



**Registration of a Charge**

Company name: **KEPAK GROUP LIMITED**

Company number: **SC440783**



X7C1HXBC

Received for Electronic Filing: **10/08/2018**

---

**Details of Charge**

Date of creation: **02/08/2018**

Charge code: **SC44 0783 0007**

Persons entitled: **THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND (IN ITS CAPACITY AS SECURITY AGENT AND TRUSTEE FOR THE SECURED PARTIES (AS DEFINED IN THE CHARGE))**

Brief description: **ALL AND WHOLE THE SUBJECTS COMPRISING (1) HEATHERVILLE, PORTLETHEN, ABERDEEN AB1 4QB, AND UNIT 1, BARCLAYHILL PLACE, PORTLETHEN, ABERDEEN AB12 4PF AND (2) MEAT FACTORY, COOKSTON ROAD, PORTLETHEN, ABERDEEN AB12 4QB BEING THE WHOLE SUBJECTS REGISTERED IN THE LAND REGISTER OF SCOTLAND UNDER TITLE NUMBER KNC4899.**

**Contains negative pledge.**

---

**Authentication of Form**

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

---

**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC**

**COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION  
FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL  
INSTRUMENT.**

Certified by:

**BRODIES LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 440783

Charge code: SC44 0783 0007

The Registrar of Companies for Scotland hereby certifies that a charge dated 2nd August 2018 and created by KEPAK GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th August 2018 .

Given at Companies House, Edinburgh on 10th August 2018

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



**Companies House**



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

**STANDARD SECURITY**

by

**2 SISTERS RED MEAT LIMITED**

in favour of

**THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND  
as Security Agent for the Secured Parties**

**Security Subjects: (1) Heatherville, Portlethen, Aberdeen AB1  
4QB, and Unit 1, Barclayhill Place, Portlethen, Aberdeen AB12  
and (2) Meat Factory, Cookston Road, Portlethen, Aberdeen AB12  
4QB (Title Number KNC4899)**

30 July 2018

**Brodies LLP  
Brodies House  
31-33 Union Grove  
Aberdeen AB10 6SD  
T: 01224 392242  
F: 01224 392244  
DX AB10  
Fas 0468  
Ref: EMRC.AEM.BAN27.89**

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

*[Signature]*  
BRODIES LLP  
Solicitors

10 AUGUST 2018

Ref: .....

This **STANDARD SECURITY** is delivered on 30 July 2018 and made by:

- 1 **2 SISTERS RED MEAT LIMITED**, a company incorporated in Scotland with registered number SC440783 and having its registered office at George Street, Coupar Angus, Blairgowrie, Perthshire PH13 9LU (the "**Chargor**");

in favour of

- 2 **THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND**, a company incorporated in Ireland with registered number C-1 and having its head office at Mespil Road, Ballsbridge, Dublin 4 (in its capacity as security agent and trustee for the Secured Parties (as hereinafter defined)) (the "**Security Agent**")

**CONSIDERING THAT:**

- (A) The Chargor grants this Standard Security in connection with the Facilities Agreement (as hereinafter defined).
- (B) The Chargor has at the request of the Parent and in consideration of the Lenders making or continuing to make facilities available to the Parent or any other members of the Group, and after giving due consideration to the terms and conditions of the Finance Documents and this Standard Security and satisfying itself that there are reasonable grounds for believing that the entry into this Standard Security by it will be of benefit to it, decided in good faith and for the purpose of carrying on its business to grant this Standard Security.
- (C) The Security Agent has agreed to enter into this Standard Security as security trustee for the Secured Parties and to hold the benefit of the Security on trust under the terms and conditions of the Intercreditor Agreement.

**IT IS AGREED AS FOLLOWS:**

**1 Definitions**

- 1.1 In this Standard Security (including the Recitals) all terms and expressions shall, unless otherwise defined in this Standard Security or the context requires otherwise, have the meaning attributed to such terms in the Facilities Agreement (whether defined expressly therein or by reference to another document).

- 1.2 In this Standard Security:

- 1.2.1 "**Default Rate**" means the rate per annum specified in clause 14.3 (*Default Interest*) of the Facilities Agreement;

- 1.2.2 "**Event of Default**" means:

- (a) any event, howsoever described, specified in the Facilities Agreement or in this Standard Security or in any other Finance Document from time to

time entered into by the Chargor or any other Obligor and the Security Agent as an event upon the occurrence of which a Secured Party becomes entitled to call for early repayment of all or any part of the Secured Obligations or to call for the provision of full or partial cash collateral in respect of any of the Secured Obligations which are at such time contingent; or

- (b) any failure by the Chargor or any other Obligor to pay or repay on demand all or any part of the Secured Obligations which are so payable;

1.2.3 **"Facilities Agreement"** means the facilities agreement between, *inter alios*, Kepak Group Unlimited Company as parent, the Security Agent and the Secured Parties dated 22 December 2017 and as amended and restated on or around 27 July 2018, to which the Chargor acceded or will accede as Guarantor on or around the date of this Standard Security;

1.2.4 **"Intercreditor Agreement"** means the security trust and interlender deed dated 22 December 2017 and as amended and restated on or around 27 July 2018 and made between the Parent, the other Obligors, the Security Agent, the Agent, the Lenders, the Permitted Bilateral Providers, the Invoice Discounting Agent and The Governor and Company of the Bank of Ireland acting in its capacity as participant with respect to the Invoice Discounting Facility;

