

# M

CHFP021

COMPANIES FORM No. 466(Scot)

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

# 466

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

*Please do not  
write in  
this margin*

Pursuant to section 410 and 466 of the Companies Act 1985

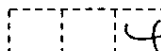
*Please complete  
legibly, preferably  
in black type, or  
bold block lettering*

*\* insert full name  
of company*

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

For official use

Company number



SC241535

Name of company

\* UNI PACKAGING UK LIMITED ("the Company")

Date of creation of the charge (note 1)

3 November 2014

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

G.E. Capital Bank Limited

Short particulars of all the property charged

The whole of 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):

Fiona O'Donnell  
Morton Fraser LLP  
Dx 58  
Glasgow  
GECB0007 X006

For official use (02/06)

Charges Section

Post room

THURSDAY



\*S3MZ51CZ\*

SCT

18/12/2014

#37

COMPANIES HOUSE

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

1. Uni Packaging UK Limited, (Company Number SC241535), 1 Rutland Court, Edinburgh, EH3 8EY ("the Company").
2. GE Capital Bank Limited (Company Number 02549477), The Ark, 201 Talgarth Road, Hammersmith, London, W6 8BJ ("GE")
3. The Royal Bank of Scotland plc (Company Number: SC090312), 36 St Andrew Square, Edinburgh, EH2 2YB ("the Bank")

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write in  
this margin*

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

Date(s) of execution of the instrument of alteration

1. 1 December 2014
2. 12 and 16 December 2014
3. 8 December 2014

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

N/A

Short particulars of any property released from the floating charge

N/A

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

N/A

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

*Please do not  
write in  
this margin*

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

Notwithstanding the respective dates of creation or registration of the Securities or any of them or any provisions as to ranking contained in any of the Securities, the Securities and any sums secured thereby shall rank in the following order of priorities:-

(1) as to the Book Debts and their Associated Rights and the Inventory:

(First) GE's Floating Charge (and all sums secured or to be secured thereby) on the property and undertaking thereby secured and on the proceeds thereof or any part thereof in the event of a sale of the same to the extent of all sums secured or to be secured thereby;

(Second) the Bank's Floating Charge (and all sums secured or to be secured thereby) on the property and undertaking thereby secured and on the proceeds thereof or any part thereof in the event of a sale of the same to the extent of all sums secured or to be secured thereby;

(2) as to all remaining assets of the Company (other than the Book Debts and their Associated Rights and the Inventory):

(First) the Bank's Standard Securities on a pari passu basis in respect of the properties over which they are secured to the extent of all sums secured or to be secured thereby;

(Second) the Bank's Floating Charge (and all sums secured or to be secured thereby) on the property and undertaking thereby secured and on the proceeds thereof or any part thereof in the event of a sale of the same to the extent of all sums secured or to be secured thereby;

(Third) GE's Floating Charge (and all sums secured or to be secured thereby) on the property and undertaking thereby secured and on the proceeds thereof or any part thereof in the event of a sale of the same to the extent of all sums secured or to be secured thereby;

Interpretation

"Associated Rights" means in relation to any Debt (as defined in the GE Agreement), any of the following:

1. all rights arising under the Contract of Sale (as defined in the GE Agreement) as an unpaid seller;
2. all evidence of the Contract of Sale or its performance or any Disputes (as defined in the GE Agreement);
3. all documents of title to Goods (as defined in the GE Agreement), warehouse keepers' receipts, bills of lading, shipping documents, airway bills or similar;
4. the benefit of all credit insurance policies and all rights and powers under such credit insurance policies;
5. all Remittances, securities, Encumbrances and Guarantees (all as defined in the GE Agreement);
6. all Accounting Records (as defined in the GE Agreement);
7. the ownership of all Returned Goods (as defined in the GE Agreement) and their proceeds of sale.

