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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

3

SC090365

Name of company

* Quality Pork Processors Limited

** insert full name of company*

Date of creation of the charge (note 1)

17 October 2014

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

Floating Charge

Names of the persons entitled to the charge

Nordea Bank Finland PLC (who subsequently assigned their right to the charge to Nordea Bank AB, London Branch).

Short particulars of all the property charged

The whole of the property (including uncalled capital) which is or may be from time to time comprise in the property undertaking of the company.

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

For official use (02/06)

Charges Section

FRIDAY



SCT 06/02/2015 #427
COMPANIES HOUSE

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

Herluf Jensen c/o, Seton House, Warwick Technology Park, Gallowshill, Warwick, CV34 6DA (on behalf of Tulip Limited, Quality Pork Processors Limited and Quality Pork Limited).
Michael Sheppard c/o, 8th Floor, City Place House, 55 Basinghall Street, London, EC2V 5NB (on behalf of Nordea Bank AB).

*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

8 December 2014 and 30 January 2015.

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

The Ranking Agreement is subject to the terms of the Subordination Deed entered into between Nordea Bank AB, Tulip Limited, Quality Pork Limited and Quality Pork Processors Limited dated on or about the date of execution of the Ranking Agreement. The Subordination Deed contains a clause 3.1.3 which prohibits the company (without the written consent of Nordea Bank AB, London Branch) to create or allow to subsist any security ranking in priority to the security granted in favour of Nordea Bank AB over any of its assets for any of the liabilities payable or owing by the Company to Tulip Limited.

Short particulars of any property released from the floating charge

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

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*

The ranking and priority shall take effect notwithstanding any of the following:-

- 1 the provisions of Section 13 of Conveyancing and Feudal Reform (Scotland) Act 1970; or
- 2 the date or dates when sums may be advanced or the floating charge was created or any fluctuations from time to time in the sums secured by the floating charge; or
- 3 any rule of law which might operate to the contrary effect; or
- 4 any provisions contained in the floating charge; or
- 5 the nature of the securities created by the floating charge and the dates of execution and registration of them; or
- 6 the existence of any credit balance on any current account or other account of the Company with either Nordea Bank AB or Tulip Limited; or
- 7 the appointment of a liquidator, administrative receiver, receiver, administrator or other similar officer in respect of the Company or over all or any part of the Assets; or
- 8 the granting of time or any other indulgence to the Company or any other person or the release, compounding or otherwise dealing with the Company or any other person or the receipt of moneys whether arising from a voluntary sale of any Assets subject to any of the Securities or in respect of any security or guarantee held by Nordea Bank AB in respect of the Nordea Bank AB Debt or Tulip Limited in respect of Tulip Limited's Debt or otherwise prior to enforcement; or
- 9 the taking, variation, compromise, renewal or release of, or refusal or neglect to perfect or enforce any rights or remedies against the Company or any other person by either of Nordea Bank AB or Tulip Limited; or
- 10 the sale or other disposal of any land or buildings or any interest in any land or buildings prior to enforcement; or
- 11 any present or future mortgage or other charge granted by the Company to either Nordea Bank AB or Tulip Limited (unless otherwise agreed in writing by Nordea Bank AB or Tulip Limited (as required).

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*

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

Signed 

Date 4/2/15

On behalf of ~~[company]~~ [chargee]†

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



FILE COPY

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

COMPANY NO. 90365
CHARGE CODE SC09 0365 0003

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 30 JANUARY 2015 WERE DELIVERED
PURSUANT TO SECTION 466 OF THE COMPANIES ACT 1985
ON 6 FEBRUARY 2015

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 17
OCTOBER 2014

BY QUALITY PORK PROCESSORS LIMITED

IN FAVOUR OF
NORDEA BANK FINLAND PLC

GIVEN AT COMPANIES HOUSE, EDINBURGH 11 FEBRUARY 2015



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

RANKING AGREEMENT

between

NORDEA BANK AB, London Branch

and

TULIP LIMITED

and

QUALITY PORK PROCESSORS LIMITED

and

QUALITY PORK LIMITED

2014
FAS 2289

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

LP 300 EDINBURGH-2
DX553051 EDINBURGH-18

Edinburgh,
Certified a true copy,
Signed: [Signature]
Date: 5.2.15

Shoosmiths LLP

This is an important document. You should take independent legal advice before signing

