



CHWP000

COMPANIES FORM No. 466(Scot)

**Particulars of an instrument of  
alteration to a floating charge created  
by a company registered in Scotland****466***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 5)

For official use

Company number

135

SC057709

Name of company

\* STEWART MILNE GROUP LIMITED

Date of creation of the charge (note 1)

7 November 2013

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

Debenture

Names of the persons entitled to the charge

Bank of Scotland plc

Short particulars of all the property charged

The whole of the assets and undertaking of the company (including its uncalled capital) whatsoever  
from time to time.Presenter's name address and  
reference (if any):Lauren Hart  
Morton Fraser  
Quartermile Two, 2 Lister Square  
Edinburgh EH3 9GL

For official use (02/06)

Charges Section

THURSDAY



\*SA1ZW7TU\*

SCT

08/04/2021

#29

COMPANIES HOUSE

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

STEWART MILNE GROUP LIMITED, Peregrine House, Mosscroft Avenue, Westhill Business Park,  
Westhill, Aberdeen AB32 6TQ ("Debtor")  
VION FOOD GROUP LIMITED, C/o Tmf Group, 8th Floor, 20 Farringdon Street, London EC4A 4AB  
("Priority Creditor")  
BANK OF SCOTLAND PLC (acting in various capacities), The Mound, Edinburgh EH1 1YZ ("Security  
Agent", "Lender" and "Postponed Creditor")

*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

25 and 26 February 2021 and 1 March 2021 and delivered on 11 March 2021.

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

Clause 10 - Other Securities

10.2 The Debtor undertakes to the Security Agent and the Postponed Creditor that it shall not grant any further security, charge or other encumbrance over any of the Assets including but without prejudice to the foregoing generality its heritable, real or leasehold property without the prior written consent of each of the Security Agent and the Postponed Creditor.

Short particulars of any property released from the floating charge

Not applicable.

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

Not applicable.

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

*Please do not  
write in  
this margin*

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

See paper apart.

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 *D. Sinclair for Monte Racer Ltd* Date *1 April 2021*  
On behalf of ~~{company}~~ {chargee} ☐

**Notes**

1. A description of the instrument e.g. "Instrument of Charge" "Debenture" etc as the case may be, should be given. ☐ delete as appropriate  
For the date of creation of a charge see section 410(5) of the Companies Act.
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. The address of the Registrar of Companies is: Companies Registration Office, 139 Fountainbridge, Edinburgh EH3 9FF  
DX 235 Edinburgh

**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 other floating charges:**

Clause 3 provides:

**3. Ranking of Securities**

3.1 With effect from the last date of execution of this Agreement, the Securities shall rank inter se in the following order of priority

3.1.1 the Priority Creditor Fixed Securities to the extent of the Priority Creditor Debt;

3.1.2 the Security Agent Fixed Security to the extent of the Secured Obligations;

3.1.3 the Security Agent Floating Charge and the floating charge provisions contained in the Security Agent Debenture, *pari passu*, to the extent of the balance (if any) of the Secured Obligations;

3.1.4 the Postponed Creditor Floating Charge to the extent of the Postponed Creditor's Debt.

The following definitions apply to this form:

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

**"Creditors"** means the Priority Creditor, the Postponed Creditor and the Security Agent;

**"Development Subjects"** means ALL and WHOLE the subjects at Schoolhill, Portlethen, Aberdeen being ALL the WHOLE the subjects registered in the Land Register of Scotland under Title Number KNC3125;

**"Intercreditor Agreement"** means the Intercreditor Agreement dated 7 November 2013 between amongst others, Bank of Scotland plc (as Agent, Senior Lender, Hedge Counterparty, Security Agent and Working Capital Bank) and the Debtor;

**"Plan"** means the plan annexed and executed as relative hereto;

**"Postponed Creditor Floating Charge"** means the floating charge granted by the Debtor to the Postponed Creditor dated 29th March and registered with the Registrar of Companies at Edinburgh on 9th April, both months of 1996;