1.2.5 **"Planning Acts"** means the Town and Country Planning (Scotland) Act 1997, the Planning (Listed Buildings and Conservation Areas) (Scotland) Act 1997, the Planning (Consequential Provisions) (Scotland) Act 1997, the Planning (Hazardous Substances) (Scotland) Act 1997 and any regulation issued pursuant thereto;

1.2.6 **"Secured Obligations"** means all monies, obligations and liabilities (including in respect of principal, interest, commission, discounts, fees, costs and expenses) which now are or hereafter may be or become due, owing or incurred by the Chargor to any Secured Party in any manner whatever under the Finance Documents (whether actual or contingent, whether solely or jointly or jointly and severally with one or more persons in what ever style or name and whether as principal or as surety or in some other capacity, whether originally incurred by it or by some other person and whether originally due owing or incurred by the Chargor to any Secured Party or some other person) including all monies, obligations and liabilities undertaken or guaranteed to be paid or discharged by the Chargor under or in connection with this Standard Security and any reference to Secured Obligations shall include a reference to any part of them;

1.2.7 **"Secured Parties"** at any time, means the Security Agent, the Lenders and each of the other Finance Parties and their respective successors and assigns and each Receiver and Secured Party means any one of them;

- 1.2.8 **"Security"** means the security from time to time constituted by or pursuant to (or intended to be constituted by or pursuant to) this Standard Security and each and every part thereof;
- 1.2.9 **"Security Period"** means the period from the date of delivery hereof until the date upon which all of the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and the Secured Parties shall have ceased to be under any commitment to advance any amounts to the Chargor or the date upon which all of the Security shall have been unconditionally and irrevocably released and discharged; and
- 1.2.10 **"Security Subjects"** means ALL and WHOLE the subjects comprising (1) Heatherville, Portlethen, Aberdeen AB1 4QB, and Unit 1, Barclayhill Place, Portlethen, Aberdeen AB12 4PF and (2) Meat Factory, Cookston Road, Portlethen, Aberdeen AB12 4QB being the whole subjects registered in the Land Register of Scotland under Title Number KNC4899.

## 2 Construction

- 2.1 The provisions of clause 1.2 (Construction) of the Facilities Agreement apply to this Standard Security as if they were set out in full in this Standard Security except that each reference in that clause to the Facilities Agreement shall be read as a reference to this Standard Security.
- 2.2 Unless otherwise indicated any reference in this Standard Security to:
- 2.2.1 a **clause** or **schedule** shall, unless otherwise stated, be construed as a reference to a clause or schedule hereof;
- 2.2.2 **encumbrance** shall be construed as reference to a floating charge, standard security, mortgage, charge, pledge, lien, hypothecation, assignation, assignment or deposit by way of security or any other encumbrance or security interest of any kind (other than a lien arising in the ordinary course of business by operation of law) or any other type of preferential arrangement (including title transfer, defeasance and retention arrangements) having a similar effect;
- 2.2.3 **including** shall be construed as meaning including without limitation and **include** and **includes** shall be construed accordingly;
- 2.2.4 a **person** or **persons** include individuals, firms, corporations, government agencies, authorities and other bodies, incorporated or unincorporated and whether having direct legal personality or not;
- 2.2.5 any person shall include that persons successor in title, permitted assignees or permitted transferees and in the case of the Security Agent, shall include such other person as may from time to time be appointed as Security Agent for the Secured Parties. For the avoidance of doubt, any reference to the Secured Parties shall,

unless the context otherwise indicates, include the Security Agent in its individual capacity as a Secured Party;

- 2.2.6 the **Security Agent** shall be construed as a reference to the Security Agent acting in its capacity as trustee for the Secured Parties;
- 2.2.7 **tax** shall be construed so as to include any tax, levy, impost, duty or other charge of a similar nature (including any penalty or interest payable in connection with any failure to pay or delay in paying any of the same);
- 2.2.8 the **winding-up** or **dissolution** of a company or corporation shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which a company or corporation is incorporated or any jurisdiction in which a company or corporation carries on business including the seeking of liquidation, winding-up, reorganisation, dissolution, administration, arrangements, adjustment, protection or relief of debtors;
- 2.2.9 any statute or provision of any statute shall be deemed also to refer to any statutory modification, substitution or re-enactment thereof or any statutory instrument, order, regulation, bye-law, permission or direction made thereunder or under such modification, substitution or re-enactment;
- 2.2.10 words denoting the singular shall include the plural and vice versa and words denoting any gender shall include all genders; and
- 2.2.11 this Standard Security or any other agreement or document shall be construed as a reference to this Standard Security or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, amended, restated, varied, novated, assigned, substituted, supplemented or otherwise modified from time to time (and so that any reference to this Standard Security shall include, unless the context otherwise requires, any other agreement or document expressed to be supplemental hereto or expressed to be collateral herewith or which is otherwise entered into pursuant to or in accordance with the provisions hereof).

2.3 This Standard Security is a Finance Document.

### **3 Undertaking to Pay**

- 3.1 The Chargor hereby undertakes that it shall on demand by the Security Agent discharge the Secured Obligations when due and undertakes to pay to the Security Agent for itself and on behalf of each of the Finance Parties when due every sum (of principal, interest or otherwise) now or hereafter owing, due or incurred by the Chargor in respect of the Secured Obligations.
- 3.2 If any liability referred to in clause 3.1 becomes due (whether upon the making of a demand or otherwise) the Chargor shall pay interest on such sums (after as well as before judgment) from the



date of demand until the date of payment calculated on a daily basis at the rate and in the manner agreed in writing between the Chargor and the Security Agent in respect thereof and in the absence of such agreement, at the Default Rate.

