



Registration of a Charge

Company name: **FALKIRK WHISKY DISTILLERY COMPANY LIMITED**

Company number: **SC332343**



X8JL6MGX

Received for Electronic Filing: **04/12/2019**

Details of Charge

Date of creation: **04/12/2019**

Charge code: **SC33 2343 0001**

Persons entitled: **CLOSE BREWERY RENTALS LIMITED**

Brief description:

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **MORTON FRASER LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 332343

Charge code: SC33 2343 0001

The Registrar of Companies for Scotland hereby certifies that a charge dated 4th December 2019 and created by FALKIRK WHISKY DISTILLERY COMPANY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th December 2019 .

Given at Companies House, Edinburgh on 4th December 2019

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

FLOATING CHARGE

between

FALKIRK WHISKY DISTILLERY COMPANY LIMITED

and

CLOSE BREWERY RENTALS LIMITED

MORTON FRASER ●
LAWYERS

IMPORTANT NOTICE: We recommend that you consult your solicitor or other independent legal adviser before executing this document.

FLOATING CHARGE

This **FLOATING CHARGE** is dated and, for the purposes of clause 18.6 delivered on 4 DECEMBER 2019 and is made BETWEEN:

- (1) **FALKIRK WHISKY DISTILLERY COMPANY LIMITED** (Registered No. **SC332343**) having its registered office at Atrium House, Callendar Business Park, Falkirk, FK1 1XR (the "**Company**");

and
- (2) **CLOSE BREWERY RENTALS LIMITED** (Registered No. **05826492**) having its registered office at Unit 1, Kingfisher Park Headlands Business Park, Ringwood, Hampshire, United Kingdom, BH24 3NX ("**Close**").

Definitions are given in clause 19.

1. Payment Obligation

- 1.1. The Company shall on demand in writing made to it pay or discharge the Secured Liabilities when the same are due and payable.
- 1.2. If the Company shall fail to pay any amount under this Charge when it is due then such amount shall bear interest (after as well as before decree and payable on demand) at the Default Rate from time to time from the due date until the date such amount is paid in full to Close (or the relevant Close Group entity, if applicable).

2. Charging Provision

- 2.1. The Company grants a floating charge over the Assets to Close as a continuing security for the payment or discharge of the Secured Liabilities.
- 2.2. Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Charge.

3. Negative Pledge and Ranking of Floating Charge

- 3.1. The Company agrees that it shall as soon as reasonably practicable and in any event within 7 Business Days of granting any additional security (fixed or floating) notify Close of the granting or creating subsequent to the date of this Charge, any fixed security or any other floating charge over any property (including uncalled capital) which is or may be from time to time included in the property and undertaking of the Company (including, without limitation, the Assets) or any part or parts of any of them.
- 3.2. Any fixed security granted by the Company in favour of Close (whether before or after this Charge) shall rank in priority to the floating charge created by this Charge.
- 3.3. In the event that the Company grants or creates any fixed security or floating charge in favour of a third party (other than Close or any member of a Close Group) with no written agreement of Close as to the ranking of such securities, this Charge shall rank in priority to any such fixed security or floating charge in favour of any third party.

4. Undertakings

- 4.1. The Company shall not without the prior written consent of Close:-
 - 4.1.1. sell, transfer, assign, factor, lease, license or otherwise dispose of all or any of the Assets or its interest in them other than in the ordinary course of trading;

- 4.1.2. cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any of the Assets.