**"Postponed Creditor's Debt"** means all or any money and liabilities which shall from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to the Postponed Creditor by the Debtor, whether actually or contingently, solely or jointly and whether as principal, guarantor, cautioner or surety including any money and liabilities of the Debtor to a third party which have been assigned or novated to or otherwise vested in the Postponed Creditor, and including any liability for any further advances or credit made or to be made (at the time of this Agreement or in the future) by the Postponed Creditor and any interest, discount, commission and other lawful charges or expenses which the Postponed Creditor may in the course of its business charge or incur in respect of any of those matters or for keeping the Debtor's, and so that interest shall be computed and compounded according to the usual Postponed Creditor rates and practice as well after as before any demand made or decree obtained;

**"Priority Creditor Debt"** means the sum of ONE MILLION SIX HUNDRED AND SIXTY SIX THOUSAND FIVE HUNDRED POUNDS (£1,666,500) STERLING due to the Priority Creditor in terms of the Purchase Contract and secured by the Priority Creditor Fixed Security

(together with any interest on the same due in terms of the Purchase Contract and any costs incurred by the Priority Creditor in recovering the same);

**"Priority Creditor Fixed Securities"** means (One) the standard security by the Debtor in favour of the Priority Creditor over the Development Subjects registered in the Land Register of Scotland under Title Number KNC3125 on 22 March 2016 and (Two) the standard security by the Debtor in favour of the Priority Creditor over the priority Creditor Fixed Security Subjects executed by the Debtor on or around the date of its execution of this Agreement and about to be registered in the Land Register of Scotland (the "Priority Creditor Fixed Security");

**"Priority Creditor Fixed Security Subjects"** means that part of the Development Subjects shown outlined in red and coloured pink on the Plan;

**"Purchase Contract"** means the Option Agreement between Grampian Country Chickens (Rearing) Limited and Stewart Milne Group Limited dated 2 and 3 February 2006 the benefit of which Option Agreement was novated to the Priority Creditor by Novation Agreement among Vion Agriculture Limited (formerly known as Grampian Country Chickens (Rearing) Limited its name having changed conform to Certificate of Incorporation on change of name dated 18 December 2019), the Priority Creditor and the Debtor dated 7 and 8 March 2013 which Option Agreement was subsequently varied by (a) missives between Maclay Murray & Spens LLP on behalf of the Priority Creditor and Morton Fraser LLP on behalf of the Debtor both dated 9 March 2016 and (b) missives between Morton Fraser LLP on behalf of the Debtor and Dentons LLP on behalf of the Priority Creditor dated 11 March 2021;

**"Secured Obligations"** is as defined in the Intercreditor Agreement;

**"Securities"** means the Security Agent Securities, the Priority Creditor Fixed Securities and the Postponed Creditor Floating Charge;

**"Security Agent Debenture"** means the debenture containing floating charge provisions granted by the Debtor in favour of the Security Agent dated 7 November 2013 and registered with the Registrar of Companies at Edinburgh on 11 November 2013;

**"Security Agent Fixed Security"** means the standard security over the Development Subjects granted by the Debtor in favour of the Security Agent dated 18 May 2016 and registered in the Land Register of Scotland over Title Number KNC3125 on 7 June 2016; and

**"Security Agent Floating Charge"** means the floating charge granted by the Debtor in favour of the Security Agent dated 7 November 2013 and registered with the Registrar of Companies at Edinburgh on 11 November 2013.



**FILE COPY**

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

COMPANY NO. 57709  
CHARGE CODE SC05 7709 0135

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT  
OF ALTERATION DATED 11 MARCH 2021 WERE DELIVERED  
PURSUANT TO SECTION 466 OF THE COMPANIES ACT 1985  
ON 8 APRIL 2021

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 7  
NOVEMBER 2013

BY STEWART MILNE GROUP LIMITED

IN FAVOUR OF  
BANK OF SCOTLAND PLC

GIVEN AT COMPANIES HOUSE, EDINBURGH 9 APRIL 2021



**Companies House**




THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



Certified a true copy of the redacted ranking agreement save for any material redacted pursuant to S859G of the Companies Act 2006.

