

MR01

Particulars of a charge

00377/026

00377/026



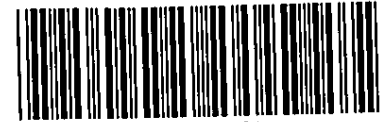
A fee is payable with this form.
Please see 'How to pay' on the
last page.

You can use the WebFiling service to file this form online.
Please go to www.companieshouse.gov.uk

☒ **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 MR08

TUESDAY



S40FT2ZS
SCT 03/02/2015 #166
COMPANIES HOUSE

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 S C 0 9 0 3 6 5
Company name in full QUALITY PORK PROCESSORS 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 2 7 0 1 2 0 1 5

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 NORDEA BANK AB
acting by its London Branch, UK company number FC032077

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

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.

☐ Yes

☒ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box.

☒ Yes Continue

☐ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ 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.

☒ Yes

☐ 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.

☐

¹ This statement may be filed after the registration of the charge (use form MR06).

9

Signature

Please sign the form here.

Signature

Signature

X 

X

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

MR01**Particulars of a 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 Shona White

Company name Shoosmiths

Address

Post town

County/Region

Postcode

E H 1 2 E N

Country

DX DX 553051 Edinburgh 18

Telephone 03700 868000

**Certificate**

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

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☒ [x] The company name and number match the information held on the public Register.
- ☒ [x] You have included a certified copy of the instrument with this form.
- ☒ [x] You have entered the date on which the charge was created.
- ☒ [x] You have shown the names of persons entitled to the charge.
- ☒ [x] You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☐ You have given a description in Section 4, if appropriate.
- ☒ [x] You have signed the form.
- ☒ [x] You have enclosed the correct fee.
- ☒ [x] 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 £13 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.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 90365

Charge code: SC09 0365 0009

The Registrar of Companies for Scotland hereby certifies that a charge dated 27th January 2015 and created by QUALITY PORK PROCESSORS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd February 2015.

Given at Companies House, Edinburgh on 6th February 2015



Companies House



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

FLOATING CHARGE

by

QUALITY PORK PROCESSORS LIMITED

in favour of

NORDEA BANK AB
acting by its London Branch

2015
FAS 2289

IMPORTANT NOTICE: We recommend that you
consult your solicitor or other independent legal
adviser before executing this document.

Shoosmiths LLP
2nd Floor North
Saltire Court
20 Castle Terrace
EDINBURGH
EH1 2EN

LP 300 EDINBURGH-2
DX553051 EDINBURGH-18

Edinburgh 2/2/2015
We hereby certify this to be
a true and authentic copy
of the original

Shona White, solicitor
Shoosmiths
Saltire Court
20 Castle Terrace
Edinburgh EH1 2EN

FLOATING CHARGE

made by:-

- (1) **QUALITY PORK PROCESSORS LIMITED**, a company incorporated in Scotland (company number SC090365) whose registered office is at Enterprise House, 34 Earl Grey Street, Edinburgh EH3 9BN (the "Borrower")

In favour of

- (2) **NORDEA BANK AB** acting by its London Branch, registered in the United Kingdom with company number FC032077 and whose branch office is at 8th Floor, City Place House, 55 Basinghall Street, London EC2V 5NB ("Creditor").

1. Definitions

In the interpretation of this Charge:-

"Assets" means the whole of the property (including uncalled capital) which is or may be from time to time comprised in the property and undertaking of the Borrower;

"Creditor's Group" means the Creditor, any subsidiary of the Creditor, any holding company of the Creditor and any subsidiary of any such holding company;

"Business Day" means a day (other than a Saturday or Sunday) when the branch of the Creditor at which the Borrower's account is located is open for business;

"Default Rate" means the rate of interest payable in accordance with the terms of any agreements or letters setting out the terms of or constituting the Secured Obligations in relation to any amount which is not paid on the due date therefor;

"Financial Collateral" shall have the meaning given to that expression in the Financial Collateral Regulations;

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I. 2003 No. 3226);

"Group" means the Borrower and each of its Subsidiaries and "Group Company" shall be construed accordingly;

"Properties" means at any time the heritable, freehold or leasehold properties of the Borrower at that time or any of them as the context requires;