4.2. The Company shall:-

- 4.2.1. at all times comply with the terms of this Charge and of all agreements relating to the Secured Liabilities;
- 4.2.2. if and when required by Close, grant in its favour (or as Close shall direct), such fixed or specific security or charge or assignation over all or any of the Assets as Close may require;
- 4.2.3. comply in all material respects with the terms of all applicable laws and regulations including (without limitation) all environmental laws, legislation relating to public health, town and country planning, control and handling of hazardous substances or waste, fire precautions and health and safety at work;
- 4.2.4. promptly notify Close of the acquisition by the Company of any interest in any heritable, freehold or leasehold property;
- 4.2.5. promptly upon request by Close deposit with Close all deeds, certificates and documents of title relating to the Assets or any part of them and all policies of insurance and assurance;
- 4.2.6. keep the Assets in good and substantial repair and in good working order and condition, ordinary wear and tear excepted;
- 4.2.7. ensure that all the Assets that are insurable are insured with reputable insurance companies or underwriters to such extent and against such risks as is normal for prudent companies in businesses similar to those of the Company (or as otherwise requested in writing by Close from time to time) and (without limitation to the generality of the foregoing):-
 - (a) pay all premiums and other money due and payable under all such insurances and provide premium receipts or any other evidence of payment promptly upon request to do so by Close;
 - (b) ensure that the interest of Close is noted on the policies in respect of such insurances or, at the request of Close, that such policies contain such other provisions for the protection of Close as Close may from time to time require;
- 4.2.8. notify Close immediately if any creditor executes diligence against the Company or any distress or execution is levied or enforced against the Company or any third party debt order or freezing order is made and served on the Company;
- 4.2.9. notify Close immediately if any steps (including, without limitation, the making of an application or the giving of any notice) are taken by any person (including, without limitation, the Company) in relation to the administration, receivership, winding-up or dissolution of the Company;
- 4.2.10. maintain its centre of main interests (COMI), for the purposes of the Council Regulation (EC) No 1346/2000 on Insolvency Proceedings, in the United Kingdom.

5. Representations and Warranties

The Company represents and warrants to Close that:-

- 5.1. it has the power and authority to grant this Charge and to perform its obligations hereunder;

- 5.2. it has taken all necessary corporate action to authorise the execution and delivery of this Charge and to authorise the performance of its obligations hereunder;
- 5.3. this Charge constitutes a valid, binding and enforceable obligation of the Company;
- 5.4. neither the granting of this Charge by the Company nor the performance of its obligations hereunder will contravene any law or regulation or any agreement to which the Company is a party or by which it is bound nor will it cause any limitation of any of the powers of the Company however imposed or the right or ability of the directors to exercise any of such powers to be exceeded; and
- 5.5. all authorisations required for the entry into, performance, validity and enforceability of this Charge by the Company and for the conduct of its business have been obtained and are in full force and effect.

6. Protection of Security

6.1. The Company agrees that:-

- 6.1.1. this Charge is and shall be in addition and without prejudice to any other security or rights which Close or any member of the Close Group holds or may hold in respect of all or any of the Secured Liabilities;
- 6.1.2. Close may give time for payment of any negotiable instrument, bill of exchange, promissory note or other security discounted for or received by Close on the Company's account or on which the Company shall or may be liable in any capacity to any party without in any manner affecting this Charge or releasing the Company from it; and
- 6.1.3. Close may at the expense of the Company effect or renew any insurance as Close may see fit, debiting the cost of such insurance to any account in the name of the Company with Close.

6.2. This Charge will be a continuing security for the Secured Liabilities notwithstanding any intermediate payment or settlement of all or any part of the Secured Liabilities or any other matter or thing whatsoever.

6.3. Close shall be entitled, at its sole discretion, to have a valuation of the Assets or any part or parts of them carried out from time to time by an independent surveyor or valuer (to be appointed at Close's sole discretion) and the Company consents to any such valuation report being prepared and agrees to provide such access and other assistance as may be reasonably required by Close for such purposes.

6.4. The obligations of the Company under this Charge will not be affected by any act, omission, circumstance, matter or thing which but for this provision might operate to release or otherwise exonerate it from any of its obligations hereunder in whole or in part, including (without limitation):-

- 6.4.1. any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which Close may have now or in the future from or against the Company or any other person in respect of the Secured Liabilities;
- 6.4.2. any act or omission by Close or any other person in taking up, perfecting or enforcing any security or guarantee from or against the Company or any other person or the invalidity or unenforceability of any such security or guarantee;
- 6.4.3. any amendment, variation, restatement or supplement of or to, or novation, transfer or termination (in whole or in part) of, any document relating to the Secured Liabilities or any exercise by Close (in its absolute discretion) of its rights to refuse, grant,

continue, vary, review, determine or increase any credit or facilities to the Company or any other person;

