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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

9

SC193995

Name of company

\* Braehead Foods Limited ("Client")

Date of creation of the charge (note 1)

27 February 2012

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

Floating Charge ("RBSIF Floating Charge")

Names of the persons entitled to the charge

RBS Invoice Finance Limited ("RBSIF")

Short particulars of all the property charged

The whole of the property (including uncalled capital) which is or may be from time to time while the  
RBSIF Floating Charge is in force comprised in the property and undertaking of the Client

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

Burges Salmon LLP  
Atria One  
144 Morrison Street  
Edinburgh  
EC17/22901.59

For official use (02/06)

Charges Section

Post room

FRIDAY



\*SCE1A39F\*

SCT

13/10/2023

#113

COMPANIES HOUSE

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

(1) RBS Invoice Finance Limited (00662221) - 250 Bishopsgate, London, EC2M 4AA ("RBSIF");  
(2) Reynolds Catering Supplies Limited (02955734) - National Distribution Centre, Britannia Road,  
Waltham Cross, Hertfordshire, EN8 RRQ ("Lender"); and  
(3) Client (SC193995) - Unit 7 Moorfield North Industrial Park, Klimarnock, Ayrshire, KA2 0FE.

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

Date(s) of execution of the instrument of alteration

Executed and delivered on 26 September 2023

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

The Client undertakes to each of the Security Holders that it will not create or enter into any form of security or encumbrances over its assets or undertaking, present and future, nor permit any such security or encumbrance to be created, without the prior consent in writing of each Security Holder; declaring that nothing shall prevent or prohibit:

- i. the creation of liens in favour of third party creditors arising in the ordinary course of business or by operation of law;
- ii. the entering into by the Client of arrangements in the ordinary course of business with its suppliers under which goods are supplied by the Client under reservation of title; or
- iii. for the avoidance of doubt, the creation by the Client of the Securities or any of them.

Please see paper apart for further defined terms.

Short particulars of any property released from the floating charge

None.

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

None.

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

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in black type, or  
bold block lettering*

1. Notwithstanding any provision of ranking contained in any of the Securities, the Security Holders agree and the Securities shall rank as continuing securities in the following order:

(a) in relation to Non-Vesting Debts:

- i. firstly, RBSIF's Floating Charge, to the extent of the Client's Obligations to RBSIF; and
- ii. secondly, the Lender's Floating Charge;

(b) in relation to all assets of the Client other than the Non-Vesting Debts, RBSIF's Floating Charge and the Lender's Floating Charge shall rank *pari passu* and without preference between them;

(c) in relation to all receipts, recoveries and realisations ("Realisations") arising from the enforcement of the Securities and/or any monies received in relation to the payment of: a moratorium debt, a priority pre-moratorium debt, or a pre-moratorium debt for which the Client did not have a payment holiday and which was due by the Client by reason of the operation or, or the exercise of rights under, an acceleration of early termination clause and/or as a result of demand for payment being made on the Client by RBSIF or the Lender:

- i. in respect of Realisations of Non-vesting Debts, firstly in discharging the Client's Obligations to RBSIF and secondly in discharging the Client's Obligations to the Lender; and
- ii. in respect of Realisations of all assets of the Client other than Non-vesting Debts, *pari passu* in discharging the Client's Obligations to the Lender and in discharging the Client's Obligations to RBSIF.

2. The foregoing shall be valid and effective notwithstanding:

- i. the date or dates when sums may be advanced or the Securities were created or any fluctuations from time to time in the sums secured by the Securities;
- ii. any rule of law which might operate to the contrary effect; or
- iii. any fluctuations in the amount from time to time owing or incurred by the Client on any account to any Security Holder or by the existence at any time of a nil or credit balance on any such account of the Client with either Security Holder.

3. For the purposes of the Insolvency Act 1986, the Lender confirms for the benefit of RBSIF that RBSIF's Floating Charge shall have priority over the Lender's Floating Charge as provided for in paragraph 1 above notwithstanding the date of creation of such floating charges.