For and on behalf of Morton Fraser LLP

  
Per Morton Fraser LLP.  
1 April 2021

**STEWART MILNE GROUP LIMITED**

as the Debtor

**VION FOOD GROUP LIMITED**

as the Priority Creditor

**BANK OF SCOTLAND PLC**

as the Security Agent

**BANK OF SCOTLAND PLC**

as a Lender

and

**BANK OF SCOTLAND PLC**

as the Postponed Creditor

**RANKING AGREEMENT**

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## **RANKING AGREEMENT**

among

- (1) **STEWART MILNE GROUP LIMITED**, a company incorporated under the Companies Act 2006 (registered number 57709) and having its registered office at Peregrine House, Mosscroft Avenue, Westhill Business Park, Westhill, Aberdeen AB32 6TQ (the **"Debtor"**);
- (2) **VION FOOD GROUP LIMITED**, incorporated under the Companies Acts (Registered Number 06423833) and having their Registered Office at C/O Tmf Group 8th Floor, 20 Farringdon Street, London, United Kingdom, EC4A 4AB (the **"Priority Creditor"**);
- (3) **BANK OF SCOTLAND PLC**, a company incorporated under the Companies Act 2006 (registered number SC327000) and having its registered office at The Mound, Edinburgh, EH1 1YZ as Senior Lender as defined in the Intercreditor Agreement (the **"Lender"**);
- (4) **BANK OF SCOTLAND PLC**, a company incorporated under the Companies Act 2006 (registered number SC327000) and having its registered office at The Mound, Edinburgh, EH1 1YZ as security trustee for the Secured Parties (the **"Security Agent"**); and
- (5) **BANK OF SCOTLAND PLC**, a company incorporated under the Companies Act 2006 (registered number SC327000) and having its registered office at The Mound, Edinburgh, EH1 1YZ (the **"Postponed Creditor"**)

### **CONSIDERING THAT:**

- (a) the Debtor has granted in favour of the Postponed Creditor the Postponed Creditor Floating Charge;
- (b) the Debtor has granted in favour of the Security Agent the Security Agent Securities;
- (c) the Debtor has granted or is about to grant in favour of the Priority Creditor the Priority Creditor Fixed Securities;
- (d) the Priority Creditor, the Security Agent and the Postponed Creditor wish to regulate the ranking of the Securities;
- (e) the Debtor has agreed to acknowledge the terms of this Agreement.

### **NOW IT IS HEREBY AGREED AND DECLARED AS FOLLOWS:**

#### **1 DEFINITIONS AND INTERPRETATION**

##### **1.1 In this Agreement:**

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

**"Business Day"** means a day (other than a Saturday or Sunday) on which banks are open for general business in Edinburgh, Glasgow and Aberdeen;

**"Creditors"** means the Priority Creditor, the Postponed Creditor and the Security Agent;

**"Development Subjects"** means ALL and WHOLE the subjects at Schoolhill, Portlethen, Aberdeen being ALL the WHOLE the subjects registered in the Land Register of Scotland under Title Number KNC3125;

**"Existing Ranking Agreement"** means the Ranking Agreement among the Debtor, the Priority Creditor, the Lender, the Security Agent and the Postponed Creditor dated 8 March 2016 and subsequent dates and registered in the Land Register of Scotland under Title Number KNC3125 on 1 April 2016;

**"Intercreditor Agreement"** means the Intercreditor Agreement dated 7 November 2013 between, amongst others, Bank of Scotland plc (as Agent, Senior Lender, Hedge Counterparty, Security Agent and Working Capital Bank) and the Debtor;

**"Obligors"** means each member of the Group and each Debtor, both as defined in the Intercreditor Agreement;

**"Plan"** means the plan annexed and executed as relative hereto;

**"Postponed Creditor Floating Charge"** means the floating charge granted by the Debtor to the Postponed Creditor dated 29<sup>th</sup> March and registered with the Registrar of Companies at Edinburgh on 9<sup>th</sup> April, both months of 1996;

**"Postponed Creditor's Debt"** means all or any money and liabilities which shall from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to the Postponed Creditor by the Debtor, whether actually or contingently, solely or jointly and whether as principal, guarantor, cautioner or surety including any money and liabilities of the Debtor to a third party which have been assigned or novated to or otherwise vested in the Postponed Creditor, and including any liability for any further advances or credit made or to be made (at the time of this Agreement or in the future) by the Postponed Creditor and any interest, discount, commission and other lawful charges or expenses which the Postponed Creditor may in the course of its business charge or incur in respect of any of those matters or for keeping the Debtor's, and so that interest shall be computed and compounded according to the usual Postponed Creditor rates and practice as well after as before any demand made or decree obtained;