- 6.4.4. any grant of time, indulgence, waiver or concession to the Company or any other person;
 - 6.4.5. any arrangement or compromise entered into between Close and the Company or any other person;
 - 6.4.6. the administration, insolvency, bankruptcy, sequestration, liquidation, winding-up, receivership, dissolution, incapacity, limitation, disability, discharge by operation of law or any change in the constitution, name and style of, the Company or any other person;
 - 6.4.7. the invalidity, illegality, unenforceability, irregularity or frustration of the Secured Liabilities or any of the obligations of the Company or any other person;
 - 6.4.8. any postponement, discharge, reduction, non-provability, inability to claim, or other similar circumstance affecting any obligation of any other person resulting from any administration, insolvency, liquidation, receivership or dissolution proceedings or from any law, regulation or order.
- 6.5. Close shall not be obliged, before exercising any of the rights, powers or remedies conferred upon it by or pursuant to this Charge or by law to:-
- 6.5.1. take any action or obtain judgment or decree in any court against the Company;
 - 6.5.2. make or file any claim to rank in a winding-up or a liquidation of or other proceedings relating to the Company; or
 - 6.5.3. enforce or seek to enforce any other security taken, or exercise any right or plea available to Close, in respect of the Secured Liabilities.
- 6.6. Any settlement or discharge between the Company and Close shall be conditional upon no security or payment granted or made to Close by the Company or any other person being avoided or reduced by virtue of any provision or enactment relating to administration, bankruptcy, insolvency or liquidation for the time being in force and accordingly (but without prejudice to any other rights of Close and/or any member the Close Group) Close (and/or any member of the Close Group where applicable) shall be entitled to recover from the Company the value or amount of such security or payment from the Company as if such settlement or discharge had not occurred.

7. Enforcement

- 7.1. This Charge shall become enforceable upon and at any time after the occurrence of any of the following events:-
- 7.1.1. if the Company has failed to pay all or any of the Secured Liabilities when due, owing or payable and/or following a demand for payment by Close or any member of the Close Group;
 - 7.1.2. any step is taken (including, without limitation, the making of an application or the giving of any notice) by the Company or by any other person to appoint an administrator in respect of the Company;
 - 7.1.3. any step is taken (including, without limitation, the making of an application or the giving of any notice) by the Company or by any other person to wind up or dissolve the Company or to appoint a liquidator (whether provisional, interim or otherwise), trustee, receiver, administrative receiver or similar officer of the Company or any part of its undertaking or assets;

- 7.1.4. the making of a request by the Company for the appointment of a Receiver or administrator;
 - 7.1.5. if the Company breaches any of the provisions of this Charge; or
 - 7.1.6. if the Company breaches any of the provisions of any agreements relating to the Secured Liabilities.
- 7.2. To the extent that Assets constitute Financial Collateral and are subject to a Security Financial Collateral Arrangement created by or pursuant to this Charge, Close shall have the right, at any time after this Charge becomes enforceable, to appropriate all or any part of those Assets in or towards the payment or discharge of the Secured Liabilities. The value of any Assets appropriated in accordance with this clause 7.2 shall be the price of those Assets at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as Close may select (including independent valuation, the costs of which shall be borne by the Company). The Company agrees that the methods of valuation provided for in this clause 7.2 are commercially reasonable for the purposes of Regulation 18 of the Financial Collateral Regulations. To the extent that Assets constitute Financial Collateral, the Company agrees that such Assets shall be held or designated so as to be under the control of Close for all purposes of the Financial Collateral Regulations.