#### **4 Standard Security**

The Chargor with absolute warrantice and as continuing security for the payment, performance and discharge of the Secured Obligations, hereby grants in favour of the Security Agent, a standard security over the Security Subjects.

#### **5 Negative Pledge and Ranking**

5.1 The Chargor undertakes that at no time during the Security Period shall it, other than:

- 5.1.1 by means of this Standard Security;
- 5.1.2 as permitted under the Facilities Agreement;
- 5.1.3 in the Security Agent's favour; or
- 5.1.4 with the Security Agent's prior written consent,

create, purport to create, grant, extend or permit to subsist or arise any encumbrance on or over all or any part of the Security Subjects or any interest therein.

5.2 The Chargor undertakes that at no time during the Security Period shall it, except as permitted under the Facilities Agreement, sell, convey, transfer, assign or otherwise dispose of or alienate (or consent to any party disposing of or alienating) all or any part of the Security Subjects or agree to do any of the foregoing.

5.3 The Chargor undertakes that at no time during the Security Period shall it do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice this Standard Security, or diminish, to an extent which in the opinion of the Security Agent is material, the value of the Security Subjects or the effectiveness of this Standard Security.

5.4 If the Chargor creates, incurs, assumes or permits to subsist any encumbrance in breach of this clause 5, then this Standard Security shall rank in priority to any such encumbrance.

#### **6 Further Assurance**

6.1 The Chargor shall from time to time, at the request of the Security Agent but at the cost of the Chargor, take whatever action the Security Agent may reasonably require for:

- 6.1.1 creating, perfecting, improving, maintaining or protecting security intended to be created by or pursuant to this Standard Security;

- 6.1.2 after this Standard Security has become enforceable, facilitating the realisation of the Security Subjects;
- 6.1.3 facilitating the exercise of any right, power or discretion exercisable by the Security Agent in respect of the Security Subjects;
- 6.1.4 the re-execution of this Standard Security;
- 6.1.5 the giving of any notice, order or direction; and
- 6.1.6 the making of any filing or registration.

## **7 Representations**

### **7.1 General**

The Chargor makes the representations and warranties set out in this clause 7 (*Representations*) to the Security Agent and each other Secured Party in accordance with clause 7.4 (*Times when representations made*).

### **7.2 No adverse claims**

- 7.2.1 It has not received or acknowledged notice of any adverse claim by any person in respect of the Security Subjects or any interest therein.
- 7.2.2 There are no undertakings, restrictions, agreements, stipulations, burdens, servitude rights or other matters whatsoever affecting the Security Subjects which conflict with its present use or adversely affect the value, saleability or use of the Security Subjects.
- 7.2.3 All material undertakings, restrictions and stipulations affecting the Security Subjects have been observed and performed and no officer or servant of the Chargor has suffered or committed or caused any breach of any such material undertakings, restriction or stipulation.

### **7.3 Planning Acts**

Saved as disclosed in the Reports, nothing has been done on or in relation to the Security Subjects which constitutes a **development** within the meaning of the Planning Acts without any requisite permission having been obtained and no situation exists in relation to the Security Subjects in respect of which a warning notice or an enforcement notice has been or may be made.

### **7.4 Times when representations made**

The representations and warranties of the Chargor set out in this clause 7 (*Representations*) are made on the date of this Standard Security, shall survive the execution of this Standard Security and shall be deemed to be repeated on each date on which a representation in the Facilities Agreement is deemed to be repeated.

## 8 Insurances

8.1 The Chargor shall at all times during the continuance of the Security Period:

8.1.1 comply with all obligations with respect to the insurance of the Security Subjects and, at the request of the Security Agent, produce evidence satisfactory to the Security Agent of such compliance;

8.1.2 notwithstanding and without prejudice to clause 8.1.1, cause the Security Subjects to be insured and kept insured:

8.1.2.1 in an insurance office or with underwriters acceptable to the Security Agent;

8.1.2.2 against loss or damage by fire and all such other risks as are customarily insured against in relation to assets of the nature of the Security Subjects by prudent companies and such other risks as may from time to time be specified in writing by the Security Agent at least to the full reinstatement or replacement value thereof (with adequate provision also being made for forward inflation, the cost of clearing the site and architects', engineers', surveyors' and other professional fees incidental thereto and loss of rents or prospective rents for a period of not less than three years) and including insurance against consequential loss and liability to third parties and employees; and

8.1.2.3 with an endorsement on the policy or policies relating thereto of a note of the interest of the Security Agent therein specified as composite insured (with its own separate insurable interest) and further specified as sole loss payee save that, in the case of third party liability insurances, the Security Agent does not require its interest to be noted as composite insured and sole loss payee but rather it should be noted as an indemnified party under the indemnity to principal clause;

8.1.3 if so requested by the Security Agent and if within the power of procurement of the Chargor, ensure that each policy of insurance relating to the Security Subjects (or, as the case may be, each such policy as may be specified by the Security Agent) contains such one or more of the following provisions as may be specified by the Security Agent:

