

# M

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

\* insert full name  
of company

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

For official use

Company number

3

SC440783

Name of company

\* Kepak Group Limited (the "Company")

Date of creation of the charge (note 1)

30 July 2018

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

Deed of accession dated 30 July 2018 to the debenture dated 22 December 2017 (the "Debenture")

Names of the persons entitled to the charge

The Governor and Company of the Bank of Ireland (in its capacity as security agent for the Secured Parties (as defined in the Debenture))

Short particulars of all the property charged

Please see Paper Apart Part 3.

For definitions please refer to Paper Apart Part 2.

**COMPANIES HOUSE  
EDINBURGH**

**20 AUG 2018**

**FRONT DESK**

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

Brodies LLP  
15 Atholl Crescent  
Edinburgh  
EH3 8HA  
Ref: AEM/EMRC/BAN27.89

For official use (02/06)

Charges Section

Post room

MONDAY



SCT

\*S7CQE135\*  
20/08/2018  
COMPANIES HOUSE

#11

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

Please see Paper Apart Part 1.

*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

31 July 2018

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

N/A

Short particulars of any property released from the floating charge

N/A

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

N/A

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

*Please do not  
write in  
this margin*

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

1. Notwithstanding the respective dates of creation or registration of the Securities or any of them or any provisions as to ranking contained in any of the Securities, the Security Agent and AIB agree and the Company acknowledges that the Securities shall rank solely as regards the Non-Vesting Debt and any and all realisations thereof in the following order of priority:

1.1. first, the AIB Floating Charge to the extent of the AIB Debt; and

1.2. second, the Security Agent's Floating Charges.

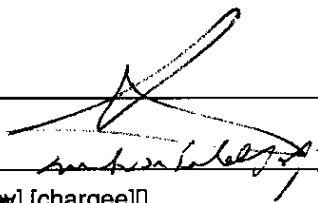
2. The instrument of alteration does not intend to rank the Security Agent's Floating Charges (or any of them) amongst themselves nor does it prejudice or rank any of the security interests constituted by the Security Agent's Floating Charges (or any of them) other than with respect to security interests over or with respect to the Non-Vesting Debt and any and all realisations thereof.

For definitions please refer to Paper Apart Part 2.

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

*Please do not  
write in  
this margin*

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

Signed  Date 17/8/18  
On behalf of [company] [chargee] ☐

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

#### Notes

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

**Kepak Group Limited  
(Company No. SC440783)**

**Form 466**

**Paper Apart**

**Paper Apart Part 1**

**Names and addresses of persons who have executed the instrument of alteration:**

- (1) **KEPAK GROUP LIMITED (formerly named 2 Sisters Red Meat Limited)**, a company incorporated in Scotland with registered number SC440783 and having its registered office formerly at George Street, Coupar Angus, Blairgowrie, Perthshire PH13 9LU and now at Kepak Group Limited, Cookston Road, Porthlethen, Aberdeen, AB12 4QB;
- (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) (the "**Security Agent**"); and
- (3) **AIB COMMERCIAL FINANCE LIMITED** a company incorporated in Ireland with registered number 148062 and having its registered office at Bankcentre, Ballsbridge, Dublin 4 ("**AIB**").

**Paper Apart Part 2**

**The following definitions apply in the Form 466 and Paper Apart:**

**Accession Deed** means the deed of accession dated 30 July 2018 amongst the Company, Kepak Group Unlimited Company and the Security Agent;

**Account** means any Blocked Account and/or any Other Account and **Accounts** shall be construed accordingly;

**Account Bank** means any bank or financial institution (other than the Security Agent) with which any Debenture Company maintains an Account;

**Agent** has the meaning given to it in the Senior Facilities Agreement;

**AIB Debt** means all sums and obligations which now are or shall at any time after the date of the AIB Floating Charge be due, owing or incurred by the Company to AIB pursuant to the Debt Purchase Agreements;

**AIB Floating Charge** means the Scots law floating charge granted by the Company in favour of AIB over the Book Debts, in security of all sums and obligations due and to become due to AIB, delivered on or around the date of the instrument of alteration and to be registered with the Registrar of Companies in Scotland;

**Ancillary Rights** means all covenants, agreements, charges, indentures, acknowledgements, undertakings, warranties, bonds, guarantees, indemnities, encumbrances and Authorisations

(statutory or otherwise) held by any Debenture Company (or in respect of which any Debenture Company has the benefit) in connection with the use or the development of the Real Property including the full benefit of:

- (a) any covenant, agreement or undertaking for road making or the provision of services or for the payment of road charges or expenses incurred with or in connection with the provision of services or the like in respect of the Real Property and any indemnity against payment of any such charges or expenses;
- (b) any and every licence, warranty, covenant, agreement, guarantee or indemnity in respect of the construction, repair and maintenance of the Real Property or any property enjoyed in the Real Property the benefit of which is enjoyed by any Debenture Company;
- (c) any other covenant, agreement, undertaking, charge, right, remedy, indemnity, warranties or representations in relation to the Real Property;
- (d) any lease, tenancy or licence of all or any part of the Real Property including any guarantees or indemnities, security deposits or other security available to any Debenture Company in respect of any such leases or occupational leases and any licences or consents to assign or otherwise in relation to such leases, tenancies and licences and any rent payable thereout or charge thereon and any service charges, management charges, fines, insurance and other premiums and any other monies payable out of any lease, tenancy or licence (including all occupational tenancies) of any part of the Real Property, whether such lease, tenancy or licence or occupational tenancy is created prior to or subject to the Debenture;

