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COMPANIES FORM No. 466(Scot)

466

Particulars of an instrument of alteration to a floating charge created by a company registered in Scotland

CHFP025

Please do not
write in this
margin

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.

Pursuant to section 410 and 466 of the Companies Act 1985

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

For official use

Company number

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

1714

SC121847

Name of company

* Kobusch UK Limited (the "Chargor")

* insert full name
of Company

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)

Floating Charge

Names of the persons entitled to charge

Goldman Sachs Bank USA, a New York State chartered bank, of 200 West Street, New York, 10282-2198, as security trustee for itself and the other secured parties (the "Collateral Agent")

Short particulars of all the property charged

The whole of the property, assets and rights which are or may be from time to time comprised in the Chargor's property and undertaking, including uncalled capital.

Presentor's name address and
reference (if any):
Shepherd and Wedderburn LLP
1 Exchange Crescent
Conference Square
Edinburgh
EH3 8UL
DX 551970 Edinburgh 53

For official use (06/2005)

Charges Section

Post room

FRIDAY



SCT 22/11/2013 #112
COMPANIES HOUSE

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

*Please do not
write in
this margin*

1. Goldman Sachs Bank USA, of 200 West Street, New York, 10282-2198;
2. GE Capital Bank Limited, of The Ark, 201 Talgarth Road, London W6 8BJ ("GE Capital"); and
3. Kobusch UK Limited, of Young Square, Brucefield Industrial Park, Livingston, West Lothian EH54 9BX.

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

Date(s) of execution of the instrument of alteration

6 and 7 November 2013

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

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

The Collateral Agent, GE Capital and the Chargor agree that the Securities shall rank and secure the Term Loan Obligations and the UK BFA Obligations as follows:

- (a) in respect of Securities over or in respect of the Properties such Securities shall rank in the following order of priority:
- (i) first, the Collateral Agent Securities as security for the Term Loan Obligations; then
 - (ii) second, the GE Capital Securities as security for the UK BFA Obligations;
- (b) subject to paragraph (d) below, to the extent the Securities constitute Security over or in respect of Assets comprising UK BFA Priority Collateral, such Securities shall rank in the following order of priority:
- (i) first, the GE Capital Securities as security for the UK BFA Obligations; then
 - (ii) second, the Collateral Agent Securities as security for the Term Loan Obligations;
- (c) in respect of Securities over or in respect of Assets comprising Term Loan Priority Collateral (other than the Properties) such Securities shall rank in the following order of priority:
- (i) first, the Collateral Agent Securities as security for the Term Loan Obligations; then
 - (ii) second, the GE Capital Securities as security for the UK BFA Obligations; and
- (d) following the discharge in full of any UK BFA Obligations not comprising Excess UK BFA Obligations, in respect of Securities over or in respect of Assets comprising UK BFA Priority Collateral securing Excess UK BFA Obligations such Securities shall rank in the following order of priority:
- (i) first, the Collateral Agent Securities as security for the Term Loan Obligations; then
 - (ii) second, the GE Capital Securities as security for Excess UK BFA Obligations.

Definitions

In this Form M466 the following definitions shall apply:

"Assets" means the whole of the property, assets and undertaking (including uncalled capital) which is or may be from time to time comprised in the Chargor's property and undertaking.

"Collateral Agent Debenture" means the debenture dated 8 November 2013 granted by the Chargor in favour of the Collateral Agent and registered with the Registrar of Companies on 20 November 2013.

"Collateral Agent Floating Charge" means the floating charge dated 7 November 2013 granted by the Chargor in favour of the Collateral Agent and registered with the Registrar of Companies on 20 November 2013.

"Collateral Agent Securities" means the Collateral Agent Standard Securities, the Collateral Agent Debenture, the Collateral Agent Floating Charge and any other Security granted by the Chargor in favour of the Collateral Agent in relation to the Term Loan Obligations from time to time.