Please see paper apart for further defined terms.

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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legibly, preferably  
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bold block lettering*

Signed Steve Munro, Partner, Budge Solicitors Date 9 October 2023  
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

**Paper Apart**

**Form 466 in respect of a Floating Charge granted by Braehead Foods Limited (SC193995) in favour of RBS Invoice Finance Limited dated 27 February 2012**

Further Defined Terms

**Agreement:** any agreement for the purchase of debts between RBSIF and the Client from time to time

**Securities:** the Lender's Floating Charge and RBSIF's Floating Charge together and **Security** means either of them

**Security Holders:** the Lender and RBSIF and **Security Holder** means either of them

**Non-vesting Debts:** any Debts purchased or purported to be purchased by RBSIF pursuant to the Agreement which fail to vest absolutely in RBSIF


**RBSIF's Floating Charge:** the floating charge created on 17 February 2012 granted by the Client in favour of RBSIF

**Client's Obligations:** all the Client's liabilities of any kind (whether present or future actual or contingent and whether incurred alone or jointly with another) including commission banking charges discounting charges interest and expenses

**Lenders' Floating Charge:** the floating charge created on or around the date of this ranking agreement granted by the Client in favour of the Lender

certified as a true copy of the original save for  
the material redacted pursuant to section 89G  
of the Companies Act 2006

THIS RANKING AGREEMENT IS DELIVERED ON 26 September 2023

  
Emily Cranston  
Burge's Salmon LLP.

## Definitions

<b>Administrator</b>	has the same meaning as in Schedule B1 to the Insolvency Act 1986.
<b>Agreement</b>	any agreement for the purchase of debts between RBSIF and the Client from time to time.
<b>Business Day</b>	means a day (other than a Saturday or Sunday) on which banks are open for general business in London.
<b>Client</b>	Braehead Foods Limited Company Number SC193995 whose registered office is at Unit 7 Moorfield North Industrial Park, Kilmarnock, Ayrshire, KA2 0FE.
<b>Client's Obligations</b>	all the Client's liabilities of any kind (whether present or future actual or contingent and whether incurred alone or jointly with another) including commission banking charges discounting charges interest and expenses.
<b>Debt</b>	shall have the same meaning as in the Agreement.
<b>Intercreditor Agreement</b>	means the intercreditor agreement entered into amongst the Royal Bank of Scotland plc, the Client, RBSIF and Scottish Enterprise dated 22 May 2019.
<b>Lender</b>	Reynolds Catering Supplies Limited Company Number 2955734 whose registered office is at National Distribution Centre, Britannia Road, Waltham Cross, Hertfordshire, EN8 7RQ.
<b>Lender's Floating Charge</b>	the floating charge created on or about the date of this ranking agreement granted by the Client in favour of the Lender.
<b>Non-vesting Debts</b>	any Debts purchased or purported to be purchased by RBSIF pursuant to the Agreement which fail to vest absolutely in RBSIF.
<b>RBSIF</b>	RBS Invoice Finance Limited Company Number 00662221 whose registered office is at 250 Bishopsgate, London EC2M 4AA.
<b>RBSIF's Floating Charge</b>	the floating charge created on 17 February 2012 granted by the Client in favour of RBSIF.
<b>Receiver</b>	includes a receiver or a manager or a receiver and manager or an administrative receiver as defined in Section 70 of the Insolvency Act 1986 or a receiver of part only of the property or assets of the Client or a receiver only of the income arising from any part of the property or assets of the Client.
<b>Securities</b>	the Lender's Floating Charge and RBSIF's Floating Charge together and <b>Security</b> means either of them.
<b>Security Holders</b>	the Lender and RBSIF and <b>Security Holder</b> means either of them.
<b>Trust Account</b>	any bank account in the name of the Client designated in trust for RBSIF for the purposes of the Agreement.