8.1.3.1 a clause whereby the insurer agrees that the insurance effected shall not be invalidated or prejudiced so far as the Security Agent is concerned by any breach of the insuring conditions or any other act or omission unknown to or beyond the control of the Security Agent on the part of the Chargor or any tenant or licensee or other occupier of any of the Security Subjects;

- 8.1.3.2 a waiver of all rights of subrogation against the Security Agent and the Chargor;
- 8.1.3.3 an undertaking by the insurer to notify the Security Agent promptly in writing if the premium or other monies payable under such policy are not paid when due and to refrain from cancelling such policy by reason only of the non-payment of such monies for a period of at least thirty days from the due date; and
- 8.1.3.4 a provision under which the proceeds of the insurance (other than third party liability insurance or employer's liability insurance) are payable to the Security Agent;
- 8.1.4 duly and punctually pay all premiums and other monies payable under all such policies of insurance and do all other things necessary to keep that policy in full force and effect and promptly upon request by the Security Agent produce to the Security Agent a copy or sufficient extract of every such policy together with the premium receipts or other evidence of the payment thereof;
- 8.1.5 not do or omit to do, or permit to be done or omitted, any act or thing that may invalidate or otherwise prejudice any insurance policy maintained by it in accordance with clause 8.1.2 above; and
- 8.1.6 if so required by the Security Agent but subject to the provisions of any lease of any part of the Security Subjects, deposit all policies of insurance relating to the Security Subjects with the Security Agent or produce the same to the Security Agent for inspection.
- 8.2 If the Chargor fails to comply with any of the provisions of clause 8.1, the Security Agent may (but shall not be obliged to) effect or renew any such insurance as is mentioned in that clause either in its own name or in its name and that of the Chargor jointly or in the name of the Chargor with an endorsement of the Security Agent's interest. All monies expended by the Security Agent in so effecting or renewing any such insurance shall be reimbursed by the Chargor to the Security Agent on demand.
- 8.3 All monies received or receivable under any insurance relating to the Security Subjects shall (subject to the rights and claims of any person having prior rights thereto of any part of the Security Subjects) be applied in accordance with the terms of the Facilities Agreement. If any such monies shall be received by the Chargor, it shall (subject to the rights and claims of any person as aforesaid) hold such monies upon trust for the Security Agent pending payment to the Security Agent for application in accordance with the Facilities Agreement or, as the case may be, for application by the Chargor in repairing, replacing, restoring or rebuilding the Security Subjects damaged or destroyed to the extent permitted by the Facilities Agreement.

## **9 General Undertakings**

- 9.1 The Chargor undertakes to the Security Agent and each other Secured Party that at all times during the continuance of the Security Period it shall:-

### **General**

- 9.1.1 punctually pay, as the same become due, all debts and liabilities which by virtue of the provisions of any law relating to liquidation, bankruptcy, insolvency or creditors' rights generally would have priority to the Security created by this Standard Security;
- 9.1.2 perform and observe the undertakings, covenants and conditions contained or comprised in any agreement from time to time made between any debtor of the Chargor and promptly inform the Security Agent of any event as soon as it becomes aware of same, or of the receipt of any notice which may adversely affect the fulfilment by the Chargor of any of its undertakings or obligations hereunder or the Security created by this Standard Security;

### **Security Subjects**

- 9.1.3 observe and perform all undertakings and stipulations from time to time affecting the Security Subjects or the mode of user or enjoyment of the same and not without the prior consent in writing of the Security Agent:
- 9.1.3.1 enter into and permit the imposition of any onerous or restrictive obligations affecting the Security Subjects;
- 9.1.3.2 create or permit to arise any overriding interest or any servitude or right whatsoever in or on the Security Subjects which might adversely affect the value thereof;
- 9.1.3.3 do or suffer to be done on the Security Subjects anything which is a "development" as defined in the Planning Acts as from time to time amended otherwise than in accordance with the provisions of the Planning Acts;
- 9.1.3.4 do or suffer or omit to be done any act, matter or thing whereby any provision of law from time to time in force affecting the Security Subjects is infringed; nor
- 9.1.3.5 do or suffer to be done any act or thing whereby any lease is likely to be irritated or otherwise be unilaterally determined by the landlord;
- 9.1.4 keep all buildings, structures, plant, machinery, fixtures and fittings on the Security Subjects in good and substantial repair and condition and in good working order and condition (fair wear and tear excepted) and not pull down or remove or materially alter

or sell or otherwise dispose of any of the same without the prior consent in writing of the Security Agent except in the ordinary course of use, repair, maintenance or improvement;

- 9.1.5 notify the Security Agent of any notice received in relation to the Security Subjects which might reasonably be expected to adversely affect the value of the Security Subjects and, within thirty days after receipt by the Chargor of any application, requirement, order or notice served or given by any public or local or any other authority with respect to the Security Subjects (or any material part thereof), give written notice thereof to the Security Agent and also (within seven days after demand) produce the same or a copy thereof to the Security Agent and inform it of the steps taken or proposed to be taken to comply with any such requirement thereby made or implicit therein;

## **10 Standard Conditions**

- 10.1 The Standard Conditions specified in Schedule 3 to the Conveyancing and Feudal Reform (Scotland) Act 1970, and any lawful variation thereof operative for the time being, shall apply and the Standard Conditions shall be varied to the effect that:

- 10.1.1 the representations, warranties, undertakings and covenants relating to the Security Subjects contained in the Finance Documents, insofar as relevant to the Security Subjects and lawful and applicable under Scots law, are incorporated herein *mutatis mutandis*;
- 10.1.2 in the event of any conflict with the terms of the said Standard Conditions and the terms of the Facilities Agreement or this Standard Security, the terms of the Facilities Agreement or this Standard Security shall prevail and shall have effect in preference to the said Standard Conditions; and
- 10.1.3 for the purposes of Standard Condition 9 (1) the Chargor shall be held to be in default on the occurrence of an Event of Default, and in the event of the Chargor being in default as aforesaid, then (without prejudice to any other rights and remedies available to the Security Agent by virtue of the Standard Conditions or any other Security or in any other manner) the Security created by and under this Standard Security will be immediately enforceable and the Security Agent will be entitled to exercise any of the remedies available to the Security Agent on default of a borrower by virtue of the provisions of the Conveyancing and Feudal Reform (Scotland) Act 1970.

## **11 Liability of the Security Agent in Possession**

- 11.1 The Security Agent shall not, in any circumstances either by reason of any entry by it into, or taking by it of possession of, the Security Subjects or for any other reason whatsoever and whether as heritable creditor in possession or on any other basis whatsoever, be liable to account to the Chargor for anything except the Security Agent's own actual receipts or be liable to the Chargor for

any loss or damage arising from any realisation by the Security Agent of the Security Subjects or from any act, default or omission of the Security Agent in relation to the Security Subjects or from any exercise or non-exercise by the Security Agent of any power, authority or discretion conferred upon it in relation to the Security Subjects by or pursuant to this Standard Security unless such loss or damage shall be caused by the Security Agent's own fraud or gross negligence.

- 11.2 The Chargor shall indemnify the Security Agent against all actions, claims, demands, losses, expenses or liabilities of whatever nature now or hereafter incurred by them or by any officer, agent or employee for whose liability act or omission they or any of them may be answerable for anything done or omitted in the exercise or purported exercise of the powers contained in this Standard Security or occasioned by any breach by the Chargor of any of its undertakings or other obligations to the Security Agent unless such loss or damage shall be caused by the Security Agent's own fraud or wilful neglect or gross negligence.

## **12 Application of Monies**

- 12.1 All monies arising from the exercise of the powers of enforcement of this Standard Security shall be applied, after the discharge of all sums, obligations and liabilities having priority thereto, in the following manner and order:-

- 12.1.1 in or towards payment of all such costs, charges, losses expenses and other sums as are mentioned in clause 23 (*Costs and Expenses*) and interest thereon;
- 12.1.2 in or towards payment or discharge of the Secured Obligations in accordance with the terms of the Intercreditor Agreement; and
- 12.1.3 in payment of any surplus to the Chargor or other persons entitled thereto.

- 12.2 All monies from time to time received by the Security Agent from the Chargor or any person or persons or company liable to pay the same or otherwise on the realisation or enforcement of this Standard Security may be applied by the Security Agent either as a whole or in such proportions as the Security Agent shall think fit to any account or item of account or any transaction to which the same may be applicable.

## **13 Protection of Buyers**

- 13.1 No buyer, mortgagor, mortgagee or other person or company dealing with the Security Agent shall be concerned to enquire whether this Standard Security has become enforceable or whether any power exercised or purported to be exercised by him or it has become exercisable or whether any money is due on this Standard Security or as to the propriety or regularity of any sale by or other dealing with the Security Agent but any such sale or dealing shall be deemed to be within the powers hereby conferred and to be valid and effectual accordingly.

- 13.2 The receipt of the Security Agent shall be an absolute and conclusive discharge to a buyer and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Security Agent.
- 13.3 In this clause 13 (*Protection of Buyers*) "**buyer**" includes any person acquiring for money or money's worth, any lease of, or encumbrance over, or any other interest or right whatsoever in relation to, the Security Subjects (or any part of them).

#### **14 Power of Attorney**

- 14.1 The Chargor hereby by way of security for the performance of its obligations under this Standard Security irrevocably appoints the Security Agent to be the attorney of the Chargor (with full powers of substitution and delegation) and in its name or otherwise and on its behalf and as its act and deed and at its own cost:
- 14.1.1 to sign, seal, execute, deliver, perfect and do all deeds, instruments, acts and things which the Chargor may or ought to do under the undertakings and provisions contained in any Finance Document;
- 14.1.2 generally in its name and on its behalf to exercise all or any of the powers, authorities and discretions conferred by or pursuant to this Standard Security or by any statute or common law on the Security Agent or which may be required or which the Security Agent shall deem fit for carrying any sale, lease, charge, mortgage or dealing by the Security Agent into effect or for giving to the Security Agent the full benefit of these presents; and
- 14.1.3 generally to use the name of the Chargor in the exercise of all or any of the powers, authorities or discretions conferred on the Security Agent.
- 14.2 The Chargor hereby ratifies and confirms and agrees to ratify and confirm whatsoever any such attorney shall do or purport to do by virtue of this clause 14 (*Power of Attorney*) and all money expended by any such attorney shall be deemed to be expenses incurred by the Security Agent hereunder.
- 14.3 The Security Agent shall, in connection with the exercise of the said power of attorney, be the agent of the Chargor and the Chargor shall be solely responsible for the acts and defaults of that person and liable on any contracts or engagements made or entered into by it except that the Chargor shall not be in any way responsible for any fraud, gross negligence or wilful default by that person.