"QPL" means Quality Pork Limited a company incorporated under the Companies Acts (Company Number SC487126) and having its registered office at Enterprise House, 34 Earl Grey Street, Edinburgh EH3 9BN;

"Receiver" means a receiver or administrative receiver appointed pursuant to this Charge in respect of the Borrower or over all or any of the Assets;

"Secured Obligations" means all sums of principal, interest or charges which now are or shall for the time being be or become due or owing by the Borrower and/or QPL to the Creditor on any account or accounts or in any manner whether for or on foot of bills of exchange, promissory notes, loans, credits advances, leasing, guarantees, indemnities, interest, commission, discount, bank charges, costs and

expenses (including legal expenses occasioned by or incidental to any security held by or offered to the Creditor or by or to the enforcement of any such security) or otherwise howsoever and whether the Borrower and/or QPL shall be liable therefor alone or jointly with any other person, corporation, firm or other body and whether as principal or surety.

"Security Financial Collateral Arrangements" shall have the meaning given to that expression in the Financial Collateral Regulations;

"Subsidiary" means, in respect of any company, person or entity, any company, person or entity directly or indirectly controlled by such company, person or entity (including any Subsidiary acquired after the date of this Charge) and **"Subsidiaries"** shall mean all or any of them, as appropriate.

2. Interpretation

2.1. References to:-

- 2.1.1. statutes, statutory provisions and other legislation shall include all amendments, substitutions, modifications and re-enactments for the time being in force and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant legislation;
- 2.1.2. "control" of any company shall be interpreted in accordance with Section 995 of the Income Tax Act 2007;
- 2.1.3. "including" shall not be construed as limiting the generality of the words preceding it;
- 2.1.4. any term or phrase defined in the Companies Act 1985 or 2006 (as amended from time to time) shall bear the same meaning in this Charge;
- 2.1.5. words importing the singular shall include the plural and vice versa and words denoting any gender shall include all genders;
- 2.1.6. this Charge and to any provisions of it or to any other document referred to in this Charge shall be construed as references to it in force for the time being as amended, varied, supplemented, restated, substituted or novated from time to time;
- 2.1.7. any person are to be construed to include references to a corporation, firm, company, partnership, joint venture, unincorporated body of persons, individual or any state or agency of a state, whether or not a separate legal entity;
- 2.1.8. any person are to be construed to include that person's assignees or transferees or successors in title, whether direct or indirect;
- 2.1.9. clause headings are for ease of reference only and are not to affect the interpretation of this Charge;
- 2.1.10. a "fixed security" are to be construed in accordance with the terms of Section 486 of the Companies Act 1985.

2.2. The use of bold type shall be ignored in the construction of this Charge.

3. Payment Obligation

- 3.1. The Borrower shall on demand in writing made to it pay or discharge the Secured Obligations when the same are due and payable.
- 3.2. If the Borrower shall fail to pay any amount under this Charge when it is due then such amount shall bear interest (after as well as before decree and payable on demand) at the Default Rate from time to time from the due date until the date such amount is paid in full to the Creditor.

4. Charging Provision

- 4.1. The Borrower grants a floating charge over the Assets to the Creditor as a continuing security for the payment or discharge of the Secured Obligations.
- 4.2. Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Charge.

5. Negative Pledge and Ranking of Floating Charge

- 5.1. The Borrower agrees that it shall be prohibited from granting or creating subsequent to the date of this Charge any fixed security or any other floating charge over the Assets or any part or parts of them, other than in favour of the Creditor or in favour of another person and with the prior written consent of the Creditor.
- 5.2. Any fixed security granted by the Borrower in favour of the Creditor (whether before or after this Charge) shall rank in priority to the floating charge created by this Charge.
- 5.3. In the event that the Borrower grants or creates any fixed security or floating charge in breach of the prohibition in clause 5.1 or with the consent of the Creditor under clause 5.1 but with no written agreement of the Creditor as to the ranking of them, this Charge shall rank in priority to that fixed security or floating charge.