## 1 Consents

1.1 Each of the Security Holders consents to the creation and continuance of the Securities.

1.2 The Lender acknowledges that the client has entered into or will enter into the Agreement and has assigned or will assign the Debts to RBSIF under the Agreement. The Lender consents to the continuation of the Agreement and the assignation and agrees that Debts which vest in RBSIF under the Agreement (whether by way of assignation, holding in trust or otherwise) are released from the Lender's Floating Charge.

1.3 The Lender consents to the Client opening or having opened and operating a Trust Account and agrees that the Client shall not be entitled to withdraw funds from such account other than by payment to RBSIF.

## 2 Ranking agreement

2.1 Notwithstanding any provision of ranking contained in any of the Securities, the Security Holders agree and the Securities shall rank as continuing securities in the following order:

2.1.1 in relation to the Non-Vesting Debts:

2.1.1.1 firstly, RBSIF's Floating Charge, to the extent of the Client's Obligations to RBSIF;

2.1.1.2 secondly, the Lender's Floating Charge; and

2.1.2 in relation to all assets of the Client other than the Non-Vesting Debts, RBSIF's Floating Charge and the Lender's Floating Charge shall rank *pari passu* and without preference between them.

And the Security Holders agree that all receipts recoveries and realisations (**Realisations**) arising from the enforcement of the Securities and/or any monies received in relation to the payment of: (i) a moratorium debt; or (ii) a priority pre-moratorium debt; or (iii) a pre-moratorium debt for which the Client did not have a payment holiday and which was due by the Client by reason of the operation of, or the exercise of rights under, an acceleration or early termination clause and/ or as a result of demand for payment being made on the Client by RBSIF or the Lender, will be applied in the following order:

2.1.1 in respect of Realisations of Non-vesting Debts, first in discharging the Client's Obligations to RBSIF and secondly in discharging the Client's Obligations to the Lender; and

2.1.2 in respect of Realisations of all assets of the Client other than Non-vesting Debts, *pari passu* in discharging the Client's Obligations to the Lender and in discharging the Client's Obligations to RBSIF.

2.2 The amount of any receiver's remuneration and all amounts ranking by statute for payment in priority to amounts secured by the Securities shall be deducted from the receipts recoveries and realisations under the relevant Security prior to their application pursuant to Clause 2.1.

2.3 Each of the parties to this agreement agrees that the proceeds of any Debt whenever created constitute a realisation of a Debt payable to RBSIF and such proceeds are not a realisation of any other asset of the Client.

2.4 RBSIF and the Lender will hold in trust;

2.4.1 any money received pursuant to RBSIF's Floating Charge or the Lender's Floating Charge;

2.4.2 any monies which RBSIF and/or the Lender receive as payment of:

2.4.2.1 a moratorium debt;

2.4.2.2 a priority pre-moratorium debt; or

2.4.2.3 a pre-moratorium debt for which the Client did not have a payment holiday and which was due by the Client by reason of the operation of, or the exercise of rights under, an acceleration or early termination clause and/ or as a result of demand for payment being made on the Client by RBSIF or the Lender, to give effect to the priorities contained in this agreement.

2.5 Each of the Security Holders undertakes to the other that in the event of the Realisations being distributed, whether by an insolvency practitioner or by the Client, otherwise than in accordance with

Clause 2 and another Security Holder or Security Holders are prejudiced as a result, they will compensate each other in order to give effect to this Clause 2.

### **3 Assignment**

The Lender undertakes not to assign or transfer the Lender's Floating Charge to any other person without first procuring that this person enters into a deed with RBSIF on substantially the same terms as this agreement.