**"Priority Creditor Debt"** means the sum of ONE MILLION SIX HUNDRED AND SIXTY SIX THOUSAND FIVE HUNDRED POUNDS (£1,666,500) STERLING due to the Priority Creditor in terms of the Purchase Contract and secured by the Priority Creditor Fixed Security (together with any interest on the same due in terms of the Purchase Contract and any costs incurred by the Priority Creditor in recovering the same);

**"Priority Creditor Fixed Securities"** means (One) the standard security by the Debtor in favour of the Priority Creditor over the Development Subjects registered in the Land Register of Scotland under Title Number KNC3125 on 22 March 2016 and (Two) the standard security by the Debtor in favour of the Priority Creditor over the Priority Creditor Fixed Security Subjects executed by the Debtor on or around the date of its execution of this Agreement and about to be registered in the Land Register of Scotland (the **"Priority Creditor Fixed Security"**);

**"Priority Creditor Fixed Security Subjects"** means that part of the Development Subjects shown outlined in red and coloured pink on the Plan;

**"Purchase Contract"** means the Option Agreement between Grampian Country Chickens (Rearing) Limited and Stewart Milne Group Limited dated 2 and 3 February 2006 the benefit of which Option Agreement was novated to the Priority Creditor by Novation Agreement among Vion Agriculture Limited (formerly known as Grampian Country Chickens (Rearing) Limited its name having changed conform to Certificate of Incorporation on change of name dated 18 December 2009), the Priority Creditor and the Debtor dated 7 and 8 March 2013 which Option Agreement was subsequently varied by (a) missives between Maclay Murray & Spens LLP on behalf of the Priority Creditor and Morton Fraser LLP on behalf of the Debtor both dated 9 March 2016 and (b) missives between Morton Fraser LLP on behalf of the Debtor and Dentons LLP on behalf of the Priority Creditor dated 11 March 2021;

**"Secured Obligations"** is as defined in the Intercreditor Agreement;

**"Secured Parties"** is as defined in the Intercreditor Agreement;

**"Securities"** means the Security Agent Securities, the Priority Creditor Fixed Securities and the Postponed Creditor Floating Charge;

**"Security Agent Debenture"** means the debenture containing floating charge provisions granted by the Debtor in favour of the Security Agent dated 7 November 2013 and registered with the Registrar of Companies at Edinburgh on 11 November 2013;

**"Security Agent Fixed Security"** means the standard security over the Development Subjects granted by the Debtor in favour of the Security Agent dated 18 May 2016 and registered in the Land Register of Scotland over Title Number KNC3125 on 7 June 2016;

**“Security Agent Floating Charge”** means the floating charge granted by the Debtor in favour of the Security Agent dated 7 November 2013 and registered with the Registrar of Companies at Edinburgh on 11 November 2013; and

**“Security Agent Securities”** means the Security Agent Fixed Security, the Security Agent Floating Charge and the floating charge provisions contained in the Security Agent Debenture.

1.2 Unless a contrary indication appears, any reference in this Agreement to:

1.2.1 the **“Priority Creditor”**, the **“Postponed Creditor”** and the **“Security Agent”** shall be construed so as to include their respective successors in title, permitted assignees and permitted transferees provided such assignee or transferee undertakes in writing to the Priority Creditor and/or the Postponed Creditor and/or the Security Agent, as the case may be, to be bound by the provisions of this Agreement; and

1.2.2 a **“person”** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality).

1.3 Unless any provision of this Agreement or the context otherwise requires, any reference in this Agreement to a provision of law is a reference to that provision as amended or re-enacted.

1.4 In this Agreement the singular includes the plural and *vice versa*. Clause headings are for ease of reference only and a reference to a Clause is to be construed as a reference to a clause of this Agreement.

1.5 Any reference in this Agreement to a document of any kind whatsoever (including this Agreement and the Purchase Contract) is to that document as amended or varied or supplemented or novated or substituted from time to time declaring however that the Debtor and the Priority Creditor shall not amend the Purchase Contract or any other contract or agreement relating to the Priority Creditor Debt without the prior written consent of the Security Agent and the Postponed Creditor and on no account shall the Priority Creditor Debt be increased.