6. Positive Undertakings

- 6.1. The Borrower shall:-
 - 6.1.1. at all times comply with the terms of this Charge and of all agreements relating to the Secured Obligations;
 - 6.1.2. promptly notify the Creditor of the acquisition by the Borrower of any interest in any heritable, freehold or leasehold property;
 - 6.1.3. promptly upon request by the Creditor deposit with the Creditor all deeds, certificates and documents of title relating to the Assets or any part of them and all policies of insurance and assurance;
 - 6.1.4. if and when required by the Creditor, grant in its favour (or as the Creditor shall direct), such fixed or specific security or charge or assignation over all or any of the Assets as the Creditor may require;
 - 6.1.5. comply in all material respects with the terms of all applicable laws and regulations including (without limitation) all environmental laws, legislation relating to public health, town and country planning, control and handling of hazardous substances or waste, fire precautions and health and safety at work;

- 6.1.6. keep the Assets in good and substantial repair and in good working order and condition, ordinary wear and tear excepted;
- 6.1.7. promptly pay or cause to be paid and indemnify the Creditor and any Receiver against all present and future rent, rates, taxes, duties, charges, assessments, impositions and outgoings whatsoever now or at any time in the future payable in respect of any of its Properties (or any part of them) or by the owner or occupier of them;
- 6.1.8. notify the Creditor immediately if any creditor executes diligence against the Borrower or any distress or execution is levied or enforced against the Borrower or any third party debt order or freezing order is made and served on the Borrower;
- 6.1.9. notify the Creditor immediately if any steps (including, without limitation, the making of an application or the giving of any notice) are taken by any person (including, without limitation, the Borrower) in relation to the administration, receivership, winding-up or dissolution of the Borrower;
- 6.1.10. ensure that all the Assets that are insurable are insured with reputable insurance companies or underwriters to such extent and against such risks as is normal for prudent companies in businesses similar to those of the Borrower (or as otherwise requested in writing by the Creditor from time to time) and (without limitation to the generality of the foregoing):-
 - (a) pay all premiums and other money due and payable under all such insurances and provide premium receipts or any other evidence of payment promptly upon request to do so by the Creditor;
 - (b) ensure that the interest of the Creditor is noted on the policies in respect of such insurances or, at the request of the Creditor, that such policies contain such other provisions for the protection of the Creditor as the Creditor may from time to time require;
- 6.1.11. maintain its centre of main interests (COMI), for the purposes of the Council Regulation (EC) No 1346/2000 on Insolvency Proceedings, in the United Kingdom.

7. Negative Undertakings

- 7.1. The Borrower shall not without the prior written consent of the Creditor :-
 - 7.1.1. sell, transfer, assign, factor, lease, license or otherwise dispose of all or any of the Assets or its interest in them other than in the ordinary course of trading;
 - 7.1.2. grant any lease of, part with possession or share occupation of, the whole or any part of its Properties or confer any licence, right or interest to occupy or grant any licence or permission to assign, sublet or part with possession of the same;
 - 7.1.3. vary, surrender, cancel or dispose of, or permit to be irritated or forfeit, any leasehold interest in any of the Properties;
 - 7.1.4. make any structural or material alteration to or to the user of any of its Properties or do or permit to be done anything which is a "development" within the meaning of the Town and Country Planning Acts from time to time (or any orders or regulations under such Acts)

or do or permit to be done any act, matter or thing where to do so would have a material and adverse effect on the value of any of the Properties or on the marketability of any of the Properties;

- 7.1.5. cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any of the Assets.

8. Borrower's Confirmations

8.1. The Borrower agrees that:

- 8.1.1. this Charge is and shall be in addition and without prejudice to any other security or rights which the Creditor holds or may hold in respect of all or any of the Secured Obligations;
- 8.1.2. the Creditor may give time for payment of any negotiable instrument, bill of exchange, promissory note or other security discounted for or received by the Creditor on the Borrower's account or on which the Borrower shall or may be liable in any capacity to any party without in any manner affecting this Charge or releasing the Borrower from it; and
- 8.1.3. the Creditor may at the expense of the Borrower effect or renew any insurance as the Creditor may see fit, debiting the cost of such insurance to any account in the name of the Borrower with the Creditor.

- 8.2. This Charge will be a continuing security for the Secured Obligations notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other matter or thing whatsoever.