8. Appointment of Receiver or Administrator

- 8.1. At any time after this Charge has become enforceable Close shall be and is entitled to appoint in writing any one or more persons as:-
- 8.1.1. a Receiver of all or any of the Assets; and/or
 - 8.1.2. an administrator of the Company,
- in each case in accordance with and to the extent permitted by applicable laws. Close may not appoint a Receiver solely as a result of the obtaining of a moratorium or anything done with a view to obtaining a moratorium under Schedule A1 of the Insolvency Act 2000 except with the leave of the court.
- 8.2. Without prejudice to the foregoing provisions, if any person appointed to be a Receiver shall be removed by a court or shall otherwise cease to act as such, then Close shall be entitled to appoint another person or persons as Receiver or Receivers in his place.
- 8.3. Where more than one Receiver is appointed they will have power to act separately (unless the appointment by Close specifies to the contrary).
- 8.4. The Company shall be solely responsible for the acts and defaults of a Receiver appointed under this Charge and for his remuneration, costs, charges and expenses and Close shall not have any liability or responsibility in respect of any act or default of such Receiver or of any such remuneration, costs, charges and expenses.
- 8.5. Subject to section 58 of the Insolvency Act 1986, Close may from time to time determine the remuneration of the Receiver and may remove the Receiver and appoint another person as Receiver in his place.
- 8.6. The Receiver will be the agent of the Company (which will be solely liable for his acts, defaults and remuneration) and will have and be entitled to exercise in relation to the Company all the powers set out in Schedule 2 to the Insolvency Act 1986 and, in addition to such powers, the Receiver will have power:-
- 8.6.1. to promote the formation of a Subsidiary or Subsidiaries of the Company, including, without limitation, any such Subsidiary formed for the purpose of purchasing, leasing, licensing or otherwise acquiring interest in all or any of the assets of the Company;

- 8.6.2. to make any arrangement or compromise which Close or the Receiver may think fit;
 - 8.6.3. to sever any fixtures (including trade and tenants fixtures) from the property of which they form part;
 - 8.6.4. to exercise all powers, rights and/or obligations under any contract or agreement forming part of the Assets including, without limitation, all voting and other rights attaching to stocks, shares and other securities owned by the Company;
 - 8.6.5. to convene a general meeting of the Company;
 - 8.6.6. to exercise all powers conferred on receivers and/or administrators by the Insolvency Act 1986 including for the avoidance of doubt in respect of any of the Assets located in England and Wales;
 - 8.6.7. to do all other acts and things as may be considered by the Receiver to be incidental or conducive to the above or otherwise incidental or conducive to the preservation, improvement or realisation of the Assets.
- 8.7. No purchaser, security grantee or other person dealing with a Receiver shall be concerned whether the Secured Liabilities have become payable or enforceable or whether any money remains outstanding under this Charge or shall be concerned with any application of any money paid to the Receiver.

9. Application of Security Proceeds

- 9.1. Any money received under the powers conferred by this Charge will, subject to the payment or repayment of any prior claims, be paid or applied in payment or discharge of the Secured Liabilities (subject to the terms of section 60 of the Insolvency Act 1986 and other applicable laws) provided that the Receiver may retain any money in his hands for so long as he thinks fit and Close may, without prejudice to any other rights Close may have at any time and from time to time, place and keep for such time as Close may think prudent any money received, recovered or realised under or by virtue of this Charge to or at a separate or suspense account to the credit either of the Company or as Close thinks fit without any immediate obligation on the part of Close to apply such money or any part of such money in or towards the payment or discharge of the Secured Liabilities.
- 9.2. Subject to clause 9.1, any money received or realised by Close from the Company or a Receiver under this Charge or any administrator may be applied by Close to any item of account or liability or transaction in such order or manner as Close may determine.

10. New Accounts

At any time following Close receiving notice (actual or constructive) that all or any of the Assets have been encumbered by the grant of any fixed security, floating charge or other security right or have been disposed of, Close will be entitled to close the Company's then account or accounts and to open a new account or accounts with the Company and (without prejudice to any right of Close to combine accounts) no money paid in or carried to the Company's credit in any such new account will be appropriated towards or have the effect of discharging any part of the amount due to Close on any closed account. If Close does not open a new account or accounts, Close will nevertheless be treated as if it had done so at the time when it received (or was deemed to have received) such notice and as from that time all payments made to Close will be credited or be treated as having been credited to the new account or accounts and will not reduce the amount of the Secured Liabilities.

11. Costs and Expenses

The Company shall pay or reimburse to Close on demand (on a full indemnity basis) all costs, charges and expenses (including legal fees) incurred or to be incurred by Close in the perfection, enforcement, discharge and/or assignation of this Charge (including, without limitation, the costs of

any proceedings in relation to this Charge or the Secured Liabilities), which costs, charges and expenses shall form part of the Secured Liabilities.