**Authorisation** means an authorisation, consent, approval, resolution, permission, licence, exemption, filing, notarisation or registration;

**Blocked Accounts** means:

- (a) each account specified in Part 1 of Schedule 7 (*Accounts*) to the Debenture; and
- (b) such separate and denominated account or accounts with the Security Agent or such other bank or banks as may from time to time be specified in writing by the Security Agent as the account or accounts into which the proceeds of the getting in or the realisation of the Debenture Book Debts are to be paid,

and, in each case, all monies now or at any time hereafter standing to the credit thereof and all entitlements to interest and other rights and benefits accruing or arising in connection with any such accounts or monies and the debt represented thereby and **Blocked Account** shall be construed accordingly;

**Book Debts** means all the Debts and all other present and future book and other debts and securities for money and monetary claims owing to the Company;

**Compensation Rights** means all rights of any Debenture Company to be paid or receive compensation under any statute or enactment by reason of any compulsory acquisition or other exercise of compulsory or similar powers in relation to all or any part of the Real Property by any local or other authority or government agency or body or any refusal, withdrawal or modification of any planning permission or approval relative thereto or any control or limitation imposed upon or affecting the use of all or any part of the Real Property;

**Debenture** means the debenture dated 22 December 2017 (as supplemented and amended by Deeds of Accession or otherwise varied from time to time) between, amongst others, Kepak U.K. Limited and the Security Agent;

**Debenture Book Debts** means all book and other debts and monetary claims constituting a part of, or deriving from, the Secured Assets;

**Debenture Companies** means the Original Companies (as defined in the Debenture) and each other person who becomes a party to the Debenture by executing a Deed of Accession and **Debenture Company** means any of them;

**Debts** has the meaning given to it in the Debt Purchase Agreements;

**Debt Purchase Agreements** has the meaning given to it in the Intercreditor Agreement;

**Deed of Accession** means a deed of accession to the Debenture in the form set out in the Debenture;

**Finance Document** has the meaning given to it in the Senior Facilities Agreement;

**Finance Party** has the meaning given to it in the Senior Facilities Agreement;

**Guarantor** has the meaning given to it in the Senior Facilities Agreement;

**Insurances** means:

- (a) each contract or policy of insurance specified in Schedule 8 (*Insurances*) to the Debenture;
- (b) each contract or policy of insurance specified in Part 7 (*Insurances*) of the schedule to each Deed of Accession; and
- (c) all other contracts and policies of insurance (including, for the avoidance of doubt, all cover notes) of whatever nature which are, from time to time, taken out by or on behalf of any Debenture Company or (to the extent of such interest) in which

any Debenture Company has an interest (and including, in each case, all key man policies),

and , subject to the terms of the Senior Facilities Agreement, all claims, proceeds and returns of premia of each such contract or policy;

**Intellectual Property** means:

- (a) each patent, trademark and registered design specified in Schedule 4 (*Intellectual Property*) to the Debenture; and
- (b) each patent, trademark and registered design specified in Part 3 (*Intellectual Property*) of the schedule to each Deed of Accession; and
- (c) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist) whether registered or unregistered,

and in each case, including the benefit of all applications and rights to use such assets (which may now or in the future subsist);

**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, *inter alios*, the Parent, the Security Agent, the Agent, the Lenders, the Permitted Bilateral Providers and the Invoice Discounting Agent;

**Investments** means the Shares and all present and future Related Rights accruing to all or any of the Shares;

**Invoice Discounting Agent** has the meaning given to it in the Senior Facilities Agreement;

**Leases** means each occupational lease, agreement to lease, licence or right to occupy to which the Real Property may be subject from time to time and **Lease** means any of them;

**Lender** has the meaning given to it in the Senior Facilities Agreement;

**Lessees** means each lessee, sub-lessee, tenant, licensee or any other party having a right of occupation under a Lease and **Lessee** means any of them;

**Licences** means all licences now or hereafter held by or on behalf of any Debenture Company in connection with any business or trade conducted by such Company or the user of any of the Secured Assets including any Liquor Licence;



**Licensing Acts** means the Licensing Act 2003 or any other applicable legislation relating to the sale or supply of intoxicating liquor;

**Liquor Licence** means any licence or other permission issued under the Licensing Acts attaching to any Secured Premises whether held by, or on behalf of, any Debenture Company;

**Material Contracts** means the contracts specified in:

- (a) Schedule 5 (*Material Contracts*) to the Debenture; and
- (b) Part 6 (*Material Contracts*) of the schedule to each Deed of Accession,

in each case as the same may be amended, restated, substituted, supplemented or otherwise modified or replaced from time to time;