9. Creditor's Powers

- 9.1. the Creditor shall be entitled, at its sole discretion, to have a valuation of the Assets or any part or parts of them carried out from time to time by an independent surveyor or valuer (to be appointed at the Creditor's sole discretion) and the Borrower consents to any such valuation report being prepared and agrees to provide such access and other assistance as may be reasonably required by the Creditor for such purposes; and the Borrower shall ensure that any tenant or other occupier of the Properties shall ensure access and assistance is provided for the foregoing purposes;
- 9.2. The obligations of the Borrower under this Charge will not be affected by any act, omission, circumstance, matter or thing which but for this provision might operate to release or otherwise exonerate it from any of its obligations hereunder in whole or in part, including (without limitation):-
- 9.2.1. any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which the Creditor may have now or in the future from or against the Borrower or any other person in respect of the Secured Obligations;
- 9.2.2. any act or omission by the Creditor or any other person in taking up, perfecting or enforcing any security or guarantee from or against the Borrower or any other person or the invalidity or unenforceability of any such security or guarantee;
- 9.2.3. any amendment, variation, restatement or supplement of or to, or novation, transfer or termination (in whole or in part) of, any

document relating to the Secured Obligations or any exercise by the Creditor (in its absolute discretion) of its rights to refuse, grant, continue, vary, review, determine or increase any credit or facilities to the Borrower or any other person;

- 9.2.4. any grant of time, indulgence, waiver or concession to the Borrower or any other person;
 - 9.2.5. any arrangement or compromise entered into between the Creditor and the Borrower or any other person;
 - 9.2.6. the administration, insolvency, bankruptcy, sequestration, liquidation, winding-up, receivership, dissolution, incapacity, limitation, disability, discharge by operation of law or any change in the constitution, name and style of, the Borrower or any other person;
 - 9.2.7. the invalidity, illegality, unenforceability, irregularity or frustration of the Secured Obligations or any of the obligations of the Borrower or any other person;
 - 9.2.8. any postponement, discharge, reduction, non-provability, inability to claim, or other similar circumstance affecting any obligation of any other person resulting from any administration, insolvency, liquidation, receivership or dissolution proceedings or from any law, regulation or order.
- 9.3. the Creditor shall not be obliged, before exercising any of the rights, powers or remedies conferred upon it by or pursuant to this Charge or by law to:-
- 9.3.1. take any action or obtain judgment or decree in any court against the Borrower;
 - 9.3.2. make or file any claim to rank in a winding-up or a liquidation of or other proceedings relating to the Borrower; or
 - 9.3.3. enforce or seek to enforce any other security taken, or exercise any right or plea available to the Creditor, in respect of the Secured Obligations.
- 9.4. Any settlement or discharge between the Borrower and the Creditor shall be conditional upon no security or payment granted or made to the Creditor by the Borrower or any other person being avoided or reduced by virtue of any provision or enactment relating to administration, bankruptcy, insolvency or liquidation for the time being in force and accordingly (but without prejudice to any other rights of the Creditor) the Creditor shall be entitled to recover from the Borrower the value or amount of such security or payment from the Borrower as if such settlement or discharge had not occurred.

10. Enforcement

- 10.1. This Charge shall become enforceable upon and at any time after the occurrence of any of the following events:-
 - 10.1.1. if the Borrower has failed to pay all or any of the Secured Obligations following a demand for payment by the Creditor;
 - 10.1.2. any step is taken (including, without limitation, the making of an application or the giving of any notice) by the Borrower or by any other person to appoint an administrator in respect of the Borrower;

