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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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this margin

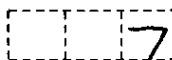
Pursuant to section 410 and 466 of the Companies Act 1985

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

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

For official use

Company number



SC001645

Name of company

* HIGHLAND DISTILLERS GROUP LIMITED (the "Company")

* insert full name
of company

Date of creation of the charge (note 1)

1 April 2011

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

Bond and Floating Charge

Names of the persons entitled to the charge

LLOYDS BANK PLC (previously Lloyds TSB Bank plc) as security trustee for the NPA Finance Parties under the NPA Security Trust Deed (the "NPA Security Trustee")

Short particulars of all the property charged

See Paper Apart.

Presenter's name address and
reference (if any):
EWB/CHA/120/8
MacRoberts LLP Banking and
Finance Team.
10 George Street, Edinburgh, EH2
2PF

For official use (02/06)

Charges Section

Post room

FRIDAY



SCT

16/12/2022

#77

COMPANIES HOUSE

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

See Paper Apart.

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

Date(s) of execution of the instrument of alteration

See Paper Apart.

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

See Paper Apart.

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

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

N/A

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

Signed  for and on behalf of MacRoberts LLP Date 16 December 2022

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 9FT DX 235 Edinburgh

This is the Paper Apart referred to in the foregoing Form 466 in respect of the Bond and Floating Charge granted by Highland Distillers Group Limited in favour of Lloyds Bank plc as Security Trustee dated 1 April 2011 as amended from time to time, most recently by an instrument of alteration dated 8 December 2022

Short particulars of all the property charged:

A floating charge over the whole of the Charged Assets.

With respect to this definition, the following definitions apply:

"Charged Assets" means the whole of the property, assets and undertaking (including uncalled capital) from time to time of the Company save for any property or undertaking that arises in respect of or forms part of the De Lage Landen Arrangements and/or shares from time to time held in any Distribution Entity, HSD or any of its Subsidiaries or HDFL or any of its Subsidiaries.

"Subsidiaries" means a subsidiary within the meaning of section 1159 of the Companies Act 2006 and the term Subsidiaries shall be construed accordingly.

"HSD" means HS Distillers Limited (Registered Number SC166146).

"HDFL" means Highland Distillers Finance Limited (Registered Number SC284032).

"De Lage Landen Arrangements" has the meaning given to it in the Principal Bank Facility Agreement.

"Principal Bank Facility Agreement" means the facility agreement dated 2 June 2010 between, amongst others, (1) the Parent, (2) the Lender Security Trustee, (3) the Lender Agent and (4) the Original Lenders pursuant to which the Lenders made available to the Borrowers multicurrency revolving facilities upon the terms and conditions contained therein (as that agreement may from time to time be amended, varied, novated, supplemented or replaced including, without limitation, by the increase or maturity of the facility).

"Parent" means The 1887 Company Limited (SC199077)

"Lender Security trustee" has the meaning given to it in the Principal Bank Facility Agreement.

"Lender Agent" has the meaning given to it in the Principal Bank Facility Agreement.

"Original Lender" has the meaning given to it in the Principal Bank Facility Agreement.

"Lenders" has the meaning given to it in the Principal Bank Facility Agreement.

"Borrower" has the meaning given to it in the Principal Bank Facility Agreement.

Names, and addresses of the persons who have executed the Instrument of Alteration:

Name	Address
THE ROYAL BANK OF SCOTLAND PLC as security trustee for the Lender Finance Parties under the Lender Facilities Agreement (the "Lender Security Trustee")	36 St. Andrew Square, Edinburgh, EH2 2YB
THE ROYAL BANK OF SCOTLAND PLC as security trustee for the 2021 Finance Parties under the 2021 Facility Agreement (the "2021 Security Trustee")	36 St. Andrew Square, Edinburgh, EH2 2YB
LLOYDS BANK PLC as security trustee for the NPA Finance Parties under the NPA Security Trust Deed (means the security trust deed dated 29 and 31 March and 1 and 4 April between the Parent, the Original Subsidiary Guarantors, the Purchasers, the	25 Gresham Street, London, EC2V 7HN