**Non-Vesting Debts** means any Book Debts of the Company purchased by AIB which fail to vest absolutely in AIB for any reason;

**Other Accounts** means:

- (a) each account specified in Part II of Schedule 7 (*Accounts*) to the Debenture;
- (b) each account specified in Part 4 (*Accounts*) of the schedule to each Deed of Accession; and
- (c) all other current, deposit or other accounts with any bank or financial institution in which any Debenture Company now or in the future has an interest (excluding any Blocked Account),

and, in each case, all monies now or at any time hereafter standing to the credit thereof and all entitlements to interest and other rights and benefits accruing or arising in connection with any such accounts or monies and the debt represented thereby and **Other Account** shall be construed accordingly;

**Other Contracts** means:

- (a) any agreement or other contractual arrangement to which any Debenture Company is a party;
- (b) any letter of credit or bond or other documentary credit issued in any Debenture Company's favour; and
- (c) any bill of exchange or other negotiable instrument held by any Debenture Company,

but excluding any Material Contract;

**Parent** has the meaning given to it in the Senior Facilities Agreement;

**Permitted Bilateral Provider** has the meaning given to it in the Senior Facilities Agreement;

**Plant and Equipment** means:

- (a) the plant, machinery, equipment, goods, chattels and other assets specified in Schedule 6 (*Plant and Equipment*) to the Debenture;
- (b) the plant, machinery, equipment, goods, chattels and other assets specified in Part 2 (*Plant and Equipment*) of the schedule to each Deed of Accession; and
- (c) all other plant, machinery, equipment, goods and chattels now or hereafter belonging to any Debenture Company together with all and any machines, equipment, goods, components, parts or other items whatsoever from time to time installed therein or used in replacement or by way of substitution for all or any part thereof, together with the full benefit of the insurances on the same;

**Real Property** means the Secured Premises and all that property referred to in clauses 3.1 (*Legal Mortgage*) and 3.2.1 (*Fixed Charges*) of the Debenture and, as the context requires, the equivalent clauses in each Deed of Accession and any reference to **Real Property** shall include a reference to any part thereof;

**Receivables** means all present and future book debts and other debts, Rent, sales proceeds, revenues, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, any Debenture Company (whether actual or contingent and whether arising under contract or in any other manner whatsoever) including:

- (a) the benefit of all rights, guarantees, encumbrances and remedies relating to any of the foregoing (including negotiable and non-negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid seller's liens and similar associated rights);
- (b) all things in action which may give rise to a debt, revenue or claim and all other rights and remedies of whatever nature in respect of the same; and
- (c) all proceeds of any of the foregoing,

but excluding for the purposes of this definition, any debts or claims referred by, or in respect of, any monies standing to the credit of the Accounts of any Debenture Company;

**Receiver** has the meaning given to it in the Senior Facilities Agreement;

**Related Rights** means, in relation to any Shares:

- (a) all dividends, distributions and other income paid or payable on the relevant Shares or any asset referred to in paragraph (b) below;
- (b) all rights, monies or property accruing or offered at any time in relation to the Shares whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;
- (c) all rights relating to any Shares which are deposited with, or registered in the name of, any depository, custodian, nominee, clearing house or system, investment manager, chargee or other similar person or their nominee, in each case whether or not on a fungible basis (including rights against any such person); and
- (d) all other rights attaching or relating to any Shares and all cash or other securities or investments in the future deriving from the Shares or such rights;

**Rent** means the aggregate of present and future amounts payable to or for the benefit of any Debenture Company pursuant to the terms of the Leases from time to time as a fee for occupying the area demised and includes each of the following amounts:-

- (a) all rentals, fees and other amounts payable by Lessees under the Leases;
- (b) *any sum received from any rent deposit which is not refundable held as security for the performance of any Lessee's obligations;*
- (c) any other monies payable to such Debenture Company in respect of occupation and/or usage of the Real Property and every fixture and fitting thereof, and any and every fixture thereon for display or advertisement on licence or otherwise;
- (d) any mesne profits, damages, compensation, settlement or expenses for or in respect of any period of occupation of the Real Property whether or not pursuant to a Lease or representing loss of rent or interest thereon awarded or agreed to be payable as a result of any proceedings taken or claims made for the same, net of any costs, fees and expenses paid or payable (and which have not been reimbursed to and which are not recoverable by such Debenture Company) in furtherance of such proceedings so taken or claims so made;
- (e) cost, fees and expenses deducted from the amounts referred to in paragraph (d) above to the extent that such costs, fee and expenses are subsequently recovered by such Debenture Company;
- (f) any monies payable under any policy of insurance in respect of loss of rent or interest thereon;

- (g) any sum payable or the value of any consideration to be given by or on behalf of the tenant for the surrender or variation of any Lease;
- (h) any sum payable by any guarantor or indemnifier of any Lessee under any Lease which would qualify as Rent for the purpose of this definition; and
- (i) any interest payable on any sum referred to above;