## 2 **CONSENT TO CREATION OF SECURITIES**

Notwithstanding the date of execution, recording or registration thereof or any provisions contained therein, the Priority Creditor, the Postponed Creditor, the Lender and the Security Agent each hereby consent to the creation of the Securities by the Debtor and, for the avoidance of doubt and without prejudice to the foregoing, the Lender hereby waives the requirement for it to give its prior written consent to the creation of the Priority Creditor Fixed Security.

### 3      **RANKING OF SECURITIES**

3.1      With effect from the last date of execution of this Agreement, the Securities shall rank *inter se* in the following order of priority.

3.1.1      the Priority Creditor Fixed Securities to the extent of the Priority Creditor Debt;

3.1.2      the Security Agent Fixed Security to the extent of the Secured Obligations;

3.1.3      the Security Agent Floating Charge and the floating charge provisions contained in the Security Agent Debenture, *pari passu*, to the extent of the balance (if any) of the Secured Obligations;

3.1.4      the Postponed Creditor Floating Charge to the extent of the Postponed Creditor's Debt.

3.2      The ranking and priority set out in Clause 3.1 shall take effect notwithstanding any of the following:

3.2.1      the nature of the securities created by the Security Agent Securities, the Priority Creditor Fixed Securities and the Postponed Creditor Floating Charge and the dates of execution, perfection or registration of them;

3.2.2      any provision contained in any of the Securities;

3.2.3      the date or dates on which sums have been or may be advanced or become due, owing or payable under the Security Agent Securities, the Priority Creditor Fixed Securities and the Postponed Creditor Floating Charge, respectively;

3.2.4      any fluctuation from time to time in the amounts secured by the Security Agent Securities, the Priority Creditor Fixed Securities and the Postponed Creditor Floating Charge including any reduction of those amounts to nil;

3.2.5      the existence of any credit balance on any current or other account of any of the Obligors with the Security Agent or the Postponed Creditor;

3.2.6      the appointment of a liquidator, administrative receiver, receiver, administrator or other similar officer in respect of the Debtor or any of the other Obligors or over all or any part of the Assets;

3.2.7      the granting of time or any other indulgence to the Debtor or any of the other Obligors or any other person or the release, *compounding* or otherwise dealing with the Debtor or any of the other Obligors or any other person;

3.2.8      the taking, variation, compromise, renewal or release of, or refusal or neglect to perfect or enforce any rights or remedies against the Debtor or any of the other Obligors or any other person by either the Security Agent or the Postponed Creditor; or

3.2.9 the provisions of Section 13 of the Conveyancing and Feudal Reform (Scotland) Act 1970, Sections 464 and 466 of the Companies Act 1985 or any other rule of law which might operate to the contrary.

#### **4 EXISTING RANKING AGREEMENT**

The Existing Ranking Agreement shall be discharged and superseded by the terms hereof.

#### **5 SECURITY TO BE CONTINUING**

The Securities shall rank as provided in this Agreement as continuing securities for repayment of the amounts owing to each of the Priority Creditor, the Secured Parties and the Postponed Creditor from time to time by the Debtor or by any person or company whose obligations to the Priority Creditor, the Security Agent or the Postponed Creditor are guaranteed by the Debtor.

#### **6 VARIATIONS OF SECURITIES**

Insofar as necessary to give effect to the provisions of this Agreement, the Securities are hereby varied and this Agreement shall constitute:

- 6.1 an instrument of alteration for the purposes of Section 466 of the Companies Act 1985; and
- 6.2 a variation of a standard security within the meaning of Section 16 of the Conveyancing and Feudal Reform (Scotland) Act 1970.

#### **7 EXERCISE OF RIGHTS**

Whilst any sums remain outstanding to the Secured Parties or the Postponed Creditor which are subject to the Security Agent Securities or the Postponed Creditor Floating Charge as the case may be, the Priority Creditor undertakes to the Security Agent and the Postponed Creditor that it shall, in respect of the Debtor consult with (but not be bound to act on the views of) the Security Agent and the Postponed Creditor for a period of not less than 5 days prior to:

- 7.1 initiating any insolvency procedures in relation to the Debtor including for the avoidance of doubt applying to the Court to appoint a liquidator; or
- 7.2 exercising its rights on default pursuant to the Priority Creditor Fixed Securities.