- 10.1.3. any step is taken (including, without limitation, the making of an application or the giving of any notice) by the Borrower or by any other person to wind up or dissolve the Borrower or to appoint a liquidator (whether provisional, interim or otherwise), trustee, receiver, administrative receiver or similar officer of the Borrower or any part of its undertaking or assets;
- 10.1.4. the making of a request by the Borrower for the appointment of a Receiver or administrator;
- 10.1.5. If the Borrower breaches any of the provisions of this Charge.
- 10.2. To the extent that Assets constitute Financial Collateral and are subject to a Security Financial Collateral Arrangement created by or pursuant to this Charge, the Creditor shall have the right, at any time after this Charge becomes enforceable, to appropriate all or any part of those Assets in or towards the payment or discharge of the Secured Obligations. The value of any Assets appropriated in accordance with this clause 10.2 shall be the price of those Assets at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the Creditor may select (including independent valuation). The Borrower agrees that the methods of valuation provided for in this clause 10.2 are commercially reasonable for the purposes of Regulation 18 of the Financial Collateral Regulations. To the extent that Assets constitute Financial Collateral, the Borrower agrees that such Assets shall be held or designated so as to be under the control of the Creditor for all purposes of the Financial Collateral Regulations.

11. Appointment of Receiver or Administrator

- 11.1. At any time after this Charge has become enforceable the Creditor shall be and is entitled to appoint in writing any one or more persons as:
 - 11.1.1. a Receiver of all or any of the Assets; and/or
 - 11.1.2. an administrator of the Borrower,

in each case in accordance with and to the extent permitted by applicable laws. the Creditor may not appoint a Receiver solely as a result of the obtaining of a moratorium or anything done with a view to obtaining a moratorium under Schedule A1 of the Insolvency Act 2000 except with the leave of the court.
- 11.2. Without prejudice to the foregoing provisions, if any person appointed to be a Receiver shall be removed by a court or shall otherwise cease to act as such, then the Creditor shall be entitled to appoint another person or persons as Receiver or Receivers in his place.
- 11.3. Where more than one Receiver is appointed they will have power to act separately (unless the appointment by the Creditor specifies to the contrary).
- 11.4. The Borrower shall be solely responsible for the acts and defaults of a Receiver appointed under this Charge and for his remuneration, costs, charges and expenses and the Creditor shall not have any liability or responsibility in respect of any act or default of such Receiver or of any such remuneration, costs, charges and expenses.
- 11.5. Subject to section 58 of the Insolvency Act 1986, the Creditor may from time to time determine the remuneration of the Receiver and may remove the Receiver and appoint another person as Receiver in his place.

- 11.6. The Receiver will be the agent of the Borrower (which will be solely liable for his acts, defaults and remuneration) and will have and be entitled to exercise in relation to the Borrower all the powers set out in Schedule 2 to the Insolvency Act 1986 and, in addition to such powers, the Receiver will have power:-
- 11.6.1. to promote the formation of a subsidiary or subsidiaries of the Borrower, including, without limitation, any such subsidiary formed for the purpose of purchasing, leasing, licensing or otherwise acquiring interest in all or any of the assets of the Borrower;
 - 11.6.2. to make any arrangement or compromise which the Creditor or the Receiver may think fit;
 - 11.6.3. to sever any fixtures (including trade and tenants fixtures) from the property of which they form part;
 - 11.6.4. to exercise all powers, rights and/or obligations under any contract or agreement forming part of the Assets including, without limitation, all voting and other rights attaching to stocks, shares and other securities owned by the Borrower;
 - 11.6.5. to convene an extraordinary general meeting of the Borrower;
 - 11.6.6. to exercise all powers conferred by the Insolvency Act 1986 on receivers appointed in England and Wales in respect of any of the Assets located in England and Wales;
 - 11.6.7. to do all other acts and things as may be considered by the Receiver to be incidental or conducive to the above or otherwise incidental or conducive to the preservation, improvement or realisation of the Assets.
- 11.7. No purchaser, security grantee or other person dealing with a Receiver shall be concerned whether the Secured Obligations have become payable or enforceable or whether any money remains outstanding under this Charge or shall be concerned with any application of any money paid to the Receiver.

12. Application of Proceeds

- 12.1. Any money received under the powers conferred by this Charge will, subject to the payment or repayment of any prior claims, be paid or applied in payment or discharge of the Secured Obligations (subject to the terms of section 60 of the Insolvency Act 1986 and other applicable laws) provided that the Receiver may retain any money in his hands for so long as he thinks fit and the Creditor may, without prejudice to any other rights the Creditor may have at any time and from time to time, place and keep for such time as the Creditor may think prudent any money received, recovered or realised under or by virtue of this Charge to or at a separate or suspense account to the credit either of the Borrower or as the Creditor thinks fit without any immediate obligation on the part of the Creditor to apply such money or any part of such money in or towards the payment or discharge of the Secured Obligations.
- 12.2. Subject to clause 12.1, any money received or realised by the Creditor from the Borrower or a Receiver under this Charge or any administrator may be applied by the Creditor to any item of account or liability or transaction in such order or manner as the Creditor may determine.