12. Set-off

- 12.1. The Company agrees that any money due to it by Close may be retained as cover for and/or applied by Close at any time and without notice to the Company (whether on or before or after the expiry of any fixed or minimum period for which such money may have been deposited) in or towards payment or discharge of the Secured Liabilities or such part of them as Close may select.
- 12.2. If Close exercises any rights in respect of any money as referred to in clause 12.1 (including, without limitation, any rights of set-off, accounting or retention or similar rights) in relation to any liability of the Company and that liability or any part of it is in a different currency from any credit balance against which Close seeks to exercise its rights, Close may use the currency of the credit balance to purchase an amount in the currency of the liability at the then prevailing Close spot rate of exchange and to pay out of the credit balance all costs, charges and expenses incurred by Close in connection with that purchase.
- 12.3. Close shall not be liable for any loss of interest caused by the determination before maturity of any deposits or any loss caused by the fluctuation in any exchange rate at which any currency may be bought or sold by Close.

13. Power of Attorney

- 13.1. In the event that this Charge becomes enforceable, the Company irrevocably appoints Close (whether or not a Receiver or administrator has been appointed) and also (as a separate appointment) any Receiver or Receivers, and in each case independently as the attorney and attorneys of the Company, for the Company and in its name and on its behalf and as its act and deed or otherwise, to execute and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which may be required of the Company under this Charge or may be required or deemed proper in the exercise of any of rights or powers conferred on Close or any Receiver hereunder or otherwise for any of the purposes of this Charge.
- 13.2. The Company ratifies and confirms and agrees to ratify and confirm whatever any attorney does or purports to do under its appointment under Clause 13.1.

14. Indemnity

- 14.1. Close, every Receiver and every attorney, manager, agent, employee or other person appointed by Close or any such Receiver under or in connection with this Charge shall be and is hereby indemnified by the Company in respect of all liabilities, costs, losses and expenses incurred by it or him in the execution (or purported execution) of any of the powers, authorities or discretions vested in them or him pursuant to the terms of this Charge (or by any law or regulation) and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way in connection with or relating to all or any of the property, assets and rights hereby charged and Close, any Receiver or any such other person may retain and pay all sums in respect of the same out of money received under the powers conferred by this Charge.
- 14.2. The indemnity under Clause 14.1 shall not apply to the extent that any such liability, cost, loss and/or expense arises as a result of the wilful default or gross negligence of Close or the Receiver.

15. Investigations

- 15.1. If any event of default (howsoever described) in any agreement between Close and the Company occurs then (while it is continuing unwaived) Close shall be entitled to initiate an investigation of, and/or instruct the preparation of a report (accounting, legal, valuation or other) on the business and affairs of the Company and/or any other Group Company which

Close considers necessary to ascertain the financial position of the Company and/or any other Group Company, all fees and expenses incurred by Close in so doing being payable by the Company.

- 15.2. The Company hereby consents to the provision by Close of all information in relation to the Company which Close provides to any person in relation to the preparation of a report as is referred to in clause 15.1 above.

16. Notices

- 16.1. Any communication to be made under or in connection with this Charge shall be made in writing and, unless otherwise stated, may be made by fax or letter.
- 16.2. The address of Close for any communication or document to be made or delivered under or in connection with this Charge is its registered office or any substitute address or fax number as Close may notify to the Company by not less than five Business Days' notice.
- 16.3. The address of the Company for any communication or document under or in connection with this Charge is its registered office at the time such communication or document is made or delivered. The fax number of the Company for any communication or document to be made or delivered under or in connection with this Charge is the fax number most recently provided to Close by the Company.
- 16.4. Subject to clause 16.5, any communication made or document made or delivered by one person to another under or in connection with this Charge will only be effective:-
- (a) if by way of fax, when received in legible form; or
 - (b) if by way of letter, when it has been delivered to the relevant address or three Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address.
- 16.5. Any communication or document to be made or delivered to Close will be effective only when actually received by Close.

17. Further Assurance

The Company (at its own cost) will on demand in writing by Close execute and deliver (in such form as Close may reasonably require) such deeds, documents, agreements and instruments and will otherwise do and concur in all such other acts and things as Close may deem necessary for perfecting, preserving or protecting the security created (or intended to be created) by this Charge or for facilitating the realisation of the Assets charged by this Charge or the exercise of any rights of Close under this Charge.