This is the Paper Apart referred to in the foregoing Form 466 in respect of the Bond and Floating Charge granted by Highland Distillers Group Limited in favour of Lloyds Bank plc as Security Trustee dated 1 April 2011 as amended from time to time, most recently by an instrument of alteration dated 8 December 2022

Hedge Counterparties and the Security Trustee) (the "NPA Security Trustee")	
THE 1887 COMPANY LIMITED (Registered No. SC199077) (the "Parent")	100 Queen Street, Glasgow, G1 3DN
HIGHLAND DISTILLERS GROUP LIMITED (Registered No. SC001645) ("HDGL")	100 Queen Street, Glasgow, G1 3DN
HIGHLAND DISTILLERS LIMITED (Registered No. SC158731) ("HDL")	100 Queen Street, Glasgow, G1 3DN
HIGHLAND DISTRIBUTION HOLDINGS LIMITED (Registered No. SC011757) ("HDVL")	100 Queen Street, Glasgow, G1 3DN
HIGHLAND DISTRIBUTION VENTURES LIMITED (Registered No. SC198207) ("HDVL")	100 Queen Street, Glasgow, G1 3DN
HIGHLAND DISTRIBUTION NETHERLANDS LIMITED (Registered No. SC185657) ("HDNL")	100 Queen Street, Glasgow, G1 3DN
HIGHLAND DISTRIBUTION COMPANY LIMITED (Registered No. SC192174) ("HDCL")	100 Queen Street, Glasgow, G1 3DN

Date(s) of execution of the instrument of alteration:

The Lender Security Trustee: 17 November 2022

The 2021 Security Trustee: 17 November 2022

The NPA Security Trustee: 21 November 2022

The Parent: 24 November 2022

HDGL: 24 November 2022

HDL: 24 November 2022

HDHL: 24 November 2022

HDVL: 24 November 2022

HDNL: 24 November 2022

HDCL: 24 November 2022

Date of Delivery: 8 December 2022

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:

4 NATURE AND EXTENT OF LENDER SECURITY DOCUMENTS

4.3 The Obligors and the Lender Security Trustee (for itself and for and on behalf of

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each Lender Finance Party so as to bind each such Lender Finance Party as if it were a party to the Instrument of Alteration) hereby agree and covenant and undertake with each of the NPA Security Trustee (for itself and for and on behalf of each NPA Finance Party) and the 2021 Security Trustee (for itself and for and on behalf of each 2021 Finance Party) that the Security created by the Lender Security Documents now or at any time in the future:

- 4.3.1 shall be granted in favour of the Lender Security Trustee (for itself and for and on behalf of the Lender Finance Parties) only;
- 4.3.2 shall create floating charges only over those assets as are charged or made subject to Security under the NPA Security Documents;
- 4.3.3 shall create floating charges only over those assets as are charged or made subject to Security under the 2021 Security Documents;
- 4.3.4 shall not create Security over any asset that is not subject to Security under the NPA Security Documents;
- 4.3.5 shall not create Security over any asset that is not subject to Security under the 2021 Security Documents;
- 4.3.6 shall not create any fixed or specific security interest unless the NPA Security Trustee (for itself and for and on behalf of the NPA Finance Parties) holds an equivalent fixed or specific security interest or the relevant Obligor or Group Company (as the case may be) creates in favour of the NPA Security Trustee (for itself and for and on behalf of the NPA Finance Parties) an equivalent fixed or specific security interest on a contemporaneous basis;
- 4.3.7 shall not create any fixed or specific security interest unless the 2021 Security Trustee (for itself and for and on behalf of the 2021 Finance Parties) holds an equivalent fixed or specific security interest or the relevant Obligor or Group Company (as the case may be) creates in favour of the 2021 Security Trustee (for itself and for and on behalf of the 2021 Finance Parties) an equivalent fixed or specific security interest on a contemporaneous basis;
- 4.3.8 shall not be created by any Group Company that is not an Obligor unless the NPA Security Trustee (for itself and for and on behalf of the NPA Finance Parties) holds equivalent Security from the relevant Group Company or the relevant Group Company creates in favour of the NPA Security Trustee (for itself and for and on behalf of the NPA Finance Parties) equivalent Security on a contemporaneous basis; and
- 4.3.9 shall not be created by any Group Company that is not an Obligor unless the 2021 Security Trustee (for itself and for and on behalf of the 2021 Finance Parties) holds equivalent Security from the relevant Group Company or the relevant Group Company creates in favour of the 2021 Security Trustee (for itself and for and on behalf of the 2021 Finance Parties) equivalent Security on a contemporaneous basis