**Secured Assets** means the undertaking and assets of the Debenture Companies both present and future charged to, mortgaged in favour of, or assigned (whether at law or in equity) to, the Security Agent by or pursuant to the Debenture including each Deed of Accession and any reference to **Secured Assets** shall include a reference to any part of them;

**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 any Debenture Company 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 such Debenture Company to any Secured Party or some other person) including all monies, obligations and liabilities covenanted or guaranteed to be paid or discharged by such Debenture Company under or in connection with the Debenture and any reference to **Secured Obligations** shall include a reference to any part of them;

**Secured Parties** 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;

**Secured Premises** means the land described in Schedule 2 (*Secured Premises*) to the Debenture and in Part 1 (*Registered and Unregistered Land*) of the schedule to each Deed of Accession, and includes any present or future estate, right, title and interest of any Debenture Company in such lands and to any buildings now erected or in the course of erection or thereafter to be erected thereon and all alterations and/or additions thereto and (to the extent that same are not otherwise subject to a fixed charge hereunder) to all fixtures (including trade fixtures) from time to time thereon and all fixed plant and machinery of any Debenture Company both present and future therein or thereon and every part thereof and includes all easements, rights and privileges, rights to production of documents and liquor licences attaching thereto and any reference to **Secured Premises** shall include a reference to any portion of them;

**Securities** means the Security Agent's Floating Charges and the AIB Floating Charge;

**Security Agent's Floating Charges** means together the floating charges granted by the Company in favour of the Security Agent as contained in:

- (a) a Scots law floating charge over the whole of the Company's property and undertaking, present and future in security of the Senior Secured Obligations delivered on 30 July 2018 and to be registered with the Registrar of Companies in Scotland;
- (b) an English law debenture dated 22 December 2017 as acceded to by the Company pursuant to an accession deed dated on 30 July 2018, such accession deed to be registered with the Registrar of Companies in Scotland; and
- (c) an Irish law debenture dated 22 December 2017 as acceded to by the Company pursuant to an accession deed dated on or around the date of the instrument of alteration, such accession deed to be registered with the Registrar of Companies in Scotland;

**Senior Facilities Agreement** means the facilities agreement between, *inter alios*, Kepak Group Unlimited Company as parent and the Security Agent dated 22 December 2017 and as amended and restated on or around 27 July 2018, to which the Company acceded as Guarantor on 30 July 2018;

**Senior 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 Company 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 Company to any Secured Party or some other person) including all monies, obligations and liabilities undertaken or guaranteed to be paid or discharged by the Company under or in connection with any of the Security Agent's Floating Charges;

**Shares** means:

- (a) each of the shares and other securities specified in Schedule 3 (*Shares*) to the Debenture;
- (b) each of the shares and other securities specified in Part 5 (*Shares*) of the schedule to each Deed of Accession); and
- (c) all other stocks, shares, debentures, bonds, securities and investments of any kind whatsoever (whether marketable or otherwise and whether in certificated, de-materialised or uncertificated form) owned by any Debenture Company or on its behalf and all other interests (including loan capital) of any Debenture Company both present and future in every company, firm, consortium or entity wheresoever situate; and

**Subsidiary** means the Company.

**Paper Apart Part 3**

**Short particulars of all the property charged:**

Without limiting the generality of the other provisions of the Accession Deed and the Debenture, pursuant to the terms of the Accession Deed and of the Debenture:

1. The Subsidiary with full title guarantee as continuing security for the payment, performance and discharge of the Secured Obligations, hereby charges and agrees to charge to the Security Agent by way of first legal mortgage all its present and future right, title and interest in and to the following assets which are at any time owned by the Subsidiary or in which it has an interest from time to time;
  - 1.1. all the property (if any) specified in Part 1 of the schedule to the Accession Deed; and
  - 1.2. all other estates and interests in freehold, leasehold and other immovable property (excluding always such property situated in Scotland) of the Subsidiary (if any) at the date of the Accession Deed vested in, or charged to, the Subsidiary and not charged by clause 3.1.1 of the Accession Deed;
2. The Subsidiary as beneficial owner (or the person entitled to be registered as owner) with full title guarantee as continuing security for the payment, performance and discharge of the Secured Obligations, hereby charges and agrees to charge to the Security Agent by way of first fixed charge:
  - 2.1. all its other estate, right, title or interests in any freehold or leasehold land or buildings, both present and future vested in or held by or on behalf of the Subsidiary from time to time (excluding always such interests situated in Scotland or otherwise governed by Scots law) and/or the proceeds of sale thereof together in all cases (to the extent the same are not otherwise subject to an effective fixed security hereunder) all fixtures and fittings (including trade fixtures) and all fixed plant and machinery from time to time in or on such land or buildings;
  - 2.2. other than to the extent already subject to an effective fixed security under the Debenture, all present and future Ancillary Rights and Compensation Rights of the Subsidiary;
  - 2.3. all rights and claims to which the Subsidiary is now or may hereafter become entitled in relation to or in connection with the Secured Assets including those against any manufacturer, supplier, installer, builder, contractor, professional advisor or Lessee and any guarantor or surety for the obligations of any such person and, to the extent that any of the Secured Assets are now or at any time hereafter hired, leased or rented to any other person, the rights under the hiring, leasing or rental contract and any guarantee, indemnity or security for the performance of the obligation of such person and any other rights and benefits relating thereto;

