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CHWP000

COMPANIES FORM No. 466(Scot)

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

466

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Pursuant to section 410 and 466 of the Companies Act 1985

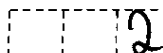
Please complete
legibly, preferably
in black type, or
bold block lettering

* insert full name
of company

To the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number



SC434154

Name of company

* Fuel Juice Topco Limited

Date of creation of the charge (note 1)

27 May 2016

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 the charge

Santander UK plc

Short particulars of all the property charged

All the property (including uncalled capital) which is or may be from time to time comprised in the property and undertaking of the Company

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

Womble Bond Dickinson (UK) LLP
6th Floor, 125 Princes Street
Edinburgh EH2 4AD
PJK1/SAN/0168.00193

For official use (02/06)

COMPANIES HOUSE
EDINBURGH

23 APR 2019

FRONT DESK

Post room



S840R8T7

SCT

23/04/2019

#44

COMPANIES HOUSE

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

Fuel Juice Bars (Holdings) Limited - Regent Court, 70 West Regent Street, Glasgow, Scotland, G2 2QZ
Fuel Juice Topco Limited - Regent Court, 70 West Regent Street, Glasgow, Scotland, G2 2QZ
Fuel Juice Midco Limited - Regent Court, 70 West Regent Street, Glasgow, Scotland, G2 2QZ
Fuel Juice Bidco Limited - Regent Court, 70 West Regent Street, Glasgow, Scotland, G2 2QZ
Fuel Juice Bars Limited - Regent Court, 70 West Regent Street, Glasgow, Scotland, G2 2QZ
Kings Park Capital LLP - First Floor, 35-36 Great Marlborough Street, London, W1F 7JF
Santander UK plc - 2 Triton Square, Regent's Place, London NW1 3AN
Kings Park Capital (Jersey) I Limited - 47 Esplanade, St Helier, JE1 0BD

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

Date(s) of execution of the instrument of alteration

4 April 2019

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

Short particulars of any property released from the floating charge

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

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*

The Security Documents rank in the following order of priority:

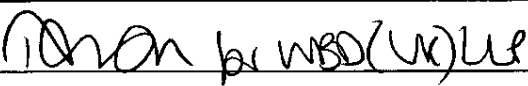
- (a) the Senior Security Documents to the extent of the Senior Debt; then
- (b) the Subordinated Security Documents to the extent of the Subordinated Debt.

See Addendum

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
in black type, or
bold block lettering*

Signed  Date 23 April 2019
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

ADDENDUM

Additional Debt	<p>means, in relation to any Debt:</p> <p>(a) any refinancing, novation, deferral or extension of that Debt</p> <p>(b) any further advance which may be made under any agreement supplemental to any relevant Document, together with all related interest, fees and costs</p> <p>(c) any claim for damages or restitution in the event of rescission of that Debt or otherwise in connection with any Document</p> <p>(d) any claim against the Companies arising from any recovery by the Companies or any other person of a payment or discharge in respect of that Debt on the grounds of preference or otherwise</p> <p>(e) any claim for breach of representation, warranty, undertaking or in respect of an event of default (howsoever defined) or under any indemnity in connection with any relevant Document and/or</p> <p>(f) any amounts (such as post-insolvency interest) which would otherwise be included in any of paragraphs (a) to (e) of this definition but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings</p>														
Affiliate	<p>means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company, in each case, from time to time</p>														
Companies	<p>means collectively the companies the names and registered offices of which are specified below, which expression includes each or any one or more of them severally, namely:</p> <p>(Full names of the Companies and their respective registered offices)</p> <table><tr><th>Name</th><th>Company Number</th><th>Registered Office</th></tr><tr><td>Fuel Juice Bars (Holdings) Limited</td><td>SC625778</td><td>Regent Court, 70 West Regent Street, Glasgow, Scotland, G2 2QZ</td></tr><tr><td>Fuel Juice Topco Limited</td><td>SC434154</td><td>Regent Court, 70 West Regent Street, Glasgow, Scotland, G2 2QZ</td></tr><tr><td>Fuel Juice Midco Limited</td><td>SC434153</td><td>Regent Court, 70 West Regent Street, Glasgow, Scotland,</td></tr></table>			Name	Company Number	Registered Office	Fuel Juice Bars (Holdings) Limited	SC625778	Regent Court, 70 West Regent Street, Glasgow, Scotland, G2 2QZ	Fuel Juice Topco Limited	SC434154	Regent Court, 70 West Regent Street, Glasgow, Scotland, G2 2QZ	Fuel Juice Midco Limited	SC434153	Regent Court, 70 West Regent Street, Glasgow, Scotland,
Name	Company Number	Registered Office													
Fuel Juice Bars (Holdings) Limited	SC625778	Regent Court, 70 West Regent Street, Glasgow, Scotland, G2 2QZ													
Fuel Juice Topco Limited	SC434154	Regent Court, 70 West Regent Street, Glasgow, Scotland, G2 2QZ													
Fuel Juice Midco Limited	SC434153	Regent Court, 70 West Regent Street, Glasgow, Scotland,													