This is the Paper Apart referred to in the foregoing Form 466 in respect of the Bond and Floating Charge granted by Highland Distillers Group Limited in favour of Lloyds Bank plc as Security Trustee dated 1 April 2011 as amended from time to time, most recently by an instrument of alteration dated 8 December 2022

- 5.3 The Obligors and the 2021 Security Trustee (for itself and for and on behalf of each 2021 Finance Party so as to bind each such 2021 Finance Party as if it were a party to the Instrument of Alteration) hereby agree and covenant and undertake with each of the NPA Security Trustee (for itself and for and on behalf of each NPA Finance Party) and the Lender Security Trustee (for itself and for and on behalf of each Lender Finance Party) that the Security created by the 2021 Security Documents now or at any time in the future:
- 5.3.1 shall be granted in favour of the 2021 Security Trustee (for itself and for and on behalf of the 2021 Finance Parties) only;
 - 5.3.2 shall create floating charges only over those assets as are charged or made subject to Security under the NPA Security Documents;
 - 5.3.3 shall create floating charges only over those assets as are charged or made subject to Security under the Lender Security Documents;
 - 5.3.4 shall not create Security over any asset that is not subject to Security under the NPA Security Documents;
 - 5.3.5 shall not create Security over any asset that is not subject to Security under the Lender Security Documents;
 - 5.3.6 shall not create any fixed or specific security interest unless the NPA Security Trustee (for itself and for and on behalf of the NPA Finance Parties) holds an equivalent fixed or specific security interest or the relevant Obligor or Group Company (as the case may be) creates in favour of the NPA Security Trustee (for itself and for and on behalf of the NPA Finance Parties) an equivalent fixed or specific security interest on a contemporaneous basis;
 - 5.3.7 shall not create any fixed or specific security interest unless the Lender Security Trustee (for itself and for and on behalf of the Lender Finance Parties) holds an equivalent fixed or specific security interest or the relevant Obligor or Group Company (as the case may be) creates in favour of the Lender Security Trustee (for itself and for and on behalf of the Lender Finance Parties) an equivalent fixed or specific security interest on a contemporaneous basis;
 - 5.3.8 shall not be created by any Group Company that is not an Obligor unless the NPA Security Trustee (for itself and for and on behalf of the NPA Finance Parties) holds equivalent Security from the relevant Group Company or the relevant Group Company creates in favour of the NPA Security Trustee (for itself and for and on behalf of the NPA Finance Parties) equivalent Security on a contemporaneous basis; and
 - 5.3.9 shall not be created by any Group Company that is not an Obligor unless the Lender Security Trustee (for itself and for and on behalf of the Lender Finance Parties) holds equivalent Security from the relevant Group Company or the relevant

This is the Paper Apart referred to in the foregoing Form 466 in respect of the Bond and Floating Charge granted by Highland Distillers Group Limited in favour of Lloyds Bank plc as Security Trustee dated 1 April 2011 as amended from time to time, most recently by an instrument of alteration dated 8 December 2022

Group Company creates in favour of the Lender

Security Trustee (for itself and for and on behalf of the Lender Finance Parties) equivalent Security on a contemporaneous basis