- 2.4. all of its present and future rights, title, interest and benefit in and to the Plant and Equipment specified in Part 2 (*Plant and Equipment*) of the schedule to the Accession Deed;
- 2.5. all of its present and future rights, title, interest and benefit in and to the uncalled capital of the Subsidiary and all rights and claims to which the Subsidiary is now or may hereafter become entitled as a result of any calls made in relation thereto;
- 2.6. all of its present and future rights, title, interest and benefit in and to the Intellectual Property specified in Part 3 (*Intellectual Property*) of the schedule to the Accession Deed;
- 2.7. all of its present and future rights, title, interest and benefit in and to the Other Contracts;
- 2.8. to the extent not effectively assigned under clause 3.4.1 of the Accession Deed, all of its present and future rights, title, interest and benefit in and to the Material Contracts;
- 2.9. all goodwill (including all brand names not otherwise subject to an effective fixed security under the Accession Deed or the Debenture) now or at any time hereafter belonging to the Subsidiary;
- 2.10. any beneficial interest, claim or entitlement the Subsidiary has in any pension fund or any asset of any pension fund now or at any time hereafter;
- 2.11. its Book Debts, both collected and uncollected, the proceeds of the same and all monies otherwise due and owing to the Subsidiary (but excluding, to the extent effectively charged to the Security Agent pursuant to clause 3.2.12 of the Accession Deed, each Account maintained with the Security Agent);
- 2.12. all rights and claims to which the Subsidiary is now or may hereafter become entitled in relation to each Account maintained with the Security Agent specified in Part 4 (*Accounts*) of the schedule to the Accession Deed; and
- 2.13. all of its present and future rights, title, interest and benefit in and to the Secured Assets referred to in clause 3.4 of the Accession Deed to the extent that such Secured Assets are not effectively assigned by or otherwise subject to an effective fixed security under that clause.

To the extent that a fixed charge is not created under sub-clause 3.2.6 of clause 3.2 of the Accession Deed over any of the Intellectual Property, the charge thereof purported to be effected by that sub-clause 3.2.6 of the Accession Deed shall operate as an absolute assignment of any and all damages, compensation, remuneration, profit, rent or income which the Subsidiary may now or at any time hereafter derive therefrom or be awarded or entitled to in respect thereof.

3. The Subsidiary as beneficial owner with full title guarantee, as continuing security for the payment, performance and discharge of the Secured Obligations, hereby:
  - 3.1. mortgages and charges and agrees to mortgage and charge in favour of the Security Agent, by way of first fixed charge, all of its respective rights, title, benefit and interest whatsoever, present and future, to or in or in respect of the Investments specified in Part 5 (*Shares*) of the schedule to

the Accession Deed, but so that the Security Agent shall not in any circumstances incur any liability whatsoever in respect of any calls, instalments or otherwise in connection with such Investments; and

- 3.2. grants a lien to the Security Agent on the certificates and other documents of title relating to such Investments together with such further certificates which may from time to time be issued to the Subsidiary in respect of any conversion, bonus, redemption, option or otherwise relating to the Investments.
4. The Subsidiary as beneficial owner with full title guarantee, as continuing security for the payment, performance and discharge of the Secured Obligations, hereby assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) to the Security Agent by way of first fixed security all its present and future right, title, interest and benefit in and to:
  - 4.1. the Material Contracts specified in Part 6 (*Material Contracts*) of the schedule to the Accession Deed, including all monies payable to the Subsidiary, and any claims, awards and judgments in favour of, or receivable or received by the Subsidiary, under, in connection with or pursuant to any Material Contract;
  - 4.2. all Licences and all rights of recovery and compensation which may be receivable by the Subsidiary on account of the revocation or non-renewal of any of the Licences;
  - 4.3. the Leases;
  - 4.4. all Insurances specified in Part 7 (*Insurances*) of the schedule to the Accession Deed and all proceeds in respect of Insurances and all benefits of Insurances (including all claims relating to, and all returns of premium in respect of, Insurances);
  - 4.5. all Accounts as specified in Part 4 (*Accounts*) of the schedule to the Accession Deed which are held with an Account Bank; and
  - 4.6. all other Receivables (not otherwise assigned hereunder).

To the extent that any Secured Asset described in clause 3.4.4 of the Accession Deed is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of the Subsidiary to any proceeds of the Insurances.

5. The Subsidiary as beneficial owner with full title guarantee, as continuing security for the payment, performance and discharge of the Secured Obligations, hereby charges to the Security Agent by way of first floating charge:
  - 5.1. all of the Subsidiary's stock-in-trade, inventory and raw materials;
  - 5.2. all of the undertaking and assets of the Subsidiary both present and future situated in Scotland or otherwise governed by Scots law; and



5.3. the whole of the Subsidiary's undertaking and property, assets and rights whatsoever both present and future not otherwise:

5.3.1. effectively charged or mortgaged to the Security Agent by way of fixed charge;

5.3.2. effectively assigned (whether at law or in equity) or mortgaged to the Security Agent; or

5.3.3. subject to an effective fixed security in favour of the Security Agent.