## 15 Continuing Security

### 15.1 This Standard Security:

- 15.1.1 shall be a continuing security for the Secured Obligations and shall not be considered as satisfied or discharged by any intermediate payment or settlement of the whole or any part of the Secured Obligations;
- 15.1.2 is in addition to and shall not merge with or otherwise prejudice or affect any contractual or other right or remedy or any guarantee, lien, pledge, encumbrance, bill, note, mortgage or other security (whether created by the deposit of documents or otherwise) now or hereafter held by or available to the Security Agent for or in respect of the Secured Obligations or any other obligations whatsoever; and
- 15.1.3 shall not be in any way prejudiced or affected by any act, omission, matter or thing which, but for this clause 15.1.3, would reduce, release or prejudice any of its obligations under this Standard Security including:
  - 15.1.3.1 any time, waiver, consent, indulgence or concession granted to, or composition with, the Chargor or any other person;
  - 15.1.3.2 the exchange, variation or release of, or refusal or neglect to perfect or enforce, this Standard Security or any rights which the Security Agent may now or hereafter have or any failure to realise the full value of any of the Security Subjects;
  - 15.1.3.3 any incapacity or lack of power, authority or legal personality of, or dissolution or change in the members or status or constitution of, the Chargor or any other person;
  - 15.1.3.4 any amendment, extension, restatement (in each case, however fundamental and whatsoever nature) or replacement of any Finance Document or any other document or security including any change in the purpose of, any extension of, or any increase in, any facility or the addition of any new facility under any Finance Document or other document or security;
  - 15.1.3.5 any unenforceability, illegality or invalidity of:
    - 15.1.3.5.1 the Secured Obligations; and
    - 15.1.3.5.2 any security, guarantee, indemnity, remedy or other right held by, or available to, the Security Agent;
  - 15.1.3.6 insolvency or similar proceedings; or

- 15.1.3.7 any act, event or omission which, but for this clause 15.1.3 would or might have discharged, or otherwise prejudiced or affected, the liability of the Chargor.

- 15.2 Until this Standard Security has been discharged, the Chargor waives any right it might have to require the Security Agent to enforce any Security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this Standard Security against the Chargor.
- 15.3 If the Chargor acts in breach of this clause 15, anything so received and any benefit derived directly or indirectly by it therefrom shall be held in trust for the Security Agent as a continuing security for the Secured Obligations.

## **16 Avoidance of Payments**

Any release, discharge or settlement between the Chargor and the Security Agent shall be conditional upon no security, disposition or payment to the Security Agent by the Chargor or any other person being void, set aside or ordered to be refunded pursuant to any enactment of law relating to bankruptcy, liquidation, administration or insolvency or for any other reason whatsoever, and if such condition shall not be fulfilled, the Security Agent shall be entitled to enforce this Standard Security subsequently to the full extent of the Secured Obligations as if such release, discharge or settlement had not occurred and any such payment had not been made.

## **17 Proviso for Redemption**

- 17.1 Subject to clause 16 (*Avoidance of Payments*), at the end of the Security Period, at the request and expense of the Chargor, the Security Agent shall (but subject to the rights and claims of any person having prior rights thereto) discharge this Standard Security.
- 17.2 Forthwith upon the discharge of this Standard Security pursuant to clause 17.1, the Security Agent shall deliver to the Chargor those documents (or such relevant documents) deposited with the Security Agent under this Standard Security.

## **18 Set-off**

- 18.1 Without prejudice to any other right of set-off or of combining accounts or any similar right to which any Secured Party may be entitled and, without prejudice to anything else herein contained but subject always to the terms of the Facilities Agreement and the Intercreditor Agreement, each Secured Party shall be entitled at any time on or after the occurrence of an Event of Default without prior notice to the Chargor to:

- 18.1.1 set-off any obligation due, owing or incurred by the Chargor to that Secured Party whether actually or contingently against any obligation (whether or not matured) owed by that Secured Party to the Chargor regardless of place of payment, booking or branch;

18.1.2 debit any account of the Chargor (whether sole or joint) with that Secured Party or any of its offices anywhere with all or any part of the Secured Obligations from time to time; and/or

18.1.3 combine or consolidate all or any accounts of the Chargor (whether sole or joint) with that Secured Party,

in all cases in whatever currency or currencies and whether or not any period, of any deposit or by reference to which interest thereon is calculated, has expired.

18.2 For these purposes any Secured Party shall be entitled:

18.2.1 to make any currency conversions or effect any transaction in currencies which it thinks fit, and to do so at such times and rates it thinks proper;

18.2.2 to break or determine the balance on any account in whole or in part (and any costs in connection with such breaking or determination shall form part of the Secured Obligations); and

18.2.3 to effect any transfers between, or entries on, any of the Chargor's accounts which that Secured Party considers proper.

## **19 Subsequent Charges and New Accounts**

19.1 If the Security Agent shall at any time receive or be deemed to have received notice of any subsequent encumbrance affecting the Security Subjects:

19.1.1 the Security Agent and each Secured Party may open a new account or accounts for the Chargor in its books; and

19.1.2 if the Security Agent and each Secured Party does not in fact open such new account, then unless it gives express written notice to the Chargor to the contrary, the Security Agent and each Secured Party shall be treated as if it had in fact opened such account or accounts at the time when it received or was deemed to have received such notice,

and as from such time and when such express written notice shall be given to the Chargor, all payments by or on behalf of the Chargor to the Security Agent and each Secured Party shall be credited or treated as having been credited to such new account or accounts and not as having been applied in reduction of the Secured Obligations at such time.

