
T: 0131 228 3777
F: 0131 228 3878
Ref: JYL.JAS.ABN2.6

CERTIFIED A TRUE
COPY SAVE FOR THE
MATERIAL REDACTED
PURSUANT TO S859G
OF THE COMPANIES
ACT 2006

T. Skyle

BRODIES LLP
Solicitors

27/3/2014

Ref: *ABN2.6*

RANKING AGREEMENT between:

BARCLAY & MATHIESON LIMITED, a company incorporated in Scotland with registered number SCO30987 and having its registered office at Shieldhall Road, 180 Hardgate Road, Glasgow G51 4TB (the "Company")

BNP PARIBAS (SUISSE) SA as agent and trustee for the Secured Parties (as defined in the Intercreditor Agreement defined below) (the "Common Security Agent").

NATIXIS as security agent and trustee for the Secured Parties (as defined in the Intercreditor Agreement defined below) (the "UK Borrowing Base Agent")

IT IS AGREED as follows:-

1 Definitions

1.1 In this Agreement:-

- 1.1.1 "Common Floating Charge"** means the floating charge granted by the Company in favour of the Common Security Agent over the whole of the Company's property and undertaking, present and future dated on or about the date of this Agreement.
- 1.1.2 "Common Security"** means the Security created or evidenced or expressed to be created or evidenced under or pursuant to the Common Security Documents save to the extent that such Security constitutes TFBB Security.
- 1.1.3 "Common Security Documents"** has the meaning given to that term in the Term Loan Agreement.
- 1.1.4 "Intercreditor Agreement"** means the intercreditor agreement dated on or about 7 March 2014 and made between, among others, the Parent, the Company, the Facility Agent (as defined in the Term Loan Agreement), the Facility Agent (as defined in the TFBB Facilities Agreement), the Common Security Agent and the UK Borrowing Base Agent.
- 1.1.5 "Liabilities"** means all present and future liabilities and obligations at any time of any member of the Group to any Creditor under the Debt Documents, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:
 - 1.1.5.1** any refinancing, novation, deferral or extension;
 - 1.1.5.2** any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with

any document or agreement evidencing or constituting any other liability or obligation falling within this definition;

1.1.5.3 any claim for damages or restitution; and

1.1.5.4 any claim as a result of any recovery by any Debtor of a Payment on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency, *concurso mercantil* or other proceedings.

1.1.6 **"Secured Debt Documents"** means the TFBB Finance Documents, the Term Loan Finance Documents and the TFBB Hedging Agreements.

1.1.7 **"Secured Liabilities"** means the Secured Lender Liabilities and the TFBB Hedging Liabilities.

1.1.8 **"Security"** means a mortgage, standard security, charge, pledge, lien, fiduciary lien, assignation in security, assignment by way of security, security transfer of title or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

1.1.9 **"Term Loan Liabilities"** means the Liabilities owed by any Debtor to the Term Loan Finance Parties under the Term Loan Agreement.

1.1.10 **"TFBB Facilities Agreement"** means the US\$1,150,000,000 trade finance and borrowing base facility agreement dated on or around the date of this Agreement and made between, among others, the TFBB Lenders, the TFBB Related Lenders, the TFBB Facility Agent and the Parent.

1.1.11 **"TFBB Hedging Liabilities"** means the Liabilities owed by any Debtor to the TFBB Hedge Counterparties under or in connection with the TFBB Hedging Agreements.

1.1.12 **"TFBB Liabilities"** means the Liabilities owed by any Debtor to the TFBB Finance Parties under the TFBB Finance Documents.

1.1.13 **"TFBB Security"** means the Security created or evidenced or expressed to be created or evidenced under or pursuant to the "Security Documents" as defined in the TFBB Facilities Agreement to the extent (and only to the extent) that such Security extends to the TFBB Security Assets.

1.1.14 **"UKBB Floating Charges"** means:

1.1.14.1 the floating charge granted by the Company in favour of the UK Borrowing Base Agent over the whole of the Company's property and

undertaking, present and future, dated on or about the date of this Agreement; and

- 1.1.14.2 the floating charge granted by the Company in favour of the UK Borrowing Base Agent over the Company's borrowing base collection accounts located in England, contained in the debenture between the Company and the UK Borrowing Base Agent dated on or about the date of this Agreement.

2 Construction

- 2.1 Capitalised terms defined in the Intercreditor Agreement have, unless expressly defined in this Agreement, the same meaning in this Agreement.
- 2.2 The provisions of Clause 1.2 (Construction) of the Intercreditor Agreement apply to this Agreement as though they were set out in full in this Agreement, except that references to the Intercreditor Agreement will be construed as references to this Agreement.
- 2.3 Unless a contrary intention appears, any reference in this Agreement to:
 - 2.3.1 a **"fixed security"** shall be construed as a reference to a fixed security as defined by Section 486 of the Companies Act 1985;
 - 2.3.2 a **"Secured Debt Document"** or any other agreement or instrument includes (without prejudice to any prohibition on amendments) any amendment to that Secured Debt Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of any facility or any additional facility;
 - 2.3.3 **"assets"** includes present and future properties, revenues and rights of every description;
 - 2.3.4 **"Common Security"** includes, without limitation, the Common Floating Charge; and
 - 2.3.5 **"TFBB Security"** includes, without limitation, the UKBB Floating Charges.