6 NATURE AND EXTENT OF NPA SECURITY DOCUMENTS

- 6.3 The Obligors and the NPA Security Trustee (for itself and for and on behalf of each NPA Finance Party so as to bind each such NPA Finance Party as if it were a party to the Instrument of Alteration) hereby agree and covenant and undertake with each of the Lender Security Trustee (for itself and for and on behalf of each Lender Finance Party) and the 2021 Security Trustee (for itself and for and on behalf of each 2021 Finance Party) that the Security created by the NPA Security Documents now or at any time in the future:
- 6.3.1 shall be granted in favour of the NPA Security Trustee (for itself and for and on behalf of the NPA Finance Parties) only;
 - 6.3.2 shall create floating charges only over those assets as are charged or made subject to Security under the Lender Security Documents;
 - 6.3.3 shall create floating charges only over those assets as are charged or made subject to Security under the 2021 Security Documents;
 - 6.3.4 shall not create Security over any asset that is not subject to Security under the Lender Security Documents;
 - 6.3.5 shall not create Security over any asset that is not subject to Security under the 2021 Security Documents;
 - 6.3.6 shall not create any fixed or specific security interest unless the Lender Security Trustee (for itself and for and on behalf of the Lender Finance Parties) holds an equivalent fixed or specific security interest or the relevant Obligor or Group Company (as the case may be) creates in favour of the Lender Security Trustee (for itself and for and on behalf of the Lender Finance Parties) an equivalent fixed or specific security interest on a contemporaneous basis;
 - 6.3.7 shall not create any fixed or specific security interest unless the 2021 Security Trustee (for itself and for and on behalf of the 2021 Finance Parties) holds an equivalent fixed or specific security interest or the relevant Obligor or Group Company (as the case may be) creates in favour of the 2021 Security Trustee (for itself and for and on behalf of the 2021 Finance Parties) an equivalent fixed or specific security interest on a contemporaneous basis;
 - 6.3.8 shall not be created by any Group Company that is not an Obligor unless the Lender Security Trustee (for itself and for and on behalf of the Lender Finance Parties) holds equivalent Security from the relevant Group Company or the relevant Group Company creates in favour of the Lender Security Trustee (for itself and for and on behalf of the Lender Finance

This is the Paper Apart referred to in the foregoing Form 466 in respect of the Bond and Floating Charge granted by Highland Distillers Group Limited in favour of Lloyds Bank plc as Security Trustee dated 1 April 2011 as amended from time to time, most recently by an instrument of alteration dated 8 December 2022

Parties) equivalent Security on a contemporaneous basis; and

- 6.3.9 shall not be created by any Group Company that is not an Obligor unless the 2021 Security Trustee (for itself and for and on behalf of the 2021 Finance Parties) holds equivalent Security from the relevant Group Company or the relevant Group Company creates in favour of the 2021 Security Trustee (for itself and for and on behalf of the 2021 Finance Parties) equivalent Security on a contemporaneous basis.

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:

3 RANKING OF SECURITY DOCUMENTS

The Lender Security Documents, the 2021 Security Documents and the NPA Security Documents shall rank together equally and on a *pari passu* basis without any preference between them.

1. DEFINITIONS AND INTERPRETATIONS

- 1.1 In the Instrument of Alteration unless the context otherwise requires:

"2015 Deed of Amendment"

means the deed of amendment entered into between the Obligors and the NPA Security Trustee on 29 April 2015 for the purpose of amending the NPA Security Documents.

"2019 Deed of Amendment"

means the deed of amendment entered into between the Obligors and the NPA Security Trustee on 10 January 2019 for the purpose of amending the NPA Security Documents.

"2021 Security Documents"

means

- (a) the bond and floating charge dated 28 October 2021 made by the Parent in favour of the 2021 Security Trustee;
- (b) the bond and floating charge dated 28 October 2021 made by HDGL in favour of the 2021 Security Trustee;
- (c) the bond and floating charge dated 28 October 2021 made by HDL in favour of the 2021 Security Trustee;

This is the Paper Apart referred to in the foregoing Form 466 in respect of the Bond and Floating Charge granted by Highland Distillers Group Limited in favour of Lloyds Bank plc as Security Trustee dated 1 April 2011 as amended from time to time, most recently by an instrument of alteration dated 8 December 2022

- (d) the bond and floating charge dated 28 October 2021 made by HDHL in favour of the 2021 Security Trustee;
- (e) the bond and floating charge dated 28 October 2021 made by HDVL in favour of the 2021 Security Trustee;
- (f) the bond and floating charge dated 28 October 2021 made by HDNL in favour of the 2021 Security Trustee;
- (g) the bond and floating charge dated 28 October 2021 made by HDCL in favour of the 2021 Security Trustee; and
- (h) any other Security from time to time granted or created by any Obligor in favour of the 2021 Security Trustee.