			G2 2QZ
	Fuel Juice Bidco Limited	SC434152	Regent Court, 70 West Regent Street, Glasgow, Scotland, G2 2QZ
	Fuel Juice Bars Limited	SC264150	Regent Court, 70 West Regent Street, Glasgow, Scotland, G2 2QZ
Debt	means the Senior Debt and the Subordinated Debt		
Documents	means the Senior Documents and the Subordinated Documents		
Holding Company	means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary		
Sale and Purchase Agreement	means the sale and purchase agreement dated on or about the date of this Agreement between the Subordinated Creditor; Kings Park Capital (Jersey) Topco Limited, Fuel Juice Bars (Holdings) Limited and Fuel Juice Topco Limited		
Santander	Santander UK plc (registered in England with number 2294747) whose registered office is at 2 Triton Square, Regent's Place, London NW1 3AN as security trustee for each of itself and each Secured Party		
Secured Party	means Santander UK plc and its Affiliates		
Security	means a mortgage, charge, pledge, lien, assignment, assignation in security, standard security, pledge or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect		
Security Document	means the Senior Security Documents and the Subordinated Security Documents		
Security Trustee	Kings Park Capital LLP (registered number OC329652) whose registered office is at First Floor, 35-36 Great Marlborough Street, London, W1F 7JF		
Senior Debt	means all present and future liabilities and obligations due, owing or incurred by the Companies to any Secured Party in any currency or currencies, whether actual or contingent, whether incurred solely or jointly with any other person and whether incurred as principal or surety together with any Additional Debt relating to such liabilities and obligations		
Senior Debt Documents	each agreement or other document evidencing or recording the terms of		

	any Senior Debt
Senior Document	means the Senior Debt Documents and the Senior Security Documents
Senior Security Documents	<p>means:</p> <p>(a) the cross guarantee to be granted by the Companies on or about the date of this Agreement in favour of Santander</p> <p>(b) the floating charge granted by Fuel Juice Bars (Holdings) Limited to Santander dated 4 April 2019 as security for the Senior Debt</p> <p>(c) the cross guarantee granted by, amongst others, Fuel Juice Topco Limited, Fuel Juice Midco Limited, Fuel Juice Bidco Limited and Fuel Juice Bars Limited in favour of Santander dated 27 May 2016</p> <p>(d) the floating charge granted by Fuel Juice Topco Limited to Santander dated 27 May 2016 as security for the Senior Debt</p> <p>(e) the floating charge granted by Fuel Juice Midco Limited to Santander dated 27 May 2016 as security for the Senior Debt</p> <p>(f) the floating charge granted by Fuel Juice Bidco Limited to Santander dated 27 May 2016 as security for the Senior Debt</p> <p>(g) the floating charge granted by Fuel Juice Bars Limited to Santander dated 27 May 2016 as security for the Senior Debt</p> <p>(h) any other document entered into at any time by the Companies creating any guarantee, indemnity, Security or other assurance in favour of any Secured Party as security for any of the Senior Debt and</p> <p>(i) any Security granted under any covenant for further assurance in any of the documents set out in paragraphs (a) to (f) above</p>
Subordinated Creditor	Kings Park Capital (Jersey) I Limited (registered in Jersey with number 121450) whose registered office is at 47 Esplanade, St Helier, JE1 0BD
Subordinated Debt	means all present and future liabilities and obligations due, owing or incurred by Fuel Juice Bars (Holdings) Limited to the Subordinated Creditor (or any of its Affiliates) including, without limitation, under or in connection with any Subordinated Document in any currency or currencies, whether actual or contingent, whether incurred solely or jointly with any other person and whether incurred as principal or surety together with any Additional Debt relating to such liabilities and obligations
Subordinated Debt Document	means the Sale and Purchase Agreement
Subordinated Document	means the Subordinated Debt Documents and the Subordinated

	Security Documents
Subordinated Security Documents	<p>means:</p> <p>(a) a bond and floating charge granted by each of the Companies in favour of the Security Trustee dated on or around the date of this Agreement</p> <p>(b) the guarantee granted by the Companies in favour of the Security Trustee dated on or around the date of this Agreement</p> <p>(c) any other document entered into at any time by the Companies creating any guarantee, indemnity, Security or other assurance against financial loss in favour of the Security Trustee as security for any of the Subordinated Debt and</p> <p>(d) any Security granted under any covenant for further assurance in any of the documents set out in paragraphs (a) to (c) above</p>
Subsidiary	means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006



FILE COPY

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

COMPANY NO. 434154
CHARGE CODE SC43 4154 0002

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 4 APRIL 2019 WERE DELIVERED
PURSUANT TO SECTION 466 OF THE COMPANIES ACT 1985
ON 23 APRIL 2019

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 27
MAY 2016

BY FUEL JUICE TOPCO LIMITED

IN FAVOUR OF
SANTANDER UK PLC

GIVEN AT COMPANIES HOUSE, EDINBURGH 24 APRIL 2019



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Dated 5 APRIL 2019

The Companies listed in the Schedule ⁽¹⁾

Kings Park Capital (Jersey) I Limited (as Subordinated Creditor) ⁽²⁾

Kings Park Capital LLP (as Security Trustee) ⁽³⁾

Santander UK plc ⁽⁴⁾

RANKING AGREEMENT

I, PAUL JAMES KENNETH
certify that this is a true and complete copy
of the original document

Signed [Signature]
Solicitor/Legal Executive

Dated 23/4/19
Womble Bond Dickinson (UK) LLP
124-125 Princes Street
Edinburgh, EH2 4AD

This Agreement is delivered on

5 APRIL 2019

Between

- (1) The companies the names and registered offices of which are specified in the Schedule (hereinafter collectively referred to as "the **Companies**" which expression shall include each or any one or more of them severally);
- (2) **Kings Park Capital (Jersey) I Limited** (registered in Jersey with number 121450) whose registered office is at 47 Esplanade, St Helier, JE1 0BD (as **Subordinated Creditor**);
- (3) **Kings Park Capital LLP** (registered number OC329652) whose registered office is at First Floor, 35-36 Great Marlborough Street, London, W1F 7JF (as **Security Trustee**); and
- (4) **Santander UK plc** (registered in England with number 2294747) whose registered office is at 2 Triton Square, Regent's Place, London NW1 3AN as security trustee for each of itself and each Secured Party (**Santander**, which expression shall include its successors in title, assigns and transferees).