"Bank's Bond and Floating Charge" means the bond and floating charge granted by the Company in favour of the Bank over the whole of the Company's property and undertaking, present and future in security of all sums due and to become due to the Bank, dated 25 June 2007 and registered with the Registrar of Companies in Scotland on 30 June 2007;

**"Bank's Standard Securities" means**

(i) the standard security granted by the Company in favour of the Bank over the subjects at (a.) Ground Floor of the building known as and forming pavilion 2 of Macmerry Business Park, East Lothian and (b.) The Upper Floor of the building known as and forming pavilion 2 of Macmerry Business Park, East Lothian registered in the Land Register of Scotland under Title Number ELN13468 on 9 July 2007 and registered with the Registrar of Companies in Scotland on 24 July 2007 and,

(ii) the standard security granted by the Company in favour of the Bank over the subjects at Pavilion 3, Macmerry Business Park, East Lothian registered in the Land Register of Scotland under Title Number ELN15537 on 1 May 2009 and registered with the Registrar of Companies in Scotland on 5 May 2009;

"Book Debt" means a debt incurred by a person to the Company arising from the sale or hire of goods or the provision of services or work done;

"GE Agreement" means the business finance agreement between GE and the Company dated on or around the Company's execution of this Agreement as amended, increased, extended or otherwise varied from time to time;

"GE's Floating Charge" means the floating charge granted by the Company in favour of GE over the whole of the property (including uncalled capital) which is or may be from time to time comprised in the property and undertaking of the Company, dated 3 November 2014 and registered with the Registrar of Companies in Scotland on 5 November 2014;

"Inventory" means all assets comprising the raw materials, work in progress, packaging and finished goods, being the stock-in-trade of the Company;

"Securities" means the Bank's Bond and Floating Charge, the Bank's Standard Securities and GE's Floating Charge

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

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

Signed Joycelt White For Morton Fraser Date 17 December 2014

On behalf of [company] [chargee] LCP

**Notes**

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



**FILE COPY**

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

COMPANY NO. 241535  
CHARGE CODE SC24 1535 0004

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT  
OF ALTERATION DATED 16 DECEMBER 2014 WERE  
DELIVERED PURSUANT TO SECTION 466 OF THE COMPANIES  
ACT 1985  
ON 18 DECEMBER 2014

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 3  
NOVEMBER 2014

BY UNI PACKAGING UK LIMITED

IN FAVOUR OF  
GE CAPITAL BANK LIMITED, THE ARK, 201 TALGARTH ROAD,  
HAMMERSMITH, LONDON, W6 8BJ

GIVEN AT COMPANIES HOUSE, EDINBURGH 22 DECEMBER 2014



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

CERTIFIED A TRUE COPY  
For and on behalf of  
Morton Fraser LLP  
Date: 17 DECEMBER 2014

*Joyce H. White*

**RANKING AGREEMENT**

among

**GE CAPITAL BANK LIMITED**

**THE ROYAL BANK OF SCOTLAND PLC**

and

**UNI PACKAGING UK LIMITED**

**2014**

*FE*

**RANKING AGREEMENT among:**

**GE CAPITAL BANK LIMITED** a company incorporated in England and Wales with registered number 02549477, and having its registered office at The Ark, 201 Talgarth Road, Hammersmith, London W6 8BJ ("GE")

**THE ROYAL BANK OF SCOTLAND PLC**, a company incorporated in Scotland with registered number SC090312 and having its Registered Office at 36 St Andrew Square, Edinburgh, EH2 2YB (the "Bank")

**UNI PACKAGING UK LIMITED** (formerly Cellac UK Ltd) a company incorporated in Scotland with registered number SC241535 and having its registered office at 1 Rutland Court, Edinburgh, Midlothian, EH3 8EY (the "Company")

**WHEREAS:**

1. The Company has granted the Securities (as hereinafter defined).
2. The Bank, GE and the Company intend to regulate the ranking of each of the Securities and the debt secured by them in the manner set out below.