#### **8 COMPENSATION**

- 8.1 Each of the Creditors hereby undertakes to the others that in the event of a liquidator or administrator of the Debtor or a receiver of all or any part of its assets distributing the proceeds of sale of those assets otherwise than in accordance with the terms of this

Agreement and the other being prejudiced thereby, it will compensate the party so prejudiced to the extent to which it is *lucratus* by such prejudice, but no further.

- 8.2 No purchaser dealing with any of the Creditors or with a receiver appointed by any of them shall be concerned in any way with the provisions of this Agreement but shall assume that such Creditor or receiver as the case may be is acting in accordance with the provisions of this Agreement and the Securities.

## **9 AUTHORITY TO RELEASE INFORMATION**

During the continuance of each of the Priority Creditor Fixed Securities, the Security Agent Securities and the Postponed Creditor Floating Charge, the Priority Creditor, the Security Agent and the Postponed Creditor may disclose to each other information concerning the Debtor and its affairs in such manner and to such extent as the Priority Creditor, the Security Agent and the Postponed Creditor may wish and the Debtor consents to such disclosure.

## **10 OTHER SECURITIES**

- 10.1 For the avoidance of doubt, the parties acknowledge and agree that the ranking of the Securities shall not be prejudiced or affected in any way by any right competent to any of the parties to this Agreement to recover all or any part of the sums secured by the Securities from any third party, cautioner or guarantor.
- 10.2 The Debtor undertakes to the Security Agent and the Postponed Creditor that it shall not grant any further security, charge or other encumbrance over any of the Assets including but without prejudice to the foregoing generality its heritable, real or leasehold property without the prior written consent of each of the Security Agent and the Postponed Creditor.
- 10.3 The Debtor undertakes to the Priority Creditor that it shall not grant any further security, charge or encumbrance over the Priority Creditor Fixed Security Subjects without the prior written consent of the Priority Creditor, declaring however that no consent will be required in the case of further security, charge or encumbrance over the Priority Creditor Fixed Security Subjects in favour of the Postponed Creditor where that further security ranks subsequent to the Priority Creditor Fixed Security and does not prejudice the ability of the Prior Creditor or its successors to enforce the same.
- 10.4 Each of the Creditors undertakes that it will not transfer the benefit of any of the Securities unless the proposed transferee undertakes to be bound by the provisions of this Agreement.
- 10.5 The Security Agent and the Postponed Creditor shall be entitled at any time at their discretion and without consulting the Debtor or the Priority Creditor to transact and deal with any other securities or guarantees of any kind that may be held by them in respect of the Debtor's or any of the other Obligor's obligations to them and may sell,

dispose of or realise such other securities in any order which they may determine and this Agreement shall remain in full force and effect notwithstanding such transactions or dealings.

#### **10. PREFERENTIAL PAYMENTS**

The foregoing provisions as to ranking shall not prejudice the right of the Postponed Creditor or the Security Agent to receive payments to which a preference attaches in terms of Sections 175 and 386 and Schedule 6 to the Insolvency Act 1986, provided that any such preferential payments received by the Postponed Creditor or the Security Agent shall not be deemed to have been applied towards repayment of the Postponed Creditor Debt or the Secured Obligations respectively for the purposes of calculating the extent of any priority to which the Postponed Creditor or the Security Agent is entitled under Clause 3 (Ranking of Securities).

#### **11 DISCHARGE**

In the event that the Purchase Contract is terminated or it is agreed or determined that no sums in respect of which the Priority Creditor Fixed Securities have been granted are due or payable, the Priority Creditor undertakes to forthwith deliver a valid discharge of the Priority Creditor Fixed Securities and in that event the parties hereto agree that the terms of this Ranking Agreement shall be of no effect with the parties being obliged to take such steps as may be required to give effect to the foregoing statement.

#### **12 NOTICE**

##### **12.1 Communications in writing**

Any communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made by fax (provided the party has provided a fax number below) or letter.