"Collateral Agent Standard Securities" means the standard securities granted by the Chargor in favour of the Collateral Agent over the Properties dated 7 November 2013 and to be registered in the Land Register of Scotland and with the Registrar of Companies.

"Excess UK BFA Obligations" has the meaning given to that term in the Intercreditor Agreement.

"GE Capital Debenture" means the composite all assets guarantee and indemnity and debenture granted by the Chargor and others in favour of GE Capital dated 8 November 2013 and registered with the Registrar of Companies on 18 November 2013.

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

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write in
this margin

"GE Capital Floating Charges" means (i) the floating charge governed by Scots law granted by the Chargor in favour of GE Capital dated 7 November 2013 and registered with the Registrar of Companies on 18 November 2013 over the Assets and (ii) the limited assets floating charge governed by Scots law granted by the Chargor in favour of GE Capital dated 7 November 2013 over certain of the Assets as more particularly set out therein and, registered with the Registrar of Companies on 18 November 2013.

"GE Capital Securities" means the GE Capital Debenture, the GE Capital Floating Charges and any other Security granted by the Chargor in favour of GE Capital in relation to the UK BFA Obligations from time to time.

"Intercreditor Agreement" means the intercreditor agreement dated 8 November 2013 and made between, amongst others, the Collateral Agent, GE Capital and the Company.

"Properties" means the real estate interests of the Chargor from time to time which are subject to the Securities being, as at the date of this Agreement, (i) ALL and WHOLE the Chargor's interest in the leasehold subjects at 3 Young Square, Brucefield Industrial Park, Livingston, registered in the Land Register of Scotland under Title Number MID137815, (ii) ALL and WHOLE the Chargor's interest in the leasehold subjects at 4 Young Square, Brucefield Industrial Park, Livingston, registered in the Land Register of Scotland under Title Number MID142648 and (iii) ALL and WHOLE the Chargor's interest in the leasehold subjects at 5-8 Young Square, Brucefield Industrial Park, Livingston, registered in the Land Register of Scotland under Title Number MID142651.

"Securities" means the GE Capital Securities and the Collateral Agent Securities.

"Security" means a mortgage, standard security, charge, pledge, assignment, assignation, transfer, lien, right of set-off, retention or extended retention of title provision, or any other security interest securing any obligation of any person or any other agreement or arrangement having the effect of giving security or preferential ranking to a creditor, or any other agreement or arrangement having a similar effect.

"Term Loan Obligations" has the meaning given to that term in the Intercreditor Agreement.

"Term Loan Priority Collateral" has the meaning given to that term in the Intercreditor Agreement.

"UK BFA Obligations" has the meaning given to that term in the Intercreditor Agreement.

"UK BFA Priority Collateral" has the meaning given to that term in the Intercreditor Agreement.

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

Signed Andrew Lees for and on behalf of Shepherd and Waddell LLP Date 22/11/13

On behalf of ~~XXXXXX~~ [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.
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 House, 139 Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP - 4 Edinburgh 2

† delete as
appropriate



FILE COPY

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

COMPANY NO. 121847
CHARGE CODE SC12 1847 0014

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 7 NOVEMBER 2013 WERE DELIVERED
PURSUANT TO SECTION 466 OF THE COMPANIES ACT 1985
ON 22 NOVEMBER 2013

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 7
NOVEMBER 2013

BY KOBUSCH UK LIMITED

IN FAVOUR OF
GOLDMAN SACHS BANK USA AS SECURITY TRUSTEE FOR
ITSELF AND THE OTHER SECURED PARTIES

GIVEN AT COMPANIES HOUSE, EDINBURGH 26 NOVEMBER 2013



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



SHEPHERD WEDDERBURN

**SUPPLEMENTARY SCOTTISH SECURITY
RANKING AGREEMENT**

**Goldman Sachs Bank USA,
as Collateral Agent**

GE Capital Bank Limited

and

Kobusch UK Limited

We hereby certify that, save for material redacted
pursuant to s.859G of the Companies Act 2006,
this is a true copy of the original