18. Miscellaneous

- 18.1. If at any time any provision of this Charge 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 be in any way affected or impaired.
- 18.2. No failure or delay by Close in exercising any right or remedy under this Charge shall operate as a waiver, and no single or partial exercise shall prevent further exercise, of any right or remedy.
- 18.3. Close and any member of the Close Group will be entitled to disclose to any associated party, its auditors, advisers or applicable regulatory authority or any other person that enters or proposes to enter into any trust or contractual arrangements with Close (or any member of the Close Group) in relation to the Secured Liabilities confidential information concerning this Charge or any arrangement made in connection with this Charge.

- 18.4. A certificate by any duly authorised officer of Close as to the amount of the Secured Liabilities or any part of them shall, in the absence of manifest error, be conclusive and binding on the Company.
- 18.5. Close may at any time (without notice or consent) assign, transfer or otherwise dispose of in any manner it sees fit, all or any part of the benefit of this Charge (or all or any of its rights under this Charge) and/or any of its obligations under this Charge (a "**Transfer**") to any person (the "**Transferee**"), Following such Transfer the Company shall have recourse only to the Transferee in respect of that portion of Close's obligations transferred to the Transferee. The Company may not assign or transfer the benefit or burden of this Charge or all or any of its rights under this Charge without the prior written consent of Close;
- 18.6. This Charge may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one agreement.
- 18.7. On or following the Discharge Date, Close shall on request from the Company and at the Company's expense discharge the security hereby created within 90 days from the date of request for discharge.

19. Definitions

- 19.1. In the interpretation of this Charge:-

"Assets" means the assets of the Company described in the Schedule;

"Business Day" means a day (other than a Saturday or Sunday) when the banks in London are open for business;

"Close Group" means Close and any Subsidiary of them, any holding company of them and any Subsidiary of such holding company;

"Default Rate" means the rate of interest payable in accordance with the terms of any agreements or letters setting out the terms of or constituting the Secured Liabilities in relation to any amount which is not paid on the due date therefor;

"Discharge Date" means the date on which Close are satisfied that all Secured Liabilities have been unconditionally and irrevocably paid, satisfied and discharged in full and that Close is not under any obligation or commitment in respect of the provision of credit facilities or any other matter under any agreement or letter;

"Financial Collateral" shall have the meaning given to that expression in the Financial Collateral Regulations;

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I. 2003 No. 3226);

"Receiver" means a receiver or administrative receiver appointed pursuant to this Charge in respect of the Company or over all or any of the Assets;

"Schedule" means the schedule attached to this Charge;

"Secured Liabilities" means all the monies and liabilities which now or at any time in future may be owing, due and/or payable (but remaining unpaid) by the Company to Close and/or any member of the Close Group, in any manner and for any reason on any account including (without limitation) all such monies due by the Company, whether actually or contingently, either alone or jointly with any other person or on any partnership account (even though the whole of any part of such monies is represented or secured by any mortgages, guarantees, trust receipts, bills of exchange, leasing, hire or conditional sale agreements, assignments,

assignments, agreements for discounting or factoring of debts or any other agreements or securities) and whether or not any of them have or has fallen due or become payable and whether or not default shall have been made in respect thereof together with interest, commission and other lawful charges or expenses which Close or any member of the Close Group, may incur or charge to the Company and so that interest shall be computed and compounded according to the usual Close (or Close Group, if applicable) rates and practice as well after as before any demand made or decree obtained under or in relation to this Charge;

"Security Financial Collateral Arrangements" shall have the meaning given to that expression in the Financial Collateral Regulations; and

"Subsidiary" bears the meaning ascribed to that term by Section 1159 of the Companies Act 2006 and **"Subsidiaries"** shall be construed accordingly.