## **20 Suspense Account**

20.1 All monies received by the Security Agent under this Standard Security:

2.1.1 may, at the discretion of the Security Agent, be credited to an interest-bearing suspense account; and/or

2.1.2 may be held in that account for such period as the Security Agent thinks fit.

## **21 Currency Indemnity**

21.1 If any sum due from the Chargor under this Standard Security or any order or judgment given or made in relation hereto has to be converted from the currency (the **first currency**) in which the same is payable hereunder or under such order or judgment into another currency (the **second currency**) for the purpose of:

- 21.1.1 making or filing a claim or proof against the Chargor;
- 21.1.2 obtaining or enforcing an order or judgment in any court or other tribunal; or
- 21.1.3 applying the same in satisfaction of any part of the Secured Obligations,

the Chargor agrees to indemnify and hold harmless each Secured Party from and against any loss suffered as a result of any discrepancy arising out of the conversion including:

- a) the rate of exchange used to convert the sum in question from the first currency into the second currency; and
- b) the rate or rates of exchange at which a Secured Party is able to purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof or for application in satisfaction of the Secured Obligations.

21.2 The rate or rates of exchange referred to in clause 21.1 shall be determined by the relevant Secured Party in accordance with applicable market practice and the Security Agent's certificate as to the amount of any such rate shall be conclusive, save in the case of manifest error.

## **22 Certificate of the Security Agent Conclusive**

A certificate signed by an officer of the Security Agent as to the amount at any time hereby secured or as to any applicable rate of interest shall, as against the Chargor, be conclusive evidence as to the amount thereof.

## **23 Costs and Expenses**

23.1 All costs and expenses (including any tax liability and any legal costs and, in each case, value added tax) incurred by the Security Agent or any Secured Party:

- 23.1.1 in the negotiation, preparation and execution of this Standard Security and the completion of the transactions contemplated herein;
- 23.1.2 in the exercise of any of the rights, remedies and powers conferred on the Security Agent by this Standard Security or in the perfection or enforcement of any other

security for or guarantee in respect of the Secured Obligations or in connection with any proceedings instituted by or against the Security Agent in relation to the title to the whole or any part of the Security Subjects; and

- 23.1.3 as a consequence of holding this Standard Security or any claims or proceedings in relation thereto or to any of the Security Subjects,

shall be reimbursed by the Chargor to the Security Agent on demand on a full indemnity basis and shall carry interest from the date of such demand until so reimbursed at the rate referred to in clause 3.2.

- 23.2 The Chargor shall pay all stamp, registration and other taxes to which this Standard Security or any judgment in connection herewith is, or at any time may be, subject and shall indemnify the Security Agent against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying such tax. *Further Assurance*
- 23.3 The cost of the Chargor complying with any of its obligations under this Standard Security (including its obligations under clause 6) shall be borne by the Chargor.

## **24 Payments Free Of Deduction**

All payments to be made under this Standard Security shall be made free and clear of any deduction for, or on account of, tax unless the Chargor is required to make such payment subject to the deduction or withholding of tax, in which case the sum payable by the Chargor in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the Security Agent and each other Secured Party receives and retains (free from any liability in respect of such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

## **25 Severability**

- 25.1 If at any time any one or more of the provisions of this Standard Security (or part of a provision of this Standard Security) is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, such illegality, invalidity or unenforceability shall not affect the legality, validity or enforceability;
- 25.1.1 in that jurisdiction of any other provision of this Standard Security (including the remainder of a provision, where only part thereof is or has become illegal, invalid or unenforceable); or
- 25.1.2 under the law of any other jurisdiction of that or any other provision of this Standard Security.

## **26 Assignment**

- 26.1 This Standard Security shall be binding upon and inure to the benefit of each of the parties and their respective successors, permitted assignees and permitted transferees and references in this Standard Security to any of them shall be construed accordingly.
- 26.2 The Chargor may not assign or transfer all or any of its rights, benefits or obligations under this Standard Security. The Security Agent may assign all or any part of its rights, benefits or obligations under this Standard Security in accordance with the terms of clause 29 the Facilities Agreement (*Changes to the Lenders and Permitted Bilateral Providers*).
- 26.3 The Security Agent may disclose to a potential assignee or to any person who may otherwise enter into contractual relations with the Security Agent in relation to this Standard Security such information about the Chargor, the Security Subjects and this Standard Security as the Security Agent considers appropriate.

## **27 Variations, Waivers and Remedies**

- 27.1 A waiver of any right or remedy under this Standard Security or by law, or any consent given under this Standard Security, shall only be effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default.
- 27.2 No failure on the part of the Security Agent to exercise, nor any delay in exercising any right, remedy, power or privilege under the Facilities Agreement, this Standard Security or any other document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, remedy, power or privilege preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.
- 27.3 The rights, remedies, powers and privileges under this Standard Security are cumulative and not exclusive of any such right, remedy, power or privilege that may otherwise be available to the Security Agent.

## **28 The Security Agent's Discretion**

Any liberty or power which may be exercised or any determination which may be made hereunder by the Security Agent may be exercised or made in its or his absolute or unfettered discretion without any obligation to give reasons therefore.