Signed: 

Date: 22/11/13

For and on behalf of Shepherd and Wedderburn LLP

Shepherd and Wedderburn LLP
5th Floor, 1 Exchange Crescent
Conference Square
Edinburgh EH3 8UL
DX 551970 Edinburgh 53
T: +44 (0)131 228 9900
F: +44 (0)131 228 1222

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SUPPLEMENTARY SCOTTISH SECURITY RANKING AGREEMENT

among

- (a) **GOLDMAN SACHS BANK USA**, a New York State chartered bank, of 200 West Street, New York, New York, 10282-2198 as security trustee for itself and the other Secured Parties (the "**Collateral Agent**");
- (b) **GE CAPITAL BANK LIMITED**, a company registered in England and Wales with Company Number 02549477, whose registered office is at The Ark, 201 Talgarth Road, London W6 8BJ ("**GE Capital**"); and
- (c) **KOBUSCH UK LIMITED**, a company registered in Scotland with Company Number SC121847, whose registered office is at Young Square, Brucefield Industrial Park, Livingston, West Lothian EH54 9BX (the "**Chargor**").

WHEREAS

- (A) The Parties (defined below) have entered into the Intercreditor Agreement (defined below).
- (B) It is not intended that the Intercreditor Agreement is registered at Companies House.
- (C) With a view to registering details of the ranking of the Securities (defined below) granted by the Chargor in terms of Section 466 of the Companies Act 1985, the Parties have agreed to enter into this Agreement.
- (D) This Agreement is supplementary and subject to the Intercreditor Agreement.

1. Definitions and Interpretation

1.1 In this Agreement:

"Assets" means the whole of the property, assets and undertaking (including uncalled capital) which is or may be from time to time comprised in the Chargor's property and undertaking.

"Claimholders" means the UK BFA Claimholders and the Term Loan Claimholders.

"Collateral Agent Debenture" means the debenture dated on or around the date of this Agreement granted by the Chargor in favour of the Collateral Agent and to be registered with the Registrar of Companies.

"Collateral Agent Floating Charge" means the floating charge dated on or around the date of this Agreement granted by the Chargor in favour of the Collateral Agent and to be registered with the Registrar of Companies.

"Collateral Agent Securities" means the Collateral Agent Standard Securities, the Collateral Agent Debenture, the Collateral Agent Floating Charge and any other Security granted by the Chargor in favour of the Collateral Agent in relation to the Term Loan Obligations from time to time.

"Collateral Agent Standard Securities" means the standard securities granted by the Chargor in favour of the Collateral Agent over the Properties dated on or around the date of this Agreement and to be registered in the Land Register of Scotland and with the Registrar of Companies.

"GE Capital Debenture" means the composite all assets guarantee and indemnity and debenture granted by the Chargor and others in favour of GE Capital dated on or around the date of this Agreement and to be registered with the Registrar of Companies.

"GE Capital Floating Charges" means (i) the floating charge governed by Scots law granted by the Chargor in favour of GE Capital on or around the date of this Agreement over the Assets and (ii) the limited assets floating charge governed by Scots law granted by the Chargor in favour of GE Capital dated on or around the date of this Agreement over certain of the Assets as more particularly set out therein and, in each case, to be registered with the Registrar of Companies.

"GE Capital Securities" means the GE Capital Debenture , the GE Capital Floating Charges and any other Security granted by the Chargor in favour of GE Capital in relation to the UK BFA Obligations from time to time.

"Intercreditor Agreement" means the intercreditor agreement dated on or around the date of this Agreement and made between, amongst others, the Collateral Agent, GE Capital and the Chargor.

"Party" means a party to this Agreement.