3 Intercreditor Agreement

This Agreement is subject to the terms of the Intercreditor Agreement. In the event of any inconsistency between the terms of this Agreement and the Intercreditor Agreement, the Intercreditor Agreement will prevail.

4 Consent

- 4.1 The Common Security Agent by its execution of this Agreement consents to the creation by the Company of any Security as is permitted pursuant to any Secured Debt Document and the

Common Security Agent agrees that all such Security will rank in the manner provided for in the Intercreditor Agreement and this Agreement.

- 4.2 The UK Borrowing Base Agent by its execution of this Agreement consents to the creation by the Company of any Security as is permitted pursuant to any Secured Debt Document and the UK Borrowing Base Agent agrees that all such Security will rank in the manner provided for in the Intercreditor Agreement and this Agreement.

5 Ranking of Common Security and TFBB Security

- 5.1 The Common Security shall rank and secure the Term Loan Liabilities, the TFBB Liabilities and the TFBB Hedging Liabilities *pari passu* and without any preference between them (but in the case of any specific Common Security, only to the extent that such Common Security is expressed to secure those Liabilities).

- 5.2 The TFBB Security shall rank and secure the Secured Liabilities in the following order:

5.2.1 first, the TFBB Liabilities and the TFBB Hedging Liabilities, *pari passu* and without any preference between them; and

5.2.2 second, the Term Loan Liabilities.

6 Alteration of Securities

- 6.1 The Common Floating Charge and the UKBB Floating Charges are hereby varied to the extent specified in this Agreement and this Agreement so far as affecting the Common Floating Charge and the UKBB Floating Charges shall be construed and receive effect as an Instrument of Alteration of the said floating charges within the meaning of Section 466 of the Companies Act 1985.

- 6.2 The Common Floating Charge and the UKBB Floating Charges shall rank as continuing security for the payment and discharge of all the liabilities and obligations the payment and/or discharge of which are thereby secured.

7 Preferential payments

The provisions set out in this Agreement as to ranking shall not prejudice the right of the Common Security Agent or the UK Borrowing Base Agent to receive payments to which a preference attaches in terms of Section 59, 175, 386 and Schedule 6 to the Insolvency Act 1986 or any other applicable legislation.

8 Changes to the parties

The Company may not assign or transfer any of its rights or obligations under this Agreement without the prior consent of the Common Security Agent and the UK Borrowing Base Agent.

9 Severability

Each of the provisions in this Agreement shall be severable and distinct from one another and if at any time any one or more of such provisions is or becomes or is declared null and void, invalid, illegal or unenforceable in any respect under any law or otherwise, the validity, legality and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby.

10 Waiver

No failure on the part of the Common Security Agent or the UK Borrowing Base Agent to exercise and no delay on its part in exercising any right, remedy, power or privilege under or pursuant to this Agreement will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any right or remedies provided by law.

11 Governing law

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

12 Enforcement

12.1 The courts of Scotland have exclusive jurisdiction to settle any dispute including a dispute relating to non-contractual obligations arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").

12.2 The Parties agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

12.3 This Clause is for the benefit of the Secured Parties only. To the extent allowed by law:

12.3.1 no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction; and

12.3.2 the Secured Parties may take concurrent proceedings in any number of jurisdictions.

13 Consent to registration

The parties hereto consent to the registration hereof for preservation and execution: IN WITNESS
WHEREOF these presents consisting of this and the preceding 5 pages are executed as follows:-

COMPANY

For BARCLAY & MATHIESON LIMITED

signature of director/witness

signature of director

AYUSHI SHARMA
full name of above (print)

JULIAN VERDEN
full name of above (print)

address of witness

11/03/2014
date of signing

LONDON
place of signing

COMMON SECURITY AGENT

For BNP PARIBAS (SUISSE) SA

signature of witness

signature of authorised signatory

AKSHAY AGRAWAL
full name of above (print)

NICHOLAS BURNHAM
full name of above (print)

signature of authorised signatory

Address of witness

full name of above (print)

ALLEN & OVERY LLP
ONE BISHOPS SQUARE
LONDON E1 6AD
www.allenoverly.com

05/03/14
date of signing

London
place of signing

ALLEN & OVERY LLP
ONE BISHOPS SQUARE
LONDON E1 6AD
www.allenoverly.com

[REDACTED]

[REDACTED]


[REDACTED]

[REDACTED]

[REDACTED]

UK BORROWING BASE AGENT

For NATIXIS


signature of witness

ANTOIN E TRILLAT

full name of above (print)

82 avenue Hoche
75008 Paris

Address of witness


signature of authorised signatory

Véronique MAGNILLAT-JACQUES

full name of above (print)


signature of authorised signatory

Graziella Roca Labarre

full name of above (print)

07/03/2014

date of signing

Paris

place of signing