**NOW THEREFORE IT IS AGREED AND DECLARED as follows:-**

**1 Consent**

- 1.1 The Bank and GE for their respective right, title and interest consent to the constitution by the Company of the Securities.
- 1.2 The Bank, at the request of the Company, hereby declares and confirms in favour of GE as follows:
  - 1.2.1 that it consents to the entry into and the operation of the GE Agreement and all sales by the Company of its Book Debts to GE pursuant to the GE Agreement;
  - 1.2.2 that all Book Debts from time to time purchased by GE under the GE Agreement are hereby released from the Bank's Floating Charge and, accordingly, when sold or deemed sold by the Company to GE, shall be free of and unencumbered by any rights of the Bank; provided that the release in this clause 1.2.2 shall not apply, and shall be deemed never to have applied, to any Book Debts the title to which is re-assigned to the Company under the GE Agreement.

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## **2 Ranking**

2.1 Notwithstanding the respective dates of creation or registration of the Securities or any of them or any provisions as to ranking contained in any of the Securities, the Securities and any sums secured thereby shall rank in the following order of priorities:-

2.1.1 as to the Book Debts and their Associated Rights and the Inventory:

(First) GE's Floating Charge (and all sums secured or to be secured thereby) on the property and undertaking thereby secured and on the proceeds thereof or any part thereof in the event of a sale of the same to the extent of all sums secured or to be secured thereby;

(Second) the Bank's Floating Charge (and all sums secured or to be secured thereby) on the property and undertaking thereby secured and on the proceeds thereof or any part thereof in the event of a sale of the same to the extent of all sums secured or to be secured thereby;

2.1.2 as to all remaining assets of the Company (other than the Book Debts and their Associated Rights and the Inventory):

(First) the Bank's Standard Securities on a pari passu basis in respect of the properties over which they are secured to the extent of all sums secured or to be secured thereby;

(Second) the Bank's Floating Charge (and all sums secured or to be secured thereby) on the property and undertaking thereby secured and on the proceeds thereof or any part thereof in the event of a sale of the same to the extent of all sums secured or to be secured thereby;

(Third) GE's Floating Charge (and all sums secured or to be secured thereby) on the property and undertaking thereby secured and on the proceeds thereof or any part thereof in the event of a sale of the same to the extent of all sums secured or to be secured thereby;

2.2 The ranking arrangements set out in clause 2.1 above shall not be affected by any fluctuation in the amount from time to time owing by the Company to the Bank or to GE nor by the existence at any time of a nil or credit balance on any account of the Company with the Bank or GE.

## **3 Alteration of Securities**

The Bank's Floating Charge and GE's Floating Charge are hereby varied to the extent specified in this Agreement and this Agreement so far as affecting the Bank's Floating Charge



and GE's Floating Charge shall be construed and receive effect as an Instrument of Alteration of the said floating charges within the meaning of Section 466 of the Companies Act 1985.

**4 Exclusion of legal rules**

- 4.1 Notwithstanding the provisions of Section 13 of the Conveyancing and Feudal Reform (Scotland) Act 1970 or any other rule of law which might operate to the contrary effect, the provisions of Clause 2.1 as to priority and ranking of the Securities shall be valid and effective irrespective of the dates or times at which the Securities were executed or constituted or registered and irrespective of the dates on which sums have been or may be advanced to or otherwise drawn by the Company, none of the other parties hereto having any concern with the composition of or fluctuations in the sums due to the Bank or GE.
- 4.2 Subject to the terms of this Agreement, the Securities shall rank as continuing security for the payment and discharge of all the liabilities and obligations the payment and/or discharge of which are thereby secured.

**5 Preferential payments**

The provisions set out in this Agreement as to ranking shall not prejudice the right of the Bank or GE to receive payments to which a preference attaches in terms of Section 59, 175, 386 and Schedule 6 to the Insolvency Act 1986 or any other applicable legislation.

**6 Assignment**

Each of the Bank and GE agree that they shall not assign or otherwise transfer or dispose of the benefit of their respective Securities or any of them or agree to do so unless the relevant assignee or transferee or proposed assignee or transferee has undertaken to each of the remaining parties hereto to be bound by the terms of this Agreement and to enter into all necessary documentation to give effect thereto.

**7 Disclosure of information**

During the joint continuance of (1) the Bank's Floating Charge and (2) GE's Floating Charge, the Bank and GE shall be at liberty from time to time to disclose to each other information concerning the Company and its affairs in such manner and to such extent as the Bank and GE shall from time to time desire and agree.