It is agreed

1 Definitions and interpretation

1.1 Definitions

In this Agreement:

Additional Debt means, in relation to any Debt:

- (a) any refinancing, novation, deferral or extension of that Debt
- (b) any further advance which may be made under any agreement supplemental to any relevant Document, together with all related interest, fees and costs
- (c) any claim for damages or restitution in the event of rescission of that Debt or otherwise in connection with any Document
- (d) any claim against the Companies arising from any recovery by the Companies or any other person of a payment or discharge in respect of that Debt on the grounds of preference or otherwise
- (e) any claim for breach of representation, warranty, undertaking or in respect of an event of default (howsoever defined) or under any indemnity in connection with any relevant Document and/or
- (f) any amounts (such as post-insolvency interest) which would otherwise be included in any of paragraphs (a) to (e) of this definition but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings

Administrator has the same meaning as in Schedule B1 to the Insolvency Act 1986

Affiliate means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company, in each case, from time to time

Business Day means a day (other than a Saturday or Sunday) on which banks are open for general business in London

Consent means any consent, approval, release, waiver or agreement to amend

Debt means the Senior Debt and the Subordinated Debt

Documents means the Senior Documents and the Subordinated Documents

Enforcement Action means in relation to any Debt, any action whatsoever to:

- (a) demand payment of, declare prematurely due and payable, or otherwise seek to accelerate payment of, or place on demand, all or any part of that Debt
- (b) recover all or any part of that Debt (including by exercising any rights of set-off or combination of accounts)
- (c) exercise or enforce directly or indirectly any rights under or pursuant to the provisions of any guarantee, surety or any security document, or other document (including the crystallisation of any floating charge) in relation to, or given in support of, all or any part of that Debt
- (d) petition for (or take any other steps which may lead to) an Insolvency Event in relation to the Companies or
- (e) commence or support legal proceedings against the Companies

Holding Company means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary

Insolvency Event means in relation to the Companies:

- (a) it is unable or admits inability to pay its debts as they fall due or is deemed to or declared to be unable to pay its debts under applicable law, suspends or threatens to suspend making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness
- (b) the value of its assets is less than its liabilities (taking into account contingent and prospective liabilities)
- (c) a moratorium is declared in respect of any indebtedness of it (irrespective of whether such moratorium subsequently ends)
- (d) any corporate action, legal proceedings or other procedure or step is taken in relation to:
 - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, sequestration, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of it
 - (ii) a composition, compromise, assignment or arrangement with or for the benefit of any of its creditors

- (iii) the appointment of a liquidator, Receiver, Administrator, compulsory manager, trustee, custodian or other similar officer in respect of it or any of its assets or
 - (iv) enforcement of any Security over any of its assets
- or any analogous procedure or step is taken in any jurisdiction (but, in each case, not including any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 14 days of commencement) and/or
- (e) any expropriation, attachment, sequestration, distress or execution or any other legal or analogous process in any jurisdiction which affects any of its assets and is not dismissed or discharged within 14 days of the commencement of such process

Party means a party for the time being to this Agreement

Permitted Assignee means any person, persons, entity or entities to whom the Subordinated Creditor has transferred the Subordinated Debt and the rights under this Agreement and who undertakes to Santander to be bound by the terms of this Agreement.

Permitted Payment means the payment or repayment of any amount of deferred consideration which is owed to the Subordinated Creditor and any other amount which is due or outstanding under the Sale and Purchase Agreement.

Receiver means an administrative receiver, a receiver and manager or a receiver

Sale and Purchase Agreement means the sale and purchase agreement dated on or about the date of this Agreement between the Subordinated Creditor; Kings Park Capital (Jersey) Topco Limited, Fuel Juice Bars (Holdings) Limited and Fuel Juice Topco Limited.

Schedule means the schedule annexed to this Agreement

Secured Party means Santander UK plc and its Affiliates

Security means a mortgage, charge, pledge, lien, assignment, assignation in security, standard security, pledge or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

Security Document means the Senior Security Documents and the Subordinated Security Documents

Senior Debt means all present and future liabilities and obligations due, owing or incurred by the Companies to any Secured Party in any currency or currencies, whether actual or contingent, whether incurred solely or jointly with any other person and whether incurred as principal or surety together with any Additional Debt relating to such liabilities and obligations

Senior Debt Documents means each agreement or other document evidencing or recording the terms of any Senior Debt.

Senior Default means an event of default howsoever defined in any Senior Document

Senior Discharge Date means the date on which Santander notifies the Subordinated Creditor and the Companies in writing that it is satisfied that all of the Senior Debt has been unconditionally and irrevocably paid and discharged in full, whether or not as the result of an

enforcement, and all commitments of any Secured Party to the Companies have been cancelled

Senior Document means the Senior Debt Documents and the Senior Security Documents

Senior Security means the Security, guarantees and indemnities constituted by the Senior Security Documents

Senior Security Documents means:

- (a) the cross guarantee to be granted by the Companies on or about the date of this Agreement in favour of Santander
- (b) the floating charge granted by Fuel Juice Bars (Holdings) Limited to Santander on or around the date of this Agreement as security for the Senior Debt
- (c) the cross guarantee granted by, amongst others, Fuel Juice Topco Limited, Fuel Juice Midco Limited, Fuel Juice Bidco Limited and Fuel Juice Bars Limited and the in favour of Santander dated 27 May 2016
- (d) the floating charge granted by Fuel Juice Topco Limited to Santander dated 27 May 2016 as security for the Senior Debt
- (e) the floating charge granted by Fuel Juice Midco Limited to Santander dated 27 May 2016 as security for the Senior Debt
- (f) the floating charge granted by Fuel Juice Bidco Limited to Santander dated 27 May 2016 as security for the Senior Debt
- (g) the floating charge granted by Fuel Juice Bars Limited to Santander dated 27 May 2016 as security for the Senior Debt
- (h) any other document entered into at any time by the Companies creating any guarantee, indemnity, Security or other assurance in favour of any Secured Party as security for any of the Senior Debt and
- (i) any Security granted under any covenant for further assurance in any of the documents set out in paragraphs (a) to (f) above

Subordinated Debt means all present and future liabilities and obligations due, owing or incurred by Fuel Juice Bars (Holdings) Limited to the Subordinated Creditor (or any of its Affiliates) including, without limitation, under or in connection with any Subordinated Document in any currency or currencies, whether actual or contingent, whether incurred solely or jointly with any other person and whether incurred as principal or surety together with any Additional Debt relating to such liabilities and obligations

Subordinated Debt Document means the Sale and Purchase Agreement.

Subordinated Document means the Subordinated Debt Documents and the Subordinated Security Documents

Subordinated Security means the Security, guarantees and indemnities constituted by the Subordinated Security Documents

Subordinated Security Documents means:

- (a) a bond and floating charge granted by each of the Companies in favour of the Security Trustee dated on or around the date of this Agreement
- (b) the guarantee granted by the Companies in favour of the Security Trustee dated on or around the date of this Agreement
- (c) any other document entered into at any time by the Companies creating any guarantee, indemnity, Security or other assurance against financial loss in favour of the Security Trustee as security for any of the Subordinated Debt and
- (d) any Security granted under any covenant for further assurance in any of the documents set out in paragraphs (a) to (c) above

Subsidiary means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006

1.2 Interpretation

- (a) Unless a contrary indication appears, a reference in this Agreement to:
 - (i) Santander, an Affiliate of Santander, the Subordinated Creditor, the Security Trustee or the Companies, shall be construed so as to include its successors in title, assigns and transferees;
 - (ii) **assets** includes present and future properties, revenues and rights of every description (including any right to receive such revenues);
 - (iii) a Document or any other document, agreement or instrument is a reference to that Document or other document, agreement or instrument as amended, novated, supplemented or restated (however fundamentally);
 - (iv) **guarantee** means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
 - (v) **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (vi) a **person** includes any individual person, 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), or any other entity or body of any description;
 - (vii) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but if not having the force of law, then being a type with which persons to which it applies customarily comply) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;

(viii) a provision of law is a reference to a provision, of any treaty, legislation, regulation, decree, order or by-law and any secondary legislation enacted under a power given by that provision, as amended, applied or re-enacted or replaced (whether with or without modification) whether before or after the date of this Agreement;

(ix) **sterling** and **£** shall be construed as a reference to the lawful currency of the United Kingdom.

(b) Clause headings are for ease of reference only.

(c) Any word importing the singular shall include the plural and vice versa.

(d) A Senior Default is **continuing** if it has not been waived to the satisfaction of Santander.

(e) A **payment** includes a distribution, prepayment or repayment and references to **pay** include distribute, prepay or repay.

1.3 Third party rights

Unless expressly provided to the contrary in this Agreement, a person who is not a Party has no right under the Contract (Third Party Rights) (Scotland) Act 2017 to enforce or enjoy the benefit of any term of this Agreement or any other document issued or entered into under or in connection with it.

1.4 Conflict

In the event of any conflict between the terms of this Agreement and the terms of any other Document, the terms of this Agreement will prevail.

2 Consent

2.1 Santander consent

Santander consents to the entry by the Companies into the Subordinated Security Documents.

2.2 Subordinated Creditor consent

The Subordinated Creditor consents to the entry by the Companies into the Senior Security Documents.

3 Ranking

3.1 Ranking of Debt

The Senior Debt will at all times rank in right and priority of payment ahead of the Subordinated Debt.

3.2 Ranking of Security

The Security Documents shall rank in the following order of priority notwithstanding (i) the terms of the documents constituting the Security Documents; (ii) the terms of any instrument of alteration dated prior to this Agreement affecting any of the Security Documents; (iii) the

dates of execution, recording, registration or intimation; and/or (iv) any law or regulation to the contrary:

- (a) the Senior Security Documents to the extent of the Senior Debt; then
- (b) the Subordinated Security Documents to the extent of the Subordinated Debt

and such priority will not be affected by any intermediate reduction in the principal amount secured by any of the Senior Security Documents or by any intermediate reduction in or satisfaction of the Senior Debt.

3.3 Continuation

The ranking provided for in this clause 3 shall not be affected by any act, omission, transaction, limitation, matter, thing or circumstance whatsoever which but for this provision might operate to affect the relative ranking of the Debt, including, but not limited to:

- (a) any provision contained in any of the Documents;
- (b) section 464 or 466 of the Companies Act 1985;
- (c) section 13 of the Conveyancing and Feudal Reform (Scotland) Act 1970;
- (d) the date upon which any Debt arose;
- (e) whether a person is obliged to advance any such Debt;
- (f) the date or order of execution, delivery, registration, filing or giving of notice of any Document;
- (g) any fluctuations from time to time in the amount of, or any intermediate discharge in whole or in part of, any Debt;
- (h) the granting of time or any other indulgence to the Companies or any other person;
- (i) the existence at any time of a credit balance on any current or other account of the Companies;
- (j) the appointment of any liquidator, receiver, administrator or other similar officer either in respect of a Company or over all or any part of a Company's assets; or
- (k) any amendment or supplement to or variation of any Document.