19.2. References to:-

19.2.1. statutes, statutory provisions and other legislation shall include all amendments, substitutions, modifications and re-enactments for the time being in force and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant legislation;

19.2.2. **"including"** shall not be construed as limiting the generality of the words preceding it;

19.2.3. any term or phrase defined in the Companies Act 2006 (as amended from time to time) shall bear the same meaning in this Charge;

19.2.4. words importing the singular shall include the plural and vice versa and words denoting any gender shall include all genders;

19.2.5. this Charge and to any provisions of it or to any other document referred to in this Charge shall be construed as references to it in force for the time being as amended, varied, supplemented, restated, substituted or novated from time to time;

19.2.6. any person are to be construed to include references to a corporation, firm, company, partnership, joint venture, unincorporated body of persons, individual or any state or agency of a state, whether or not a separate legal entity;

19.2.7. any person are to be construed to include that person's assignees or transferees or successors in title, whether direct or indirect;

19.2.8. clause headings are for ease of reference only and are not to affect the interpretation of this Charge;

19.2.9. the term "fixed security" is to be construed in accordance with the terms of Section 486 of the Companies Act 1985.

19.3. The use of bold type shall be ignored in the construction of this Charge.

20. Consent to Registration

The Company consents to the registration of this Charge and of the certificate referred to in Clause 18.4 above for preservation and execution.

21. Governing Law

This Charge shall be governed by and construed according to Scottish law.

IN WITNESS WHEREOF this Charge consisting of this and the 10 preceding pages and the attached Schedule are executed as follows:-

SUBSCRIBED for and on behalf of

FALKIRK WHISKY DISTILLERY COMPANY LIMITED

by

Director (Print Full Name)

Director (Signature)

Director/Secretary (Print Full Name)

Director/Secretary (Signature)

all together at _____

on the _____ day of _____ 2019

SUBSCRIBED for and on behalf of

CLOSE BREWERY RENTALS LIMITED

by

Attorney
DIRECTOR

TIM LUPTON

Name: _____

in the presence of

Signature of witness

Name

PEGEM MOHSEN

Address

all together at CBBR RINGWOOD OFFICE

on the 3rd day of December 2019

assignments, agreements for discounting or factoring of debts or any other agreements or securities) and whether or not any of them have or has fallen due or become payable and whether or not default shall have been made in respect thereof together with interest, commission and other lawful charges or expenses which Close or any member of the Close Group, may incur or charge to the Company and so that interest shall be computed and compounded according to the usual Close (or Close Group, if applicable) rates and practice as well after as before any demand made or decree obtained under or in relation to this Charge;

"Security Financial Collateral Arrangements" shall have the meaning given to that expression in the Financial Collateral Regulations; and

"Subsidiary" bears the meaning ascribed to that term by Section 1159 of the Companies Act 2006 and **"Subsidiaries"** shall be construed accordingly.

19.2. References to:-

- 19.2.1. statutes, statutory provisions and other legislation shall include all amendments, substitutions, modifications and re-enactments for the time being in force and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant legislation;
- 19.2.2. **"including"** shall not be construed as limiting the generality of the words preceding it;
- 19.2.3. any term or phrase defined in the Companies Act 2006 (as amended from time to time) shall bear the same meaning in this Charge;
- 19.2.4. words importing the singular shall include the plural and vice versa and words denoting any gender shall include all genders;
- 19.2.5. this Charge and to any provisions of it or to any other document referred to in this Charge shall be construed as references to it in force for the time being as amended, varied, supplemented, restated, substituted or novated from time to time;
- 19.2.6. any person are to be construed to include references to a corporation, firm, company, partnership, joint venture, unincorporated body of persons, individual or any state or agency of a state, whether or not a separate legal entity;
- 19.2.7. any person are to be construed to include that person's assignees or transferees or successors in title, whether direct or indirect;
- 19.2.8. clause headings are for ease of reference only and are not to affect the interpretation of this Charge;
- 19.2.9. the term "fixed security" is to be construed in accordance with the terms of Section 486 of the Companies Act 1985.

19.3. The use of bold type shall be ignored in the construction of this Charge.

20. Consent to Registration

The Company consents to the registration of this Charge and of the certificate referred to in Clause 18.4 above for preservation and execution.

21. Governing Law

This Charge shall be governed by and construed according to Scottish law.