**8 Duty to consult**

- 8.1 In the event of the Bank wishing to appoint an Administrator or a receiver or an administrative receiver to the Company under or pursuant to the Bank's Floating Charge or otherwise enforce the Bank's Floating Charge and/or the Bank's Standard Securities (or either of them)

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(except where Clause 8.2 applies) the Bank shall give GE no less than 10 Business Days written notice of their intention to do so.

8.2 Without prejudice to Clause 8.1, in the event of the Bank wishing to serve a calling up notice in accordance with Section 19 of the Conveyancing & Feudal Reform (Scotland) Act 1970 under or pursuant to the Bank's Standard Securities (or either of them) the Bank shall give GE 10 Business Days written notice of their intention to do so.

8.3 In the event of GE wishing to appoint an Administrator or a receiver or administrative receiver to the Company under or pursuant to GE's Floating Charge or otherwise enforce GE's Floating Charge, GE shall be entitled to make such appointment or take action under powers of enforcement without prior consultation with the Bank or prior notice.

## **9 Compensation**

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

## **10 Severability**

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

## **11 Waiver**

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

## **12 Notice**

12.1 Any communication to be made under or in connection with this Agreement shall be made (in English) in writing and, unless otherwise stated, may be made by fax or letter.

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

12.2.1 Bank:

Address: 2<sup>nd</sup> Floor, The Gemini Building, 24/25 St Andrew Square, Edinburgh EH2 1AF  
 Fax number: 0131 523 5198  
 For the attention of: Brian Henderson

12.2.2 GE:

Address: The Ark, 201 Talgarth Road, Hammersmith, London W6 8BJ  
 Fax No: 01737 841352  
 For the attention of: Legal Department

12.2.3 Company:

Address: Unit 2 Satellite Park, Macmerry Business Park, Tranent. EH33 1RY  
 Fax number: N/A  
 For the attention of: Justin Isaacs

- 12.3 Any notice or other communication given to a party shall be deemed to have been received:-

- 12.3.1 if sent by facsimile, with a confirmed receipt of transmission from the receiving machine, on the day on which transmitted;
- 12.3.2 in the case of a written notice given by hand, on the day of actual delivery; and
- 12.3.3 if posted, on the second Business Day following the day on which it was despatched by first class mail postage prepared following the date of despatch by prepaid first class postage,

provided that a notice given in accordance with the above but received on a day which is not a Business Day or after normal business hours in the place of receipt shall only be deemed to have been received on the next Business Day.

### 13 Supersession

The parties hereto hereby agree that, with effect from the last date of execution hereof, this Agreement supersedes the provisions of all other ranking agreements affecting any of the Securities entered into among the parties hereto.

### 14 Expenses

- 14.1 All fees and expenses of the Bank and GE in connection with the preparation, execution and enforcement of this Agreement shall be promptly paid by the Company upon receipt of an invoice.

## 15 Definitions

### 15.1 In this Agreement:-

15.1.1 **"Associated Rights"** means in relation to any Debt (as defined in the GE Agreement), any of the following:

1. all rights arising under the Contract of Sale (as defined in the GE Agreement) as an unpaid seller;
2. all evidence of the Contract of Sale or its performance or any Disputes (as defined in the GE Agreement);
3. all documents of title to Goods (as defined in the GE Agreement), warehouse keepers' receipts, bills of lading, shipping documents, airway bills or similar;
4. the benefit of all credit insurance policies and all rights and powers under such credit insurance policies;
5. all Remittances, securities, Encumbrances and Guarantees (all as defined in the GE Agreement);
6. all Accounting Records (as defined in the GE Agreement);
7. the ownership of all Returned Goods (as defined in the GE Agreement) and their proceeds of sale.