4 Undertakings

4.1 Undertakings of the Companies

At any time on or before the Senior Discharge Date, the Companies will not, except with the prior written consent of Santander:

- (a) make, or take any action to make, any payment in respect of, or on account of, or purchase, redeem or otherwise acquire any of, the Subordinated Debt in cash or in kind except, in each case, to the extent expressly permitted by clause 5 (Permitted payments of Subordinated Debt);

- (b) discharge any of the Subordinated Debt by set-off, combination of accounts or otherwise except to the extent expressly permitted by clause 5 (Permitted payments of Subordinated Debt);
- (c) create, or permit to subsist, any Security over any of its assets, or any guarantee, for any of the Subordinated Debt (other than the Subordinated Security);
- (d) give any financial support (including, without limitation, the giving of any guarantee, indemnity or other assurance against financial loss, the making of any deposit or the taking of any participation) to any person for or in connection with any of the Subordinated Debt (other than the Subordinated Security);
- (e) take or omit to take any action which would be likely, directly or indirectly, to result in the ranking and/or subordination of the Subordinated Debt provided for in this Agreement being prejudiced or impaired in any respect;
- (f) amend, supplement, novate or vary any of the terms applicable to the Subordinated Debt;
- (g) incur any financial indebtedness that ranks ahead of the Subordinated Debt other than Senior Debt; or
- (h) petition for (or take any other steps which may lead to) an Insolvency Event in respect of a Company.

4.2 Undertakings of Subordinated Creditor

At any time on or before the Senior Discharge Date, the Subordinated Creditor will not, except with the prior written consent of Santander:

- (a) demand, receive or take any action to receive any payment in respect of, or on account of, any of the Subordinated Debt in cash or in kind or apply any money or property in or towards discharge of any of the Subordinated Debt except, in each case, to the extent expressly permitted by clause 5 (Permitted payments of Subordinated Debt);
- (b) discharge any of the Subordinated Debt by set-off, combination of accounts or otherwise except to the extent expressly permitted by clause 5 (Permitted payments of Subordinated Debt);
- (c) receive, or permit to subsist, any Security over any asset of the Companies, or any guarantee, for any of the Subordinated Debt (other than the Subordinated Security);
- (d) receive or permit to subsist any financial support (including without limitation, any guarantee, indemnity or other assurance against financial loss, any deposit or any participation) from any person for or in connection with any of the Subordinated Debt (other than the Subordinated Security);
- (e) allow any of the Subordinated Debt to be subordinated to any person other than in accordance with this Agreement or as may arise by operation of law;
- (f) take or omit to take any action which would be likely, directly or indirectly, to result in the ranking, priority and/or subordination of the Subordinated Debt and/or the

Subordinated Security provided for in this Agreement being prejudiced or impaired in any respect;

- (g) amend, supplement, novate or vary any of the terms applicable to the Subordinated Debt or Subordinated Security; or
- (h) take any Enforcement Action, except to the extent expressly permitted by clause 8 (*Enforcement Action*).

5 Permitted payments of Subordinated Debt

At any time on or before the Senior Discharge Date, the Companies may pay and the Subordinated Creditor may receive Permitted Payments and the Subordinated Creditor may agree to set off amounts due to it in satisfaction of a Permitted Payment.

6 Turnover

6.1 Turnover

If at any time on or before the Senior Discharge Date:

- (a) the Subordinated Creditor receives or recovers a payment or distribution of any kind in respect of or on account of any of the Subordinated Debt which is not expressly permitted by clause 5 (Permitted payments of Subordinated Debt);
- (b) the Subordinated Creditor receives or recovers proceeds pursuant to any action taken under clause 8 (Enforcement Action);
- (c) any of the Subordinated Debt is discharged by set-off, combination of accounts or otherwise in a manner which is not expressly permitted by clause 4 (Undertakings); or
- (d) a Company makes any payment or distribution of any kind in respect of or on account of the purchase or other acquisition of any of the Subordinated Debt,

other than pursuant to clause 13 (Application of recoveries) (the amount of each such payment, distribution, set-off or combination being a **Turnover Amount**), the Subordinated Creditor will promptly pay an amount equal to the lesser of:

- (i) that Turnover Amount; and
- (ii) the amount of the Senior Debt,

to Santander for application in accordance with clause 13 (Application of recoveries) and, pending that payment, will hold such amount on trust for Santander (and Santander acknowledges notice of such trust).

6.2 Recovering Creditor's rights

- (a) Any amount paid by the Subordinated Creditor to Santander under clause 6.1 (**Turnover Payment**) shall be treated as having been paid by that Company and shall be applied by Santander in accordance with clause 13 (Application of recoveries).
- (b) On application by Santander, pursuant to clause 13 (Application of recoveries), of a Turnover Payment, as between that Company and the Subordinated Creditor an amount equal to the Turnover Payment will be treated as not having been paid by that

Company and, to the extent of an amount equal to such Turnover Payment only, no reduction or discharge of any Subordinated Debt shall result from any receipt or recovery of an amount by the Subordinated Creditor which is so applied by Santander.

- 6.3 Nothing in this clause 6 or any other provision of this Agreement is intended to or shall create a charge or other Security.