"2022 Deed of Amendment"

means the deed of amendment entered into between the Obligors and the NPA Security Trustee on or around the date of the Instrument of Alteration for the purpose of amending the NPA Security Documents.

"Creditor"

means the Lender Security Trustee, the 2021 Security Trustee or the NPA Security Trustee and "Creditors" shall be construed accordingly.

"Intercreditor Deed"

means the intercreditor deed made between the Lender Security Trustee, the 2021 Security Trustee, the NPA Security Trustee, the Obligors and others, dated 28 October 2021 and as restated on or around the date of the Instrument of Alteration.

"Lender Security Documents"

means

- (a) the bond and floating charge dated 12 December 2019 made by the Parent in favour of the Lender Security Trustee;
- (b) the bond and floating charge dated 12 December 2019 made by HDGL in favour of the Lender Security Trustee;
- (c) the bond and floating charge dated 12 December 2019 made by HDL in favour of the Lender Security Trustee;

This is the Paper Apart referred to in the foregoing Form 466 in respect of the Bond and Floating Charge granted by Highland Distillers Group Limited in favour of Lloyds Bank plc as Security Trustee dated 1 April 2011 as amended from time to time, most recently by an instrument of alteration dated 8 December 2022

- (d) the bond and floating charge dated 12 December 2019 made by HDHL in favour of the Lender Security Trustee;
- (e) the bond and floating charge dated 12 December 2019 made by HDVL in favour of the Lender Security Trustee;
- (f) the bond and floating charge dated 12 December 2019 made by HDNL in favour of the Lender Security Trustee;
- (g) the bond and floating charge dated 12 December 2019 made by HDCL in favour of the Lender Security Trustee; and
- (h) any other Security from time to time granted or created by any Obligor in favour of the Lender Security Trustee.

"NPA Security Documents"

means:

- (a) the bond and floating charge dated 1 April 2011 made by the Parent in favour of the NPA Security Trustee and registered at Companies House on 9 April 2011 as amended by the 2015 Deed of Amendment, the 2019 Deed of Amendment, and the 2022 Deed of Amendment;
- (b) the bond and floating charge dated 1 April 2011 made by HDGL in favour of the NPA Security Trustee and registered at Companies House on 9 April 2011 as amended by the 2015 Deed of Amendment, the 2019 Deed of Amendment, and the 2022 Deed of Amendment;
- (c) the bond and floating charge dated 1 April 2011 made by HDL in favour of the NPA Security Trustee and registered at Companies House on 9 April 2011 as amended by the 2015 Deed of Amendment, the 2019 Deed of Amendment, and the 2022 Deed of Amendment;
- (d) the bond and floating charge dated 1 April 2011 made by HDHL in favour of the NPA Security Trustee and registered at Companies House on 9 April 2011 as amended by the 2015 Deed of Amendment, the 2019 Deed of Amendment, and the 2022 Deed of Amendment;

This is the Paper Apart referred to in the foregoing Form 466 in respect of the Bond and Floating Charge granted by Highland Distillers Group Limited in favour of Lloyds Bank plc as Security Trustee dated 1 April 2011 as amended from time to time, most recently by an instrument of alteration dated 8 December 2022

- (e) the bond and floating charge dated 1 April 2011 made by HDVL in favour of the NPA Security Trustee and registered at Companies House on 9 April 2011 as amended by the 2015 Deed of Amendment, the 2019 Deed of Amendment, and the 2022 Deed of Amendment;
- (f) the bond and floating charge dated 1 April 2011 made by HDNL in favour of the NPA Security Trustee and registered at Companies House on 9 April 2011 as amended by the 2015 Deed of Amendment, the 2019 Deed of Amendment, and the 2022 Deed of Amendment;
- (g) the bond and floating charge dated 1 April 2011 made by HDCL in favour of the NPA Security Trustee and registered at Companies House on 9 April 2011 as amended by the 2015 Deed of Amendment, the 2019 Deed of Amendment and the 2022 Deed of Amendment; and
- (h) any other Security from time to time granted or created by any Obligor in favour of the NPA Security Trustee.

“Obligors”

means the Parent, HDGL, HDL, HDHL, HDVL, HDNL and HDCL and “Obligor” shall mean any one of