### **4 Enforcement**

- 4.1 Subject to RBSIF and the Lender being entitled to take independent action without notice or consultation where either of them considers it necessary to do so, RBSIF and the Lender agree that if either of them intends to enforce RBSIF's Floating Charge or the Lender's Floating Charge respectively; (i) that party will give notice of its intention to the other of them prior to taking such action; (ii) RBSIF and the Lender shall consult with each other regarding the appointment of a suitable person as Receiver or Administrator pursuant to RBSIF's Floating Charge and the Lender's Floating Charge; and (iii) that party will give notice to the other of its intention to exercise any rights under an acceleration or early termination clause or its intention to make demand for payment whilst the Client is subject to a moratorium before such rights are exercised.
- 4.2 If RBSIF or the Lender takes independent action without such notice or consultation it will forthwith give written notice to the other of the action so taken and in any event the Lender will not,
- (i) without giving RBSIF two Business Days' written notice, exercise any rights under an acceleration or early termination clause or make demand for payment whilst the Client is subject to a moratorium;
  - (ii) without the consent in writing of RBSIF, apply to the court for an administration order; or
  - (iii) without giving two Business Days' written notice to RBSIF:
    - (a) take steps to appoint an administrator or receiver of the Client; or
    - (b) issue a petition for the winding up of the Client.
- 4.3 If either Security Holder shall have in its possession any books or records of the Client it will provide such access to those books and records as may reasonably be required by any Administrator or Receiver appointed by the other Security Holder.

### **5 Alteration of Securities**

This agreement shall be construed and shall receive effect as an Instrument of Alteration within the meaning of section 466 of the Companies Act 1985.

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

Notwithstanding:

- 6.1 the date or dates when sums may be advanced or the Securities were created or any fluctuations from time to time in the sums secured by the Securities; or
- 6.2 any rule of law which might operate to the contrary effect, the provisions of Clause 2 shall be valid and effective.

### **7 Continuing Security**

- 7.1 The Securities shall be continuing securities for repayment to RBSIF and the Lender of the monies and liabilities which they secure.
- 7.2 Neither the Securities nor the priorities contained in this agreement shall be affected by any fluctuations in the amount from time to time owing or incurred by the Client on any account to any



Security Holder or by the existence at any time of a nil or credit balance on any such account of the Client with either Security Holder.

## **8 Waiver of confidentiality**

The Client agrees that RBSIF and the Lender may disclose to each other from time to time any information as they possess concerning the business property liabilities affairs and accounts of the Client.

## **9 Floating charges**

9.1 For the purposes of the Insolvency Act 1986 the Lender confirms for the benefit of RBSIF that RBSIF's Floating Charge shall have priority over the Lender's Floating Charge as provided in Clause 2.1 notwithstanding the date of creation of such floating charges.

9.2 Without prejudice to the priority accorded to RBSIF's Floating Charge by Clause 9.1 of this agreement and insofar as the Lender's Floating Charge is a prior floating charge (notwithstanding Clause 9.1 of this agreement) within the meaning of paragraph 15 of Schedule B1 to the Insolvency Act 1986 the Lender hereby irrevocably waives its right to receive any notice that RBSIF may be obliged to give of its intention to appoint an Administrator in accordance with that paragraph and consents to the appointment of an Administrator by RBSIF.

## **10 Notices**

10.1 Any notice by RBSIF may be sent by post or delivered to the Lender at its registered office.

10.2 Any notice by the Lender may be sent by post or delivered to RBSIF at its registered office.

10.3 A notice by RBSIF or the Lender by first class post shall be deemed served on the next Business Day after posting.

## **11 Preferential Payments**

In the event of the appointment of a receiver, monitor, administrator or liquidator of the Client, if any of the Lender or RBSIF receives any preferential payment arising from the rules of insolvency that preferential payment shall not be treated as reducing the debt due to that Security Holder.

## **12 Rights**

None of the obligations of the Security Holders under this agreement is given to or for the benefit of the Client or shall be enforceable by the Client.

## **13 Other Security**

13.1 The Client acknowledges and approves the terms of this agreement and confirms that:

13.1.1 each of the Securities;

13.1.2 its obligations under and in connection with each such Security,

remain in full force and effect and shall, at all times, be continuing security in respect of any obligations and liabilities purported to be secured thereunder, notwithstanding the terms of this agreement.

13.2 RBSIF enforcing, releasing or transferring any guarantees or other securities which it may hold on account of the Client's obligations will not affect this agreement.