15.1.2 **"Administrator"** means an administrator appointed to the Company under Schedule B1 to the Insolvency Act 1986 (introduced by the Enterprise Act 2002) to manage the Company's affairs, business and property;

15.1.3 **"Bank's Bond and Floating Charge"** means the bond and floating charge granted by the Company in favour of the Bank over the whole of the Company's property and undertaking, present and future in security of all sums due and to become due to the Bank, dated 25 June 2007 and registered with the Registrar of Companies in Scotland on 30 June 2007;

15.1.4 **"Bank's Standard Securities"** means

- (i) the standard security granted by the Company in favour of the Bank over the subjects at (a.) Ground Floor of the building known as and forming pavilion 2 of Macmerry Business Park, East Lothian and (b.) The Upper Floor of the building known as and forming pavilion 2 of Macmerry Business Park, East Lothian registered in the Land Register of Scotland under Title Number ELN13468 on 9

July 2007 and registered with the Registrar of Companies in Scotland on 24 July 2007 and,

(ii) the standard security granted by the Company in favour of the Bank over the subjects at Pavilion 3, Macmerry Business Park, East Lothian registered in the Land Register of Scotland under Title Number ELN15537 on 1 May 2009 and registered with the Registrar of Companies in Scotland on 5 May 2009;

- 15.1.5 **"Book Debt"** means a debt incurred by a person to the Company arising from the sale or hire of goods or the provision of services or work done;
- 15.1.6 **"Business Day"** means a day (other than a Saturday or Sunday) on which banks are open for general business in London;
- 15.1.7 **"GE Agreement"** means the business finance agreement between GE and the Company dated on or around the Company's execution of this Agreement as amended, increased, extended or otherwise varied from time to time;
- 15.1.8 **"GE's Floating Charge"** means the floating charge granted by the Company in favour of GE over the whole of the property (including uncalled capital) which is or may be from time to time comprised in the property and undertaking of the Company, dated 3 November 2014 and registered with the Registrar of Companies in Scotland on 5 November 2014;
- 15.1.9 **"Inventory"** means all assets comprising the raw materials, work in progress, packaging and finished goods, being the stock-in-trade of the Company;
- 15.1.10 **"Securities"** means the Bank's Bond and Floating Charge, the Bank's Standard Securities and GE's Floating Charge

## **16 Interpretation**

16.1 Unless otherwise indicated any reference in this Agreement to:

- 16.1.1 a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (in each case whether or not having separate legal personality);
- 16.1.2 any person shall include that persons successor in title, permitted assignees or permitted transferees;

- 16.1.3 a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;
- 16.1.4 words denoting the singular shall include the plural and vice versa and words denoting any gender shall include all genders;
- 16.1.5 a clause heading is a reference to a clause or sub-clause of this Agreement and is for ease of reference only;
- 16.1.6 this Agreement (and any provisions of it) or any other document referred to in this Agreement shall be construed as references to it for the time being as amended, varied, supplemented, restated, substituted or novated from time to time.

## **17 Governing law**

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

## 18 Consent to registration

The parties hereto consent to the registration hereof for preservation: IN WITNESS WHEREOF these presents consisting of this and the preceding 8 pages are executed as follows:-

## For GE CAPITAL BANK LIMITED

  
signature of  
director/secretary/authorised signatory/witness

NICOLA BATEMAN  
full name of above (print)

16<sup>th</sup> December 2014  
DATE OF SIGNING

REIGATE  
address of witness  
PLACE OF SIGNING

## For ROYAL BANK OF SCOTLAND PLC

  
signature of  
director/secretary/authorised signatory/witness

JACOB SMITH  
full name of above (print)

40 DRUMMOND HOUSE,  
EDINBURGH

address of witness

  
Signature of  
Director/secretary/authorised signatory

DARREN MILLARD.  
full name of above (print)

12/12/2014  
Date of signing

REIGATE  
Place of signing

  
Signature of  
Director/secretary/authorised signatory

DAVID ROBERT MANN  
full name of above (print)

8<sup>th</sup> December 2014  
Date of signing

EDINBURGH  
Place of signing

## For UNI PACKAGING UK LIMITED

  
signature of  
director/secretary/authorised signatory/witness

Christophe Vuorio  
full name of above (print)

24 Hameau de La Neuville  
62122 AVERDOINGT

address of witness

  
Signature of  
Director/secretary/authorised signatory

French Caesmel  
full name of above (print)

1/12/2014  
Date of signing

Averdoingt  
Place of signing