"Properties" means the real estate interests of the Chargor from time to time which are subject to the Securities being, as at the date of this Agreement, (i) ALL and WHOLE the Chargor's interest in the leasehold subjects at 3 Young Square, Brucefield Industrial Park, Livingston, registered in the Land Register of Scotland under Title Number MID137815, (ii) ALL and WHOLE the Chargor's interest in the leasehold subjects at 4 Young Square, Brucefield Industrial Park, Livingston, registered in the Land Register of Scotland under Title Number MID142648 and (iii) ALL and WHOLE the Chargor's interest in the leasehold subjects at 5-8 Young Square, Brucefield Industrial Park, Livingston, registered in the Land Register of Scotland under Title Number MID142651.

"Securities" means the GE Capital Securities and the Collateral Agent Securities.

"Security" means a mortgage, standard security, charge, pledge, assignment, assignation, transfer, lien, right of set-off, retention or extended retention of title provision, or any other security interest securing any obligation of any person or any other agreement or arrangement having the effect of giving security or preferential ranking to a creditor, or any other agreement or arrangement having a similar effect.

- 1.2 Unless otherwise defined in this Agreement, capitalised terms in this Agreement shall have the meaning ascribed to them in the Intercreditor Agreement.
- 1.3 Unless a contrary indication appears, a reference in this Agreement to:
 - (a) the Collateral Agent, GE Capital, the Chargor or any other person shall be construed so as to include its successors in title, permitted assignees and permitted transferees;
 - (b) any agreement or instrument is (without prejudice to any requirement to procure consent to the same) a reference to that agreement or instrument as amended, novated, supplemented, extended or restated as permitted by this Agreement; and
 - (c) a provision of law is a reference to that provision as amended or re-enacted.
- 1.4 Clause headings are for ease of reference only.

2. Ranking

- 2.1 The Collateral Agent, GE Capital and the Chargor agree that the Securities shall rank and secure the Term Loan Obligations and the UK BFA Obligations as follows:
 - (a) in respect of Securities over or in respect of the Properties such Securities shall rank in the following order of priority:
 - (i) first, the Collateral Agent Securities as security for the Term Loan Obligations; then
 - (ii) second, the GE Capital Securities as security for the UK BFA Obligations;
 - (b) subject to paragraph (d) below, to the extent the Securities constitute Security over or in respect of Assets comprising UK BFA Priority Collateral, such Securities shall rank in the following order of priority:
 - (i) first, the GE Capital Securities as security for the UK BFA Obligations; then
 - (ii) second, the Collateral Agent Securities as security for the Term Loan Obligations;

- (c) in respect of Securities over or in respect of Assets comprising Term Loan Priority Collateral (other than the Properties) such Securities shall rank in the following order of priority:
 - (i) first, the Collateral Agent Securities as security for the Term Loan Obligations; then
 - (ii) second, the GE Capital Securities as security for the UK BFA Obligations; and
 - (d) following the discharge in full of any UK BFA Obligations not comprising Excess UK BFA Obligations, in respect of Securities over or in respect of Assets comprising UK BFA Priority Collateral securing Excess UK BFA Obligations such Securities shall rank in the following order of priority:
 - (i) first, the Collateral Agent Securities as security for the Term Loan Obligations; then
 - (ii) second, the GE Capital Securities as security for Excess UK BFA Obligations.
- 2.2 The ranking and priority set out in Clause 2.1 shall take effect notwithstanding any of the following:
- (a) the nature of the securities created by the Securities and the dates of execution, perfection or registration of them;
 - (b) any provision contained in any of the Securities;
 - (c) the date or dates on which sums have been or may be advanced or become due, owing or payable under the Securities or the documents or instruments giving rise to the Term Loan Obligations or UK BFA Obligations;
 - (d) any fluctuation from time to time in the amounts secured by the Securities including any reduction of those amounts to nil;
 - (e) the existence of any credit balance on any current or other account of the Chargor with any of the Claimholders;
 - (f) the appointment of a liquidator, administrative receiver, receiver, administrator or other similar officer in respect of the Chargor or over all or any part of the Assets;
 - (g) the granting of time or any other indulgence to the Chargor or any other person or the release, compounding or otherwise dealing with the Chargor or any other person;
 - (h) the taking, variation, compromise, renewal or release of, or refusal or neglect to perfect or enforce any rights or remedies against the Chargor or any other person by any of the Claimholders; or
 - (i) the provisions of Sections 464 and 466 of the Companies Act 1985 or any other rule of law which might operate to the contrary.
- 2.3 For the avoidance of doubt, this Agreement supersedes any previous agreement, whether written or oral, express or implied, between the parties to it (or any of them) in relation to the subject matter of this Agreement, other than the Intercreditor Agreement.
- 2.4 Subject to the terms of any Term Loan Document or UK BFA Document to the contrary, the provisions of this Agreement shall apply in the case of any voluntary disposals of the Assets following an Enforcement Action as well as any realisation of the Assets on enforcement of any of the Securities.