RANKING AGREEMENT

between

1. **NORDEA BANK AB, 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 ("Bank")
2. **TULIP LIMITED**, a company incorporated in England (company number 00608077) and with its registered office at Seton House, Warwick Technology Park, Gallows Hill, Warwick, CV34 6DA ("Lender")
3. **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 ("Company")
4. **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 ("QPL")

WHEREAS

- (A) The Company has granted in favour of the Assignor and the Lender standard securities over the Scottish Properties;
- (B) The Company and QPL have granted in favour of the Assignor and the Lender floating charges over the Assets of the Company and QPL respectively;
- (C) The Assignor's interest in the Bank's Floating Charges and the Bank's Standard Securities has been assigned to the Bank;
- (C) The Bank and the Lender wish to regulate the ranking of the Securities;
- (D) The Company has agreed to acknowledge the terms of this Agreement.

THEREFORE IT IS HEREBY DECLARED AS FOLLOWS;

1 Definitions

Assignor

Nordea Bank Finland plc, London Branch, registered in the United Kingdom with company number FC23644 and whose branch office is at 8th Floor, City Place House, 55 Basinghall Street, London EC2V 5NB and its successors and assignees;

Bank:

Nordea Bank AB, 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 and its successors and assignees;

Bank's Debt

all sums of principal, interest or charges which now are or shall for the time being be or become due or owing by the Company and/or QPL to the Bank 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 Bank or by or to the enforcement of any such security) or otherwise howsoever and whether the Company 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;

Bank's Floating Charge:

(1) The floating charge granted by the Company in favour of the Assignor dated 17 October 2014 (2) the floating charge about to be granted by the Company in favour of the Bank (3) the Floating Charge granted by QPL in favour of the Assignor dated 17 October 2014 and (4) the floating charge about to be granted by QPL in favour of the Bank;

Bank's Standard Security:

The standard securities granted by the Company in favour of the Assignor over the Properties dated 17 October 2014 and the standard securities about to be granted by the Company in favour of the Bank over the Properties;

CFRSA:

The Conveyancing and Feudal Reform (Scotland) Act 1970

Creditors:

The Bank and the Lender

Company:

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

Lender:

Tulip Limited, a company incorporated in England (company number 00608077 and with its registered office at Seton House, Warwick Technology Park, Gallows Hill, Warwick,

CV34 6DA

Lender's Debt	All sums due and to become due to the Lender in any way including all interest, charges and expenses.
Lender's Floating Charge:	The floating charge granted by QPL in favour of the Lender dated 17 October 2014 and the floating charge granted by the Company in favour of the Lender dated 17 October 2014
Lender's Standard Security:	The standard securities granted by the Company in favour of the Lender over the Properties dated 17 October 2014;
Parties	The Creditors and the Company
Properties	(1) ALL AND WHOLE the Abattoir, Montrose Road, Brechin DD9 7RU and (2) the Incinerator premises, Montrose Road, Brechin DD9 7RU all as more particularly described in the Schedule annexed and executed as relative hereto.
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;
Securities:	The Bank's Standard Security, the Bank's Floating Charge, the Lender's Standard Security and the Lender's Floating Charge;
Subordination Deed	the subordination deed entered into between the Bank, the Lender, the Company and QPL dated on or about the dates of execution of this Agreement

2 Interpretation

- 2.1 The expressions "Bank" and "Lender" include their respective successors and assignees.
- 2.2 A reference to a provision of law is to that provision as amended or re-enacted.

3 Consent

The Creditors consent to the creation by the Company of the Securities.

4 Ranking

The Parties agree that the Securities shall rank in the following order of priority:-

- 4.1 the Bank's Standard Security and the Bank's Floating Charge to an unlimited extent; and
- 4.2 the Lender's Standard Security and the Lender's Floating Charge to an unlimited extent.

5 Alteration of Securities

This Ranking Agreement shall be construed and shall receive effect as:-

- 5.1 a variation within the meaning of Section 16 of CFRSA; and
- 5.2 an Instrument of Alteration within the meaning of section 466 of the Companies Act 1985.

Further, the terms of the Subordination Deed are hereby incorporated into this Agreement and this Agreement shall take effect subject to the terms of the Subordination Deed. In the event of conflict between the terms of this Agreement and the Subordination Deed, the terms of the Subordination Deed shall prevail.