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to the Accession Deed and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986.

6. To the extent that the Subsidiary's present and future right, title, interest and benefit in and to any Material Contract and/or any Other Contract is not effectively assigned or charged under the Accession Deed, the Subsidiary hereby acknowledges, declares and agrees that it shall:

6.1. hold all its present and future right, title, interest and benefit in and to such Material Contract and/or Other Contract (including all monies payable to the Subsidiary and any claims, awards and judgments in favour of, or receivable or received by, the Subsidiary under, in connection with, or pursuant to, such Material Contract and/or Other Contract) upon trust for the Security Agent absolutely; and

6.2. comply with any direction that may be given to it by or on behalf of the Security Agent from time to time with regards to the assertion, exercise or enjoyment of any rights under such Material Contract and/or Other Contract.

7. Notwithstanding anything herein to the contrary:

7.1. the Subsidiary shall remain liable under any contracts (including the Material Contracts and the Other Contracts), agreements and other documents included in the Secured Assets (to the extent set forth therein) to perform all of its duties and obligations thereunder to the same extent as if the Accession Deed had not been executed;

7.2. the exercise by the Security Agent of any of the rights hereunder shall not release the Subsidiary from any of its duties or obligations under such contracts, agreements and other documents; and

7.3. the Security Agent shall not have any obligation or liability under any such contracts, agreements or other documents included in the Secured Assets by reason of the Accession Deed, nor shall the Security Agent be obligated to perform any of the obligations or duties of the Subsidiary thereunder or to take any action to collect or enforce any such contract, agreement or other document.



**FILE COPY**

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

COMPANY NO. 440783  
CHARGE CODE SC44 0783 0003

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT  
OF ALTERATION DATED 31 JULY 2018 WERE DELIVERED  
PURSUANT TO SECTION 466 OF THE COMPANIES ACT 1985  
ON 20 AUGUST 2018

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 30  
JULY 2018

BY KEPAK GROUP LIMITED

IN FAVOUR OF  
THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND  
(AS SECURITY AGENT)

GIVEN AT COMPANIES HOUSE, EDINBURGH 21 AUGUST 2018

**RANKING AGREEMENT**

amongst

**KEPAK GROUP LIMITED**

**THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND**

as Security Agent

and

**AIB COMMERCIAL FINANCE LIMITED**

31 July 2018

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

*Jennifer Miller*  
BRODIES LLP  
Solicitors

17/08 2018

Ref: A1B4.1

This **RANKING AGREEMENT** is delivered on 31 July 2018 and made by among:

- 1 **KEPAK GROUP LIMITED (formerly named 2 SISTERS RED MEAT LIMITED)**, a company incorporated in Scotland with registered number SC440783 and having its registered office currently at George Street, Coupar Angus, Blairgowrie, Perthshire PH13 9LU and in the process of changing our registered office to McIntosh Donald, Cookston Road, Porthlethen, Aberdeen, AB12 4QB (the "**Company**")
- 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**")
- 3 **AIB COMMERCIAL FINANCE LIMITED** a company incorporated in Ireland with registered number 148062 and having its registered office at Bankcentre, Ballsbridge, Dublin 4 ("**AIB**")

**WHEREAS:**

1. The Company has granted or will grant the Securities (as hereinafter defined).
2. The Security Agent, AIB and the Company intend to regulate the ranking of each of the Securities and the debt secured by them in the manner set out below.

NOW THEREFORE IT IS AGREED AND DECLARED as follows:-

**1 Definitions**

- 1.1 In this Agreement (including the Recitals) all terms and expressions shall, unless otherwise defined in this Agreement or the context requires otherwise, have the meaning attributed to such terms in the Senior Facilities Agreement (whether defined expressly therein or by reference to another document)
- 1.2 In this Agreement:-
  - 1.2.1 "**AIB Debt**" means all sums and obligations which now are or shall at any time after the date of the AIB Floating Charge be due, owing or incurred by the Company to AIB pursuant to the Debt Purchase Agreements;
  - 1.2.2 "**AIB Floating Charge**" means the Scots law floating charge granted by the Company in favour of AIB over the Book Debts, in security of all sums and obligations due and to become due to AIB, delivered on or around the date of this Agreement and to be registered with the Registrar of Companies in Scotland;
  - 1.2.3 "**Book Debts**" means all the Debts and all other present and future book and other debts and securities for money and monetary claims owing to the Company;
  - 1.2.4 "**Debts**" has the meaning given to it in the Debt Purchase Agreements;