IN WITNESS WHEREOF this Charge consisting of this and the 10 preceding pages and the attached Schedule are executed as follows:-

SUBSCRIBED for and on behalf of

FALKIRK WHISKY DISTILLERY COMPANY LIMITED

by

GEORGE DONALD STEWART

Director (Print Full Name)

Director (Signature)

FINA ANNE CAMPBELL STEWART

Director/Secretary (Print Full Name)

Director/Secretary (Signature)

all together at FALKIRK

on the 2 day of DECEMBER 2019

SUBSCRIBED for and on behalf of

CLOSE BREWERY RENTALS LIMITED

by

Attorney _____

Name: _____

in the presence of

.....
Signature of witness

Name _____

Address _____

all together at _____

on the _____ day of _____ 2019

This is the Schedule referred to in the preceding Charge entered into between Falkirk Whisky Distillery Company Limited and Close Brewery Rentals Limited dated the 4 day of DECEMBER 2019

THE SCHEDULE

THE ASSETS

Quantity	Asset Description	Supplier
2	Storage Tanks – <i>White & Mackay (original invoice no: W7763)</i>	Falkirk Whisky Distillery Limited
1	<ul style="list-style-type: none"> ➤ 1 x CIP system with associated pumps and stainless-steel pipework within room ➤ 4 x Freestanding 2500 litre stainless steel syrup tank with mixer ➤ 4 x Freestanding 500 litre stainless steel syrup tank with mixer ➤ 1 x Approx. 5.7 metres of stainless-steel freestanding platform ➤ 1 x Freestanding tank, 250 litre stainless steel <ul style="list-style-type: none"> - <i>King Sturge Plant & Machinery Limited (original invoice no: 100008/AUC1224)</i> 	
1	<ul style="list-style-type: none"> ➤ 1 x Refurbished Mashtun ➤ 1 x Ex Caperdonich Distillery Mashtun ➤ Distillation Equipment ➤ 2 x Condensers & Lye Arms ➤ 2 x Seal Pots fitted to Condensers ➤ 8 x Washbacks ➤ 3 x Tanks <ul style="list-style-type: none"> - <i>Forsyths (Original invoice no: INV23136/26490/25500/003426/004866/004740/005629)</i> 	
1	<ul style="list-style-type: none"> ➤ 2 x B & E Steam Boilers Limited, Steam Boiler, horizontally mounted with Hamworthy combustion air system, product no. 390101445, air cone dia. 16.25, pressure 100psi, capacity 6,350kg, boiler no. 1 & 2 ➤ 6 x stainless steel tank with top entry man hole entry and discharge valve at bottom. Capacity 1,000 litres <ul style="list-style-type: none"> - <i>Indassol (Industrial Asset Solutions)</i> 	
1	Malt intake, storage and milling system <ul style="list-style-type: none"> - <i>Clark & Sutherland Limited (original invoice no: 18-066/184/401/515)</i> 	
1	Watermiser GRP Cooling Tower <ul style="list-style-type: none"> - <i>Watermiser Limited (original invoice no:2825/2843)</i> 	
1	<ul style="list-style-type: none"> ➤ 1 x Worts collection pipework from connection on underside of mash tun to underback ➤ 1 x 60mm DIA Stainless Steel Underback for Mash Tun <ul style="list-style-type: none"> - <i>Northern Fabricators Limited (original invoice no: INV023932/023933)</i> 	
1	Electrical Control Panel <ul style="list-style-type: none"> - <i>SCS Electrical Limited – in relation to Quote 14149 (original invoice no: 010198/909/938)</i> 	
1	<ul style="list-style-type: none"> ➤ 1 x SC:6864 - APV W+ 30/80 Pump 5.5kw ➤ 1 x SC:7132 - APV W+ 55/35 Pump 7.5kw ➤ 3 x SC:6216 - APV W+ 35/35 Pump 4kw ➤ 1 x SC:7132 - APV W+ 35/55 Pump 7.5kw ➤ 1 x SC:6216 – APV W+ 35/35 Pump 4kw <ul style="list-style-type: none"> - <i>Process Plant and Machinery Limited (original invoice no: 1907005)</i> 	

1	<ul style="list-style-type: none"> ➤ 10,000 Litre Insulated Stainless Steel Tank ➤ 5,000 Litre Stainless Steel Vertical Tank - <i>Eastfield Process Equipment Limited (original invoice no: 10682)</i> 	
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