13. Creditor's Operation of Accounts

At any time following the Creditor receiving notice (actual or constructive) that all or any of the Assets have been encumbered by the grant of any fixed security, floating charge or other security right or have been disposed of, the Creditor will be entitled to close the Borrower's then account or accounts and to open a new account or accounts with the Borrower and (without prejudice to any right of the Creditor to combine accounts) no money paid in or carried to the Borrower's credit in any such new account will be appropriated towards or have the effect of discharging any part of the amount due to the Creditor on any closed account. If the Creditor does not open a new account or accounts, the Creditor will nevertheless be treated as if it had done so at the time when it received (or was deemed to have received) such notice and as from that time all payments made to the Creditor will be credited or be treated as having been credited to the new account or accounts and will not reduce the amount of the Secured Obligations.

14. Costs and Expenses

The Borrower shall pay or reimburse to the Creditor on demand (on a full indemnity basis) all costs, charges and expenses (including legal fees) incurred or to be incurred by the Creditor in the creation, registration, perfection, enforcement, discharge and/or assignation of this Charge (including, without limitation, the costs of any proceedings in relation to this Charge or the Secured Obligations), which costs, charges and expenses shall form part of the Secured Obligations.

15. Set-off

- 15.1. The Borrower agrees that any money from time to time standing to its credit on any account (whether current, deposit, loan or of any other nature whatsoever) with the Creditor may be retained as cover for and/or applied by the Creditor at any time and without notice to the Borrower (whether on or before or after the expiry of any fixed or minimum period for which such money may have been deposited) in or towards payment or discharge of the Secured Obligations or such part of them as the Creditor may select.
- 15.2. If the Creditor exercises any rights in respect of any money as referred to in clause 15.1 (including, without limitation, any rights of set-off, accounting or retention or similar rights) in relation to any liability of the Borrower and that liability or any part of it is in a different currency from any credit balance against which the Creditor seeks to exercise its rights, the Creditor may use the currency of the credit balance to purchase an amount in the currency of the liability at the then prevailing the Creditor spot rate of exchange and to pay out of the credit balance all costs, charges and expenses incurred by the Creditor in connection with that purchase.
- 15.3. the Creditor shall not be liable for any loss of interest caused by the determination before maturity of any deposits or any loss caused by the fluctuation in any exchange rate at which any currency may be bought or sold by the Creditor.

16. Power of Attorney

- 16.1. The Borrower irrevocably appoints the Creditor (whether or not a Receiver or administrator has been appointed) and also (as a separate appointment) any Receiver or Receivers, and in each case independently as the attorney and attorneys of the Borrower, for the Borrower and in its name and on its behalf and as its act and deed or otherwise, to execute and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which may be required of the Borrower under this Charge or may be required or deemed

proper in the exercise of any of rights or powers conferred on the Creditor or any Receiver hereunder or otherwise for any of the purposes of this Charge.

- 16.2. The Borrower ratifies and confirms and agrees to ratify and confirm whatever any attorney does or purports to do under its appointment under Clause 16.1.

17. Indemnity

- 17.1. the Creditor, every Receiver and every attorney, manager, agent, employee or other person appointed by the Creditor or any such Receiver under or in connection with this Charge shall be and is hereby indemnified by the Borrower in respect of all liabilities, costs, losses and expenses incurred by it or him in the execution (or purported execution) of any of the powers, authorities or discretions vested in them or him pursuant to the terms of this Charge (or by any law or regulation) and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way in connection with or relating to all or any of the property, assets and rights hereby charged and the Creditor, any Receiver or any such other person may retain and pay all sums in respect of the same out of money received under the powers conferred by this Charge.
- 17.2. The indemnity under Clause 17.1 shall not apply to the extent that any such liability, cost, loss and/or expense arises as a result of the wilful default or gross negligence of the Creditor or the Receiver.