##### **12.2 Addresses**

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of the parties for any communication or document to be made or delivered under or in connection with this Agreement:

###### **12.2.1 in the case of the Debtor:**

Address: Peregrine House, Mosscroft Avenue, Westhill  
Business Park, Westhill, AB32 6TQ

Attention: Stuart MacGregor

Facsimile: 01224 747099

12.2.2 in the case of the Priority Creditor:

Address: Vion NV, Boseind 15, 5281 RM, Bortel, The Netherlands

Attention: Ingmar van Zutphen

Facsimile: =31 (0)88 995 31 93

12.2.3 in the case of the Postponed Creditor:

Address: Lending Execution, Lloyds Bank, Ground Floor,  
New Uberior House, 11 Earl Grey Street,  
Edinburgh, EH3 9BN

Attention: Steven Kerr

12.2.4 in the case of the Security Agent:

Address: Lending Execution, Lloyds Bank, Ground Floor,  
New Uberior House, 11 Earl Grey Street,  
Edinburgh, EH3 9BN

Attention: Steven Kerr

or any substitute address or fax number or department or officer as an party may notify to each of the other parties by not less than 5 Business Days' notice.

### 12.3 Delivery

Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:

12.3.1 if by way of fax, when received in legible form; or

12.3.2 if by way of letter, when it has been left at the relevant address or 5 Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;

and, if a particular department or officer is specified as part of its address details provided under Clause 12.2 (Addresses), if addressed to that department or officer.

**12.4 English language**

Any notice given under or in connection with this Agreement must be in English.

**13. GOVERNING LAW**

This Agreement shall be governed by, and construed in all respects in accordance with, the law of Scotland.

**14. COUNTERPART EXECUTION.**

14.1 These presents may be executed in any number of counterparts. Where executed in counterparts:

14.1.1 This deed shall not take effect until all of the counterparts have been delivered; and

14.1.2 Delivery will take place when the date of delivery is agreed between the parties after execution of this deed as evidenced by the date inserted at the start of this deed.

**15 CONSENT TO REGISTRATION**

The parties to this Agreement consent to its registration for preservation: IN WITNESS WHEREOF these presents consisting of this and the preceding nine pages are executed as follows:

**THE DEBTOR**

SUBSCRIBED for and on behalf of  
the said STEWART MILNE GROUP LIMITED

at Edinburgh

on 25<sup>th</sup> FEBRUARY 2021

by GUNTER CAMPBELL MORRIS

Print Full Name

before this witness

JANE MARGARET MORRIS

Print Full Name

Address

20 HERMITAGE CLOUGH

EDINBURGH

EH10 6BA

Director

Witness

**THE PRIORITY CREDITOR**

SUBSCRIBED for and on behalf of

VION FOOD GROUP LIMITED

at Boxtel

on 1 March 2021

by

Johannes Petrus Maria Morssink

Print Full Name

before this witness

Director

Jansen John  
Print Full Name

Address

Bossein

5281 P.O. Box 1000

The Netherlands

W

**THE POSTPONED CREDITOR**  
SUBSCRIBED for and on behalf of  
the said BANK OF SCOTLAND PLC  
at GLASGOW

on 26 FEBRUARY 2021

by STEVEN KERR

Print Full Name  
before this witness

VIVIAN KERR

Print Full Name

Address

54 GALBRAITH DR

MILNGAVIE

GLASGOW

x  x SK  
Authorised Signatory

x  x witness  
Witness

**THE SECURITY AGENT**  
SUBSCRIBED for and on behalf of  
the said BANK OF SCOTLAND PLC  
as Security Agent  
at GLASGOW

on 26 FEBRUARY 2021

by STEVEN KERR

Print Full Name  
before this witness

VIVIAN KERR

Print Full Name

Address

54 GALBRAITH DR

MILNGAVIE

GLASGOW

x  x SK  
Authorised Signatory

x  x witness  
Witness

**THE LENDER**

SUBSCRIBED for and on behalf of  
the said BANK OF SCOTLAND PLC

as Lender

at GLASGOW

on 26 FEBRUARY 2021

by STEVEN KERR

Print Full Name

before this witness

VIVIAN KERR

Print Full Name

Address

54 GALSBRATH DR

MILNGAVIE

GLASGOW

[REDACTED] SK  
x Authorised Signatory

[REDACTED] Witness  
x Witness