6 Further provisions

The ranking and priority set out in clause 4 shall take effect notwithstanding any of the following:-

- 6.1 the provisions of Section 13 of CFRSA; or
- 6.2 the date or dates when sums may be advanced or the Securities were created or any fluctuations from time to time in the sums secured by the Securities; or
- 6.3 any rule of law which might operate to the contrary effect; or
- 6.4 any provisions contained in any of the Securities; or
- 6.5 the nature of the securities created by the Securities and the dates of execution and registration of them; or
- 6.6 the existence of any credit balance on any current account or other account of the Company with either the Bank or the Lender; or
- 6.7 the appointment of a liquidator, administrative receiver, receiver, administrator or other similar officer in respect of the Company or over all or any part of the Assets; or

- 6.8 the granting of time or any other indulgence to the Company or any other person or the release, compounding or otherwise dealing with the Company or any other person or the receipt of moneys whether arising from a voluntary sale of any Assets subject to any of the Securities or in respect of any security or guarantee held by any of the Bank in respect of the Bank Debt or the Lender in respect of the Lender's Debt or otherwise prior to enforcement; or
- 6.9 the taking, variation, compromise, renewal or release of, or refusal or neglect to perfect or enforce any rights or remedies against the Company or any other person by either of the Bank or the Lender; or
- 6.10 the sale or other disposal of any land or buildings or any interest in any land or buildings prior to enforcement; or
- 6.11 any present or future mortgage or other charge granted by the Company to either the Bank or the Lender (unless otherwise agreed in writing by the Bank or the Lender (as required)).

7 Assignment

The Bank and the Lender shall be entitled to assign or otherwise transfer or dispose of the benefit of their respective interests in the Securities without the consent of the other Creditor provided that the assignee or transferee undertakes in writing to the Bank or to the Lender, as the case may be, to be bound by the terms of the Ranking Agreement and to enter into all necessary documentation to give effect to that undertaking.

8 Disclosure of Information

During the joint continuance of the Securities each of the Creditors may disclose to the other information concerning the Company and its affairs in a manner and to such extent as the Creditors shall agree and the Company consents to such disclosure.

9 Compensation

Each of the Creditors undertakes to the other that in the event of the proceeds of the sale of any assets of the Company being distributed, whether by an insolvency practitioner or by the Company, otherwise than in accordance with Clause 4 and the other is prejudiced as a result, it will compensate the other in order to give effect to Clause 4.

10 Preferential payments

In the event of the appointment of a receiver, administrator or liquidator of the Company, if either the Bank or the Lender receives any preferential payment arising from the rules of

Insolvency that preferential payment shall not be treated as reducing the Bank's Debt nor the Lender's Debt, as the case may be.

11 Duty to Consult

11.1 Unless independent action is considered necessary by either of the Parties to protect their security interests, the Bank and the Lender will:

11.1.1 give notice to the other of their intention to enforce their Securities before any enforcement takes place.

11.1.2 consult with each other over the appointment of a suitable receiver or administrator.

11.2 If independent action is considered necessary without notice or consultation, then written notice must be given immediately to the other party and in any event:

11.2.1 the Lender as postponed lender will not, without the Bank's consent apply to the court for an administration order.

11.2.2 the Lender as postponed lender will not, without giving the Bank two business days written notice:

- take steps to appoint an administrator or receiver of the Company; or
- issue a petition for the winding up of the Company.

12 Severability

If any provision of the Ranking Agreement is or becomes invalid, illegal or unenforceable the validity, legality or enforceability of the remaining terms of the Ranking Agreement shall not be affected.

13 Other Security

The Bank enforcing, releasing or transferring any guarantees or other securities which it may hold on account of the Company's obligations will not affect the Ranking Agreement.

14 Governing law

The Ranking Agreement shall be governed by and construed in accordance with the law of Scotland.

IN WITNESS WHEREOF these presents subscribed on this and the preceding five pages are subscribed as follows:

By Nordea Bank AB

Carolla B Molse
Senior relationship manager

Authorised Signatory

Michael Sheppard

Full Name

Date 23 December 2014

Place London

Witness

Sandeep Gahir

Full Name

55 BOBINGHALL STREET,

LONDON, EC2V 5HB

Witness Address

By Tulp Limited

Director

HERLUF JENSEN

Full Name

Date 18/12/2014

Place WARWICK

Witness

DAWN HURT

Witness Full Name

23 MUNSLEY CLOSE

REDDITCH B98 0BP

Witness address

By Quality Pork Processors Limited

Authorised Signatory/Director/Secretary

H. JENSEN

Full Name

Date 18/12/14

Place WARWICK

Authorised Signatory/Director/Secretary

DAWN HURT

Full Name (Witness)