7 Subordination on insolvency

7.1 Distributions

Upon the occurrence of an Insolvency Event in relation to the Companies at any time on or before the Senior Discharge Date, the person responsible for the distribution of the assets of the Companies or their proceeds shall be directed by the Subordinated Creditor to pay any distributions or proceeds in respect of any of the Subordinated Debt owed to them direct to Santander for application in accordance with clause 13 (Application of recoveries) until the Senior Debt has been paid in full.

8 Enforcement Action

At any time on or before the Senior Discharge Date, the Subordinated Creditor may take (or require the Security Trustee to take) any Enforcement Action in relation to the Subordinated Debt due to it provided that (i) the prior written consent of Santander is obtained, or (ii) a period of not less than 45 days has elapsed from the date on which the Subordinated Creditor or Security Trustee gives written notice to Santander of its intention to take Enforcement Action, or (iii) Santander has taken steps to enforce its Security and has directed the Subordinated Creditor and/or the Security Trustee to take such Enforcement Action.

9 Non-subrogation

At any time on or before the Senior Discharge Date, no Subordinated Creditor will be subrogated to or entitled to exercise any of the rights of Santander under the Senior Documents.

10 Consents and Override

10.1 Agreement Override

Unless expressly stated in this Agreement, this Agreement overrides anything in the Documents to the contrary.

11 Protection of subordination

11.1 Continuing subordination

The subordination provisions in this Agreement constitute a continuing subordination and benefit to the ultimate balance of the Senior Debt regardless of any intermediate payment or discharge of the Senior Debt in whole or in part.

11.2 Waiver of defences

The provisions in this Agreement will not be affected by any act, omission, matter or thing which but for this clause 11 would reduce, release or otherwise prejudice the subordination in

this Agreement or the obligations of the Subordinated Creditor or the Companies under this Agreement including, without limitation:

- (a) any time, waiver or consent granted to, or composition with any person;
- (b) any release of any person under the terms of any composition or arrangement;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- (e) any amendment (however fundamental) or replacement of any document;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any document;
- (g) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of the Companies under any of the Senior Documents resulting from any insolvency, liquidation or dissolution proceedings or from any law or regulation; or
- (h) any intermediate payment or discharge of any of the Senior Debt.

11.3 Immediate recourse

The Subordinated Creditor waives any right it may have of first requiring Santander to proceed against, or enforce any other rights or Security or claim payment from, any person before claiming the benefit of the priority and subordination provided for under this Agreement. This waiver applies irrespective of any law or any provision of a Document to the contrary.

12 Preservation of rights

12.1 Notwithstanding any provision of this Agreement postponing, subordinating or preventing the payment of any of the Subordinated Debt as between the Companies and the Subordinated Creditor, the Subordinated Debt shall remain owing or due and payable in accordance with the terms of the Subordinated Documents, and interest and default interest (if applicable) will continue to accrue in accordance with the terms of the Subordinated Documents.

12.2 No delay in exercising rights and remedies under any of the Subordinated Documents by reason of any term of this Agreement postponing, restricting or preventing such exercise shall operate as a waiver of any of those rights and remedies.

13 Application of recoveries

13.1 Order of application

Subject to the rights of any prior or preferential creditor, Santander or any Receiver shall hold on trust, to apply at any time as Santander (in its absolute discretion) or any Receiver (in its absolute discretion) sees fit, all amounts paid to it in accordance with this Agreement, all

proceeds of realisation or enforcement of the Security and all amounts received or recovered by it pursuant to the terms of any Document as follows:

- (a) first, in or towards payment of all costs and expenses incurred by Santander or any Receiver in connection with any realisation or enforcement of the Senior Security taken in accordance with the terms of this Agreement;
- (b) secondly, in or towards payment to Santander for application towards the discharge of the Senior Debt (in accordance with the terms of the Senior Documents);
- (c) thirdly, if the Companies are not under any further actual or contingent liability under any Senior Document, in payment of the Subordinated Debt to the Subordinated Creditor; and
- (d) fourthly, the balance, if any, in payment to the Companies or other persons entitled to it.

13.2 General

Clause 13.1 will override any appropriation made by the Companies.

13.3 Appropriations

At any time on or before the Senior Discharge Date, Santander may (subject to the terms of this Agreement and any other Senior Documents):

- (a) apply any monies received by it under this Agreement to the Senior Debt owed to it in such order as it may determine; and
- (b) hold any monies received by it under this Agreement in a suspense account (bearing interest at a market rate usual for an account of that type) unless and until all monies received by it are sufficient in aggregate to result in the Senior Discharge Date.

14 Representations and warranties

14.1 The Subordinated Creditor and the Security Trustee each represent and warrant to and for the benefit of Santander that:

- (a) it is a corporation duly incorporated and validly existing under the laws of its place of incorporation and has the power to own its property and assets and to carry on its business as it is being conducted;
- (b) the Documents to which it is a party are within its powers and have been duly authorised and executed by it;
- (c) this Agreement constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms and the entry into and performance by it of this Agreement does not and will not conflict with any law or regulation applicable to it, its constitutional documents or with any agreement or instrument binding upon its or any of its assets; and
- (d) the Documents to which it is a party (copies of which have been provided to Santander on or before the date of this Agreement) contain all the terms and conditions of the Subordinated Debt owed to it and the Subordinated Security.

14.2 The Subordinated Creditor represents and warrants to and for the benefit of Santander that it holds sole legal title to the Subordinated Debt as nominee for and on behalf of Kings Park Capital I LP A (LP012590) and Kings Park Capital I LP B (LP012589).

14.3 The Security Trustee represents and warrants to and for the benefit of Santander that it is the sole legal and beneficial owner of the Subordinated Security free from any Security or subordination in favour of any person except any existing under this Agreement.