- 1.2.5 **"Debt Purchase Agreements"** has the meaning given to it in the Intercreditor Agreement;
- 1.2.6 **"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, *inter alios*, the Parent, the Security Agent, the Agent, the Lenders, the Permitted Bilateral Providers and the Invoice Discounting Agent;
- 1.2.7 **"Non-Vesting Debts"** means any Book Debts of the Company purchased by AIB which fail to vest absolutely in AIB for any reason;
- 1.2.8 **"Secured Parties"** 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;
- 1.2.9 **"Securities"** means the Security Agent's Floating Charges and the AIB Floating Charge;
- 1.2.10 **"Security Agent's Floating Charges"** means together the floating charges granted by the Company in favour of the Security Agent as contained in:
- 1.2.10.1 a Scots law floating charge over the whole of the Company's property and undertaking, present and future in security of the Senior Secured Obligations delivered on 30 July 2018 and to be registered with the Registrar of Companies in Scotland;
  - 1.2.10.2 an English law debenture dated 22 December 2017 as acceded to by the Company pursuant to an accession deed dated on 30 July 2018, such accession deed to be registered with the Registrar of Companies in Scotland; and
  - 1.2.10.3 an Irish law debenture dated 22 December 2017 as acceded to by the Company pursuant to an accession deed dated on or around the date of this Agreement, such accession deed to be registered with the Registrar of Companies in Scotland;
- 1.2.11 **"Senior Facilities Agreement"** means the facilities agreement between, *inter alios*, Kepak Group Unlimited Company as parent and the Security Agent dated 22 December 2017 and as amended and restated on or around 27 July 2018, to which the Company acceded as Guarantor on 30 July 2018; and
- 1.2.12 **"Senior 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 Company 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 Company to any Secured Party or some other person) including all monies, obligations and liabilities undertaken or guaranteed to be paid or discharged by the Company under or in connection with any of the Security Agent's Floating Charges.

## **2 Interpretation**

### **2.1 Unless otherwise indicated any reference in this Agreement to:**

- 2.1.1** 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;
- 2.1.2** 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;
- 2.1.3** the **Security Agent** shall be construed as a reference to the Security Agent acting in its capacity as trustee for the Secured Parties;
- 2.1.4** 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;
- 2.1.5** words denoting the singular shall include the plural and vice versa and words denoting any gender shall include all genders;
- 2.1.6** a clause heading is a reference to a clause or sub-clause of this Agreement and is for ease of reference only;
- 2.1.7** this Agreement or to any other agreement or document shall be construed as a reference to this Agreement 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 any agreement or document shall include, unless the context otherwise requires, any other agreement or document expressed to be supplemental thereto or expressed to be collateral therewith or which is otherwise entered into pursuant to or in accordance with the provisions thereof).

### **3 Consent**

The Security Agent, for itself and on behalf of the Secured Parties, and AIB for their respective right, title and interest consent to the constitution by the Company of the Securities.

### **4 Ranking**

- 4.1 Notwithstanding the respective dates of creation or registration of the Securities or any of them or any provisions as to ranking contained in any of the Securities, the Security Agent and AIB agree and the Company acknowledges that the Securities shall rank solely as regards the Non-Vesting Debt and any and all realisations thereof in the following order of priority:

4.1.1 first, the AIB Floating Charge to the extent of the AIB Debt; and

4.1.2 second, the Security Agent's Floating Charges.

- 4.2 This Agreement does not intend to rank the Security Agent's Floating Charges (or any of them) amongst themselves nor does it prejudice or rank any of the security interests constituted by the Security Agent's Floating Charges (or any of them) other than with respect to security interests over or with respect to the Non-Vesting Debt and any and all realisations thereof.

### **5 Alteration of Securities**

The Security Agent's Floating Charges and the AIB Floating Charge are hereby varied to the extent specified in this Agreement and this Agreement so far as affecting the Security Agent's Floating Charges and AIB's Floating Charge shall be construed and receive effect as an Instrument of Alteration of the said Securities within the meaning of Section 466 of the Companies Act 1985.

### **6 Exclusion of legal rules**

- 6.1 Notwithstanding the provisions of any rule of law which might operate to the contrary effect, the provisions of Clause 4.1 as to priority and ranking of the Securities shall be valid and effective irrespective of the dates or times at which the Securities were executed or constituted or registered and irrespective of the dates on which sums have been or may be advanced to or otherwise drawn by the Company, none of the other parties hereto having any concern with the composition of or fluctuations in the sums due to the Security Agent, any Secured Party or AIB.
- 6.2 Subject to the terms of this Agreement, the Securities shall rank as continuing security for the payment and discharge of all the liabilities and obligations the payment and/or discharge of which are thereby secured.

### **7 Preferential payments**

The provisions set out in this Agreement as to ranking shall not prejudice the right of the Security Agent, any Secured Party or AIB to receive payments to which a preference attaches in terms of

Section 59, 175, 386 and Schedule 6 to the Insolvency Act 1986 or any other applicable legislation.

## **8 Enforcement**

8.1 Following termination of a Debt Purchase Agreement by AIB, the Security Agent agrees and the Company acknowledges that AIB shall be entitled to:

8.1.1 exercise its enforcement rights under the AIB Floating Charge; and

8.1.2 set-off all monies (if any) which may fall due by the Company against the AIB Debt (up to the amount of the ID Limit),

and shall, to the extent permitted by law, pay to the Security Agent all monies (if any) in excess of the ID Limit which may fall due by it to the Company pursuant to the Invoice Discounting Documents or which it may receive under the AIB Floating Charge, and all such monies in excess of the ID Limit shall be applied in accordance with the terms of the Intercreditor Agreement.