23 MUNSLEY CLOSE

REDDITCH B98 0BP

Witness Address

By Quality Pork Limited

Authorised Signatory/Director/ Secretary

HERVÉ JENSEN
Full Name

Date 18/12/14

Place WARWICK

Authorised Signatory/Director/ Secretary Witness

DAWN HUNT
Full Name (Witness)

23 MUNSLEY CLOSE

REDITCH B98 0BL
Witness Address

By Nordea Bank AB

Authorised Signatory

KEVIN LEWIS MICHAEL SHARP
Full Name

Date 30 JANUARY 2015

Place LONDON

Witness

Full Name

8th Floor, City Place House

55 Basinghall St. London EC2V 5NR
Witness Address

This is the Schedule referred to in the foregoing Ranking Agreement between Nordea Bank AB, London Branch, Tulip Limited, Quality Pork Processors Limited and Quality Pork Limited.

The Properties


(1) Abattoir, Montrose Road, Brechin DD9 7RU


ALL and WHOLE that piece of land and others sometime forming part of the farm and lands of Drumachlie, situated on the south side of the public road leading from Brechin to Montrose and immediately to the west of the woodlands of Leuchland commonly known as the Den of Leuchland and lying in the Parish of Brechin and County of Angus being the piece of land and others described in and disposed by and delineated and coloured blue and green on the plan annexed and signed as relative to the Disposition by the Trustees for behoof of the firm of W.B. Philp in favour of James Alexander Smith dated 4 and recorded in the Division of the General Register of Sasines applicable to the County of Angus on 5 both days of April 1967 but EXCLUDING therefrom (1) ALL and WHOLE that plot or area of ground extending to 213 square yards or thereby Imperial Measure lying on the south side of the public road leading from Brechin to Montrose (Route A935) at Leuchland Den in the Parish of Brechin and County of Angus all as the said plot or area of ground is more particularly described in, disposed by and delineated and coloured pink and marked "Plot No. 1" on the plan annexed and executed as relative to the Disposition granted by The Co-operative Permanent Building Society and Gordon Wishart Buchan Smith in favour of the County Council of the County of Angus dated 9 July and 18 August and recorded in the said Division of the General Register of Sasines on 2 September both 1970 and (2) ALL and WHOLE the subjects extending to 0.75 acres or thereby imperial standard measure, 3,642 square metres or thereby metric measure in Brechin in the County of Angus being the property more particularly described in and disposed by the Disposition by A.P. Jess (Brechin) Limited in favour of David Jess and Others as Trustees of the A P Jess (Brechin) Limited No. 2 Retirement Benefit Scheme dated 20 October 1997 and recorded in the Division of the General Register of Sasines for the County of Angus on 13 January 1998 Together with (One) the whole fittings and fixtures in and upon the subjects hereby secured, (Two) the whole growing timber upon the said subjects, (Three) the shootings and sporting rights over or pertaining to the said subjects with the exception of the salmon and trout fishings in the River South Esk (Five) the solum of the Mill Lade Passing through the said subjects as the same is shown coloured green on the said plan annexed and signed as relative to the Disposition by the Trustees for behoof of the firm of W.B. Philp in favour of the said James Alexander Smith dated and recorded as aforesaid, (Six) the whole parts, pendicles and pertinents of and the whole rights and privileges attached to the said subjects, (Seven) the right to use for the water supply, drainage and sewerage of the subjects hereby secured all, if any existing springs, wells, water supplies, pumps, pipes and connections, drains, ditches and sewers in, upon or under the farm and lands of Drumachlie or of the lands and Estates of Southesk or the neighbouring properties as in 1996 so used, with right of access for the maintenance and for renewal of the same subject to making good any damage occasioned and (Eight) the Borrower's whole right, title and interest, present and future, in and to the said subjects hereby secured.

(2) Incinerator Premises, Montrose Road, Brechin DD9 7RU

ALL and WHOLE the subjects extending to 0.75 acres or thereby imperial standard measure, 3,642 square metres or thereby metric measure in Brechin in the County of Angus being the property more particularly described in and disposed by the Disposition by A.P. Jess (Brechin) Limited in favour of David Jess and Others as Trustees of the A P Jess (Brechin) Limited No. 2 Retirement Benefit Scheme dated 20 October 1997 and recorded in the Division of the General Register of Sasines for the County of Angus on 13 January 1998 being the subjects undergoing registration in the Land Register of Scotland under Title Number ANG64848


Carolla B Moise
Senior relationship manager


HEND OF VARIOUS ADMINISTRATIONS
NOTARIAL


OPPL


OPPL


NOTARIAL