15 Status of the Companies

Each Company shall not have any rights under this Agreement and none of the representations or undertakings by the Subordinated Creditor in this Agreement are given (or deemed to be given) to or for the benefit of the Companies.

16 Attorney

16.1 The Subordinated Creditor hereby irrevocably appoints Santander, for a period of 12 calendar months from the date when Santander invokes its rights pursuant to this clause 16.1, as its attorney (with full power of substitution and delegation) in its name and acting on its behalf to do anything which it has authorised Santander to do under this Agreement or which it is required and legally able to do under this Agreement but has failed to do unless the Subordinated Creditor is disputing that requirement in good faith and by appropriate proceedings. For the avoidance of doubt, each instance when this clause 16.1 is invoked by Santander shall constitute a separate, irrevocable power of attorney valid for the period of 12 calendar months from the date it is invoked by Santander.

16.2 The Security Trustee hereby irrevocably appoints Santander as its attorney (with full power of substitution and delegation) in its name and acting on its behalf to do anything which it has authorised Santander to do under this Agreement or which it is required and legally able to do under this Agreement but has failed to do unless the Security Trustee is disputing that requirement in good faith and by appropriate proceedings.

17 Information

17.1 Defaults

Any Company shall within five Business Days upon becoming aware of its occurrence notify in writing Santander and the Subordinated Creditor of the occurrence of a default, an event of default or potential event of default (howsoever described) under, or in respect of the terms of any Document.

17.2 Consent to disclosure

Notwithstanding any agreement to the contrary, the Companies consents to the disclosure by the Subordinated Creditor or Santander to each other of such information concerning the Companies as that Subordinated Creditor or Santander shall see fit.

18 Changes to the Parties

18.1 Successors and assigns

This Agreement will be binding upon, and enure for the benefit of, the successors and assigns of the Parties.

18.2 Companies

The Companies may not assign any of their rights (if any) or transfer any of their rights (if any) or obligations under this Agreement.

18.3 Subordinated Creditor

The Subordinated Creditor and the Security Trustee may not assign any of their rights or transfer any of their rights, benefits or obligations in respect of any of the Subordinated Documents, the Subordinated Debt or the Subordinated Security, except (i) with the prior written consent of Santander or (ii) to a Permitted Assignee.

18.4 Santander

Santander may at any time assign all or any of its respective rights and benefits under this Agreement to any party to whom the Secured Parties transfer or assign all or any part of the Senior Debt.

19 Notices

All communication to be made under or in connection with this Agreement must be in writing. Santander may make or deliver any communication or document to be made under or in connection with this Agreement to the Companies at their registered address, or to the Subordinated Creditor and the Security Trustee at the Security Trustee's registered address. Any communication or document made or delivered by Santander will be effective at the time of personal delivery or at 9.00am on the second Business Day after posting. Any communication or document made or delivered by the Companies or by the Subordinated Creditor or the Security Trustee to Santander must be addressed to Santander Operations Middle Office Securities, Ops Block, Ground Floor Area 3A, Bridle Road, Bootle, Merseyside L30 4GB and will be effective on receipt, if received before 4.00pm on a Business Day, or otherwise on the next Business Day.

20 Waivers

20.1 No failure to exercise, nor any delay in exercising, on the part of any Party, any right, under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right, or remedy prevent or restrict any further exercise of that or any other right or remedy.

20.2 No waiver of any breach of any term of this Agreement shall (unless expressly agreed in writing by the waiving party) be construed as a waiver of a future breach of the same term or as authorising a continuation of the particular breach.

20.3 The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

21 Presentation

21.1 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 such provision under the law of any other jurisdiction, will in any way be affected or impaired.

21.2 No impairment

If, at any time after its date, any provision of a Document or this Agreement, is not binding or enforceable in accordance with its terms against a person expressed to be a party to that Document or this Agreement, neither the binding nature nor the enforceability of that provision or any other provision of that Document or this Agreement will be impaired as against the other parties to that Document or the other Parties to this Agreement.

21.3 Compensation

Each of Santander, the Security Trustee and the Subordinated Creditor hereby agree that, if this Agreement is regarded by any one or more liquidators, Receivers or Administrators of the Company as failing to bind him or them, any party or parties who will have benefited as a result of any action by any one or more of such liquidators, Receivers or Administrators will forthwith compensate the party or parties who will have been correspondingly prejudiced to the extent of the provisions as to ranking set out in clause 3 (Ranking).

22 Counterparts and delivery

22.1 This Agreement may be executed in any number of counterparts and by the parties on separate counterparts.

22.2 Where executed in counterpart:

- (a) this Agreement shall not take effect until all of the counterparts have been delivered;
- (b) each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered; and
- (c) the parties may choose to evidence the date of delivery of this Agreement by inserting this on the front page of this Agreement.

22.3 If this Agreement is not executed in counterparts, this Agreement shall be delivered on the date inserted on the front page of this Agreement or, if no such date is inserted, the date on which the last party signed this Agreement.

22.4 The parties to this Agreement, in accordance with section 2(1) of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 (**Counterparts Act**), nominate Womble Bond Dickinson (UK) LLP to take delivery of all counterparts of this Agreement. The parties agree that the provisions of section 2(3) of the Counterparts Act shall not apply to any counterpart of this Agreement.

23 Governing law

This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, Scots law.

24 Enforcement

24.1 Jurisdiction of Scottish courts

- (a) The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (**Dispute**).

- (b) The Parties agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This clause 24 is for the benefit of Santander. As a result, Santander shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, Santander may take concurrent proceedings in any number of jurisdictions.