3. Security Continuing

The Securities shall rank as provided in this Agreement as continuing securities for repayment of the Obligations owed to the Claimholders from time to time by the Chargor or by any person or company whose obligations to the Claimholders are guaranteed by the Chargor.

4. Variations

The Securities are varied to the extent specified in this Agreement and this Agreement shall be construed and receive effect as an Instrument of Alteration within the meaning of Section 466 of the Companies Act 1985.

5. Partial Invalidity

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of that provision under the law of any other jurisdiction will in any way be affected or impaired.

6. Ranking Agreement supplementary and subject to the Intercreditor Agreement

This Agreement is supplementary and subject to the terms of the Intercreditor Agreement and is entered into by the Parties for the purpose of ranking the Securities and for no other purpose. All other agreements between the Claimholders and the Group relating to the Assets, the Securities, the enforcement thereof and any rights and/or obligations arising in connection therewith are set out in the Intercreditor Agreement. Save with respect to the terms of this Clause and Clauses 1, 2.1, 2.2, 4, 5, 8 and 9 hereof, in the event of any conflict between the terms of this Agreement and the terms of the Intercreditor Agreement the terms of the Intercreditor Agreement shall prevail (and for these purposes "conflict" includes the omission from this Agreement of matters regulated by, or a right or obligation arising under, the Intercreditor Agreement).

7. Notices

Any notice or other communication under this Agreement must be made in accordance with Section 8.8 of the Intercreditor Agreement.

8. Governing Law

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by Scots law.

9. Jurisdiction

- 9.1 The courts of Scotland and the courts of the State of New York have jurisdiction to settle any dispute arising under this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of this Agreement) (a "**Dispute**").
- 9.2 The Parties agree that the courts of Scotland and the courts of the State of New York are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 9.3 This Clause 9 is for the benefit of the Claimholders only. As a result, none of the Claimholders shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Claimholders may take concurrent proceedings in any number of jurisdictions.

10. 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 five pages are executed as follows:

SUBSCRIBED for and on behalf of
Goldman Sachs Bank USA as Collateral Agent

at

on 7 NOVEMBER 2013

by its Authorised Signatory:

CAROL VAN DER VORST

Print Full Name

before this witness

AOIFE MCCABE

Print Full Name

Address

Authorised Signatory (sign)

Witness (sign)

SUBSCRIBED for and on behalf of
GE Capital Bank Limited

at

on 7 November 2013

by:

NIGEL MADDISON

Print Full Name

before this witness

DONALD BROWN

Print Full Name

Address

Authorised Signatory/Attorney (sign)

Subscribed for and on behalf of
Kobusch UK Limited

at

on 6 November 2013

by

Philippe Neuschaefer Attorney

(Print Full Name)

before this witness

Jo-Anne Bucken Witness

Print Full Name

Address