8.2 For the avoidance of doubt and notwithstanding any term of this Agreement, the Intercreditor Agreement or the AIB Floating Charge, the Security Agent and AIB agree that AIB shall be permitted to exercise any enforcement rights under the AIB Floating Charge without any requirement for the consent of the Security Agent to be obtained.

8.3 In the event that AIB intends to exercise its enforcement rights under the AIB Floating Charge, AIB shall provide the Security Agent with prior written notice of that intention and each of the Security Agent and AIB shall use reasonable endeavours to cooperate with each other (and to procure the cooperation of any receivers or other insolvency officers appointed by each such party) in connection with any such enforcement process.

8.4 AIB agrees and the Company acknowledges that the Security Agent shall be entitled to exercise its enforcement rights under any Security Agent Floating Charge in accordance with the terms of the Intercreditor Agreement.

## **9 Compensation**

As between the Security Agent and AIB, it is hereby agreed that in the event of this Agreement being regarded by a receiver, administrator or liquidator of the Company or any of them as failing to bind him or them in the distribution of the proceeds of sale of the assets of the Company, or any of them, the Security Agent and AIB will compensate each other *inter se* to the effect that in so far as the refusal of the receiver, administrator or liquidator to be bound by these presents shall cause prejudice to the Security Agent or AIB each will compensate the other to the extent to which either may be *lucratus* by such prejudice but no further.



## **10 Severability**

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

## **11 Waiver**

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

## **12 Expenses**

All fees and expenses of the Security Agent and AIB in connection with the preparation, execution and enforcement of this Agreement shall be promptly paid by the Company upon receipt by the Company of an invoice.

## **13 Counterparts**

13.1 This Agreement may be executed in any number of counterparts and by the parties on separate counterparts. Where executed in counterpart:

13.1.1 this Agreement shall not take effect until all of the counterparts have been delivered;

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

13.1.3 the agreed date of delivery will be inserted on page 1 of this Agreement.

## **14 Governing law**

This Agreement shall be governed by and construed in accordance with the law of Scotland and each of the parties hereto hereby prorogates and accepts the jurisdiction of the Court of Session in Scotland.

**15 Consent to registration**

The parties hereto consent to the registration hereof for preservation: IN WITNESS WHEREOF these presents consisting of this and the preceding 6 pages are executed as follows:-

EXECUTED for and on behalf of  
**KEPAK GROUP LIMITED**

signature of  
director/witness

*JAMES BONDEN*  
full name of above (print)

address of witness

Signature of  
Director

*John Horgan*  
full name of above (print)

*31 July 2018*  
Date of signing

*Merthyr Tydfil*  
Place of signing

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

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

EXECUTED for and on behalf of  
**AIB COMMERCIAL FINANCE LIMITED**

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

**15 Consent to registration**

The parties hereto consent to the registration hereof for preservation: IN WITNESS WHEREOF these presents consisting of this and the preceding 6 pages are executed as follows:-

EXECUTED for and on behalf of  
**KEPAK GROUP LIMITED**

_____ signature of director/witness	_____ Signature of Director
_____ full name of above (print)	_____ full name of above (print)
_____ _____ address of witness	_____ Date of signing  _____ Place of signing

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

_____ signature of authorised signatory/witness	_____ Signature of authorised signatory
<u>MAEVE DARDIS</u> full name of above (print)	<u>AIDAN BROSNAN</u> full name of above (print)
<u>Bank of Ireland, Burlington Plaza 2</u> <u>Burlington Rd.</u> <u>Dublin 4.</u> address of witness	<u>31 / 7 / 18</u> Date of signing <u>Dublin</u> Place of signing

EXECUTED for and on behalf of  
**AIB COMMERCIAL FINANCE LIMITED**

_____ signature of authorised signatory/witness	_____ Signature of authorised signatory
_____ full name of above (print)	_____ full name of above (print)
_____ _____ address of witness	_____ Date of signing  _____ Place of signing

# 15 Consent to registration

The parties hereto consent to the registration hereof for preservation: IN WITNESS WHEREOF these presents consisting of this and the preceding 6 pages are executed as follows:-

EXECUTED for and on behalf of  
**KEPAK GROUP LIMITED**

signature of director/witness	Signature of Director
full name of above (print)	full name of above (print)
	Date of signing
address of witness	Place of signing

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

signature of authorised signatory/witness	Signature of authorised signatory
full name of above (print)	full name of above (print)
	Date of signing
address of witness	Place of signing

EXECUTED for and on behalf of  
**AIB COMMERCIAL FINANCE LIMITED**

signature of authorised signatory/witness	Signature of authorised signatory
ALAN RYAN	JOHN KEARNEY
full name of above (print)	full name of above (print)
	31 <sup>st</sup> JULY 2018
	Date of signing
address of witness	AIB BANKCENTRE
	Place of signing