In witness whereof these presents consisting of this and the preceding 15 pages together with the Schedule annexed hereto are executed by the parties hereto as follows:

Companies

Subscribed for and on behalf of Fuel Juice
Bars (Holdings) Limited, by the Director
hereto subscribing
at MANCHESTER

on 4 APRIL 2019

)
) Director
) HOWARD SPANDEN
) Full Name

in the presence of:

Signature of witness

Full name Louisa Collins

Address
M3 3EB
Manchester
3 Hardman Square
TLT LLP

TLT LLP
3 Hardman Square
Manchester
M3 3EB

Board Approval

I hereby certify that the acceptance of, and entry into, this Agreement was approved by a resolution of the Board of Directors of Fuel Juice Bars (Holdings) Limited properly passed on 4 APRIL 2019

Date 4 APRIL 2019

Signed.. [Signature] ... (Director)

Subscribed for and on behalf of Fuel Juice
Topco Limited
at MANCHESTER
on 4 APRIL 2019

)
) Director
) Howard STANDEN
)
) Full Name

in the presence of:

.....
Signature of witness

Full name Laura Collins

Address LT LLP
Hardman Square
Manchester
M3 3EP

Board Approval

I hereby certify that the acceptance of, and entry into, this Agreement was approved by a resolution of
the Board of Directors of Fuel Juice Topco Limited properly passed
on 4 APRIL 2019

Date 4 APRIL 2019

Signed (Director)

Subscribed for and on behalf of Fuel Juice
Midco Limited
at MANCHESTER

on 4 APRIL 2019

)
) Director
) Howard STANDEN
)
) Full Name

in the presence of:

Signature of witness

Full name Laura Collins

Address TLT LLP
3 Hardman Square
Manchester
M3 3EP

Board Approval

I hereby certify that the acceptance of, and entry into, this Agreement was approved by a resolution of the Board of Directors of Fuel Juice Midco Limited properly passed on 4 APRIL 2019.


Date 4 APRIL 2019

Signed (Director)

Subscribed for and on behalf of Fuel Juice
Bidco Limited

at MANCHESTER

on 4 APRIL 2019

) 
) Director
) HOWARD STANDEN
) Full Name

in the presence of:


Signature of witness

Full name Laura Calin

Address FLT LLP
3 Hardman Square
Manchester
M3 3EP

Board Approval

I hereby certify that the acceptance of, and entry into, this Agreement was approved by a resolution of the Board of Directors of Fuel Juice Bidco Limited properly passed on 4 APRIL 2019

Date 4 APRIL 2019

Signed  (Director)

Subscribed for and on behalf of Fuel Juice
Bars Limited

at MANCHESTER

on 4 APRIL 2019

)
) Director
) HOWARD STAUDEN
)
) Full Name

In the presence of:

Signature of witness

Full name Laura Collins

Address ITILE
3 Hardman Square
Manchester
M3 3EP

Board Approval

I hereby certify that the acceptance of, and entry into, this Agreement was approved by a resolution of the Board of Directors of Fuel Juice Bars Limited properly passed on 4 APRIL 2019

Date 4 APRIL 2019

Signed..... (Director)

Subordinated Creditor

**Subscribed for and on behalf of Kings Park
Capital (Jersey) I Limited**

at 47 Esplanade, St Helier, Jersey, JE1 0BD

on 4/4/19

Member Director

Full Name
Stephanie Marriott

in the presence of:

Signature of witness

Full name ZOE DEWHURST

Address 47 ESPLANADE, ST. HELIER

JERSEY, JE1 0BD

Security Trustee

**Subscribed for and on behalf of Kings Park
Capital LLP**

acting by a member

Member

in the presence of:

Full Name

Signature of witness

Full name

Address

Subordinated Creditor

Subscribed for and on behalf of Kings Park
Capital (Jersey) I Limited)
at) Member
)
on) Full Name

in the presence of:

.....
Signature of witness

Full name

Address

Security Trustee

Subscribed for and on behalf of Kings Park
Capital LLP)
acting by a member) Member
at London on 4 April 2019) James Oliver Tillman
in the presence of:) Full Name

.....
Signature of witness

Full name KEIR JAMES JAMAL STEPHENSON

Address FLAT 88 THE LOXIC

BUILDING LONDON E15 2QG

Santander

Subscribed for and on behalf of
Santander UK plc as security trustee

at Manchester

on 4 April 2019

in the presence of:


Signature of witness

Full name ANDREA JUNE

Address 298, BOWNGATE

MANCHESTER M2 4HH

) 

) Authorised Signatory

) DAVID CHELL

) Full Name

This is the Schedule referred to in the foregoing Ranking Agreement between Fuel Juice Bars (Holdings) Limited, Fuel Juice Topco Limited, Fuel Juice Midco Limited, Fuel Juice Bidco Limited, Fuel Juice Bars Limited, Santander UK plc, Kings Park Capital LLP and Kings Park Capital (Jersey) 1 Limited.

(Full names of the Companies and their respective registered offices).

Name	Company Number	Registered Office
Fuel Juice Bars (Holdings) Limited	SC625778	Regent Court, 70 West Regent Street, Glasgow, Scotland, G2 2QZ
Fuel Juice Topco Limited	SC434154	Regent Court, 70 West Regent Street, Glasgow, Scotland, G2 2QZ
Fuel Juice Midco Limited	SC434153	Regent Court, 70 West Regent Street, Glasgow, Scotland, G2 2QZ
Fuel Juice Bidco Limited	SC434152	Regent Court, 70 West Regent Street, Glasgow, Scotland, G2 2QZ
Fuel Juice Bars Limited	SC264150	Regent Court, 70 West Regent Street, Glasgow, Scotland, G2 2QZ