18. Creditor's Enquiries

- 18.1. If any event of default (howsoever described) in any agreement between the Creditor and the Borrower occurs then (while it is continuing unwaived) the Creditor shall be entitled to initiate an investigation of, and/or instruct the preparation of a report (accounting, legal, valuation or other) on, the business and affairs of the Borrower and/or any other Group Company which the Creditor considers necessary to ascertain the financial position of the Borrower and/or any other Group Company, all fees and expenses incurred by the Creditor in so doing being payable by the Borrower.
- 18.2. The Borrower hereby consents to the provision by the Creditor of all information in relation to the Borrower which the Creditor provides to any person in relation to the preparation of a report as is referred to in clause 18.1 above.

19. Notices

- 19.1. Any communication to be made under or in connection with this Charge shall be made in writing and, unless otherwise stated, may be made by fax or letter.
- 19.2. The address and fax number of the Creditor for any communication or document to be made or delivered under or in connection with this Charge is 8th Floor, City Place House, 55 Basinghall Street, London EC2V 5NB or any substitute address or fax number as the Creditor may notify to the Borrower by not less than five Business Days' notice.
- 19.3. The address of the Borrower for any communication or document under or in connection with this Charge is its registered office at the time such communication or document is made or delivered. The fax number of the Borrower for any communication or document to be made or delivered under or in connection with this Charge is the fax number most recently provided to the Creditor by the Borrower.

19.4. Subject to clause 19.5, any communication made or document made or delivered by one person to another under or in connection with this Charge will only be effective:-

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

19.5. Any communication or document to be made or delivered to the Creditor will be effective only when actually received by the Creditor.

20. Further Assurance

The Borrower (at its own cost) will on demand in writing by the Creditor execute and deliver (in such form as the Creditor may reasonably require) such deeds, documents, agreements and instruments and will otherwise do and concur in all such other acts and things as the Creditor may deem necessary for perfecting, preserving or protecting the security created (or intended to be created) by this Charge or for facilitating the realisation of the Assets charged by this Charge or the exercise of any rights of the Creditor under this Charge.

21. Further Provisions

- 21.1. If at any time any provision of this Charge is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will be in any way affected or impaired.
- 21.2. No failure or delay by the Creditor in exercising any right or remedy under this Charge shall operate as a waiver, and no single or partial exercise shall prevent further exercise, of any right or remedy.
- 21.3. the Creditor will be entitled to disclose to any member of the Creditor's Group, its auditors, advisers or applicable regulatory authority or any other person that enters or proposes to enter into any assignment, transfer, securitisation or other disposition of any part of any right or obligation in relation to the Secured Obligations confidential information concerning this Charge or any arrangement made or to be made in connection with this Charge.
- 21.4. A certificate by any duly authorised officer of the Creditor as to the amount of the Secured Obligations or any part of them shall, in the absence of manifest error, be conclusive and binding on the Borrower.
- 21.5. the Creditor may at any time (without notice or consent) assign, transfer or otherwise dispose of in any manner it sees fit, all or any part of the benefit of this Charge (or all or any of its rights under this Charge) and/or any of its obligations under this Charge to any person. The Borrower may not assign, transfer or otherwise dispose of any part of the benefit or burden of this Charge or all or any of its rights under this Charge without the prior written consent of the Creditor.

22. Consent to Registration

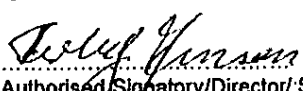
The Borrower consents to the registration of this Charge and of the certificate referred to in Clause 21.4 above for preservation and execution.

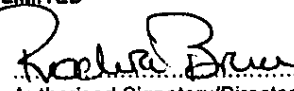
23. Governing Law

This Charge shall be governed by and construed according to Scots law.

IN WITNESS WHEREOF these presents typewritten on this and the preceding eleven pages are executed as follows:-

Signed by QUALITY PORK PROCESSORS LIMITED


 Authorised Signatory/Director/Secretary
 HERLUF JENSEN
 Full Name


 Authorised Signatory/Director/Secretary
 RODERIC BRUCE
 Full Name

Date 27 January 2015
 Place WARWICK