## **14 Prohibition on Further Securities**

The Client undertakes in favour of each of the Security Holders that it will not create or enter into any form of security or encumbrances over its assets or undertaking, present and future, nor permit any such security or encumbrance to be created, without the prior consent in writing of each Security Holder; declaring that nothing in this Clause 14 shall prevent or prohibit (i) the creation of liens in favour of third

party creditors and arising in the ordinary course of business by the Client or encumbrances arising by operation of law, (ii) the entering into by the Client of arrangements in the ordinary course of its business with its suppliers under which goods are supplied to the Client under reservation of title, or (iii) for the avoidance of doubt, the creation by the Client of the Securities or any of them.

**15 Severability**

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

**16 Existing arrangements**

With effect from the date of delivery of this agreement, the terms of the Intercreditor Agreement are fully superseded and replaced.

**17 Counterparts and Delivery**

This agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this agreement in accordance with the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015.

**18 Third Party Rights**

Unless it expressly states otherwise, this agreement does not give rise to any rights under the Contract (Third Party Rights) (Scotland) Act 2017 for any third party to enforce or otherwise invoke any term of this agreement.

**19 Governing law**

- 19.1 The laws of Scotland govern this agreement and any non-contractual obligations arising in relation to it.
- 19.2 The parties irrevocably agree that the Scottish courts shall have exclusive jurisdiction to settle any dispute or claim relating to this agreement (including non-contractual disputes or claims) and that a judgment in any proceedings in connection with this agreement in those courts will be conclusive and binding on the parties and may be enforced against the parties in the courts of any other jurisdiction

**20 Interpretation**

- 20.1 The expressions "RBSIF" "Lender" and "Security Holder" where the context admits include their respective successors and assignees.
- 20.2 Any reference in this agreement to any statute or section of any statute shall be treated as a reference to such statute or section as re-enacted amended extended or replaced from time to time.

**IN WITNESS WHEREOF** this agreement consisting of this and the five preceding pages has been executed as follows:

**SUBSCRIBED** for and on behalf of )

**RBS INVOICE FINANCE LIMITED** )

by an authorised signatory in the )  
presence of )

a witness )

at **ROTHERHAM** )

on the **26<sup>th</sup>** day of **SEPTEMBER** 2023

Signature of authorised signatory

**KARA WILLIS**

**Witness Signature:** )

**Witness Name:** )

**(Block Capitals)** )

**Witness Address:** )

**CYAU BUILDING, ADWICK PARK,**

**MANURES, S63 5AD**

SUBSCRIBED for and on behalf of )  
REYNOLDS CATERING SUPPLIES )  
LIMITED )

by a director in the presence of )  
a witness )

at WALTHAM CROSS )  
on the 26<sup>th</sup> day of SEPTEMBER 2023 )

Signature of Director

Witness Signature: )

Witness Name: )

(Block Capitals) )

Witness Address: )

MARK BOWERING

SUBSCRIBED for and on behalf of )  
BRAEHEAD FOODS LIMITED )

by a director in the presence of )  
a witness )

at WALTHAM CROSS )  
on the 26<sup>th</sup> day of SEPTEMBER 2023 )

Signature of Director

Witness Signature: )

Witness Name: )

(Block Capitals) )

Witness Address: )

MARK BOWERING



**FILE COPY**

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

COMPANY NO. 193995

CHARGE NO. 9

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT  
OF ALTERATION DATED 26 SEPTEMBER 2023 WERE  
DELIVERED PURSUANT TO SECTION 878 OF THE COMPANIES  
ACT 2006  
ON 13 OCTOBER 2023

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 27  
FEBRUARY 2012

BY BRAEHEAD FOODS LIMITED

IN FAVOUR OF  
RBS INVOICE FINANCE LIMITED

FOR SECURING ALL SUMS DUE OR TO BECOME DUE

GIVEN AT COMPANIES HOUSE, EDINBURGH 24 OCTOBER 2023