## **29 Safe Custody of Documents**

- 29.1 The Security Agent hereby undertakes with the Chargor for the safe custody of such of the documents of title relating to the Security Subjects of which it retains possession or control.
- 29.2 The Chargor agrees that in the event of the loss or destruction of, or injury to, the documents of title relating to the Security Subjects, the Security Agent shall have no liability to the Chargor:

- 29.2.1 if the loss, destruction or injury occurred:
  - 29.2.1.1 prior to actual receipt of the documents of title in question by the Security Agent from the Chargor or the Chargor's solicitor, or
  - 29.2.1.2 after the documents of title in question have been given by the Security Agent to some other person at the written request of the Chargor and before the documents have been received back by the Security Agent; or
- 29.2.2 for any damages suffered by the Chargor as a result of the loss or destruction of, or injury to, the documents of title in question where such damages:
  - 29.2.2.1 do not directly and naturally result from such loss, destruction or injury, or
  - 29.2.2.2 relate to loss of profit or expected profit from the Chargor's business or from the development of the Security Subjects.

### **30 No Partnership**

No provision of this Standard Security creates a partnership between the parties or makes a party the agent of the other party for any purpose.

### **31 Entire Agreement**

This Standard Security, the Finance Documents and the documents referred to therein together constitute the entire agreement and understanding of the parties and supersede any previous agreement, statement, representation, warranty, understanding, undertaking, promise, assurance, usage or course of dealing between the parties relating to the subject matter of this Standard Security and the Finance Documents.

### **32 Notices**

Any notice or other communication to be given under or for the purposes of this Standard Security shall be in writing and shall be treated as properly served or given if delivered in accordance with clause 37 (*Notices*) of the Facilities Agreement.

### **33 Counterparts**

- 33.1 This Standard Security may be executed in any number of counterparts and by the parties on separate counterparts. Where executed in counterpart:
  - 33.1.1 this Standard Security shall not take effect until all of the counterparts have been delivered;

33.1.2 each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered; and

33.1.3 the parties may choose to evidence the date of delivery of this Standard Security by inserting this on the first page of this Standard Security.

33.2 If this Standard Security is not executed in counterparts, this Standard Security shall be delivered on the date inserted on the first page of this Standard Security or, if no such date is inserted, the date on which the last party signed this Standard Security.

33.3 The Chargor hereby authorises the Security Agent or its agent to insert the date of delivery at page 1 of this Charge.

#### **34 Third Party Rights**

34.1 Unless expressly provided to the contrary in a Finance Document, a person who is not a party has no right under the Contract (Third Party Rights) (Scotland) Act 2017 to enforce or to enjoy the benefit of any term of this Standard Security.

34.2 Notwithstanding any term of any Finance Document, the consent of any person who is not a party is not required to rescind or vary this Standard Security at any time.

#### **35 Governing law and jurisdiction**

35.1 This Standard Security and all non-contractual obligations arising out of or in connection with it shall be governed by the laws of Scotland.

35.2 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Standard Security (including a dispute regarding the existence, validity or termination of this Standard Security) (a **Dispute**).

35.3 The parties agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly no party shall argue to the contrary.

35.4 This clause 35 is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

#### **36 Consent and authorisation**

The Chargor hereby consents to the registration of this Standard Security and of any certificate referred to in clause 22 for preservation.

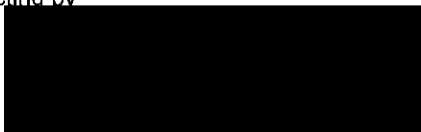


37      **Warrandice**

And the Chargor grants absolute warrandice.

IN WITNESS WHEREOF these presents consisting of this and the preceding 21 pages are executed as follows:

EXECUTED for and on behalf of  
**2 SISTERS RED MEAT LIMITED**  
 acting by



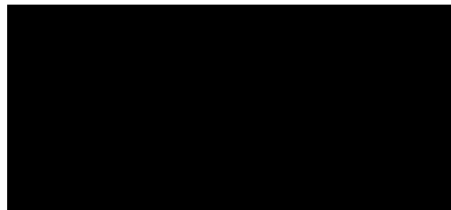
signature of witness

NICOLA MCGRATH

full name of above (print)

EUGENE F COLLINS  
3 BURLINGTON RD  
DUBLIN 4

Address of witness



signature of director

ROBBIE GRIZZAN.

full name of above (print)

29/7/18

date of signing

Dublin  
 place of signing

EXECUTED for and on behalf of  
**THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND**  
 as Security Agent  
 acting by

signature of authorised signatory/witness

full name of above (print)

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

Address of witness

signature of authorised signatory

full name of above (print)

date of signing

place of signing

**37 Warrandice**

And the Chargor grants absolute warrandice.

IN WITNESS WHEREOF these presents consisting of this and the preceding 21 pages are executed as follows:

EXECUTED for and on behalf of  
**2 SISTERS RED MEAT LIMITED**  
 acting by

signature of witness

signature of director

full name of above (print)

full name of above (print)

date of signing

place of signing

Address of witness

EXECUTED for and on behalf of  
**THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND**  
 as Security Agent  
 acting by

signature of authorised signatory/witness

signature of authorised signatory

*ADAM BROWN*

*MAEVE DALLIS*

full name of above (print)

full name of above (print)

Bank of Ireland Corporate Banking  
 2 Burlington Plaza, Burlington Road,  
 Dublin 4

*30/7/2018*

date of signing

*Dublin*

place of signing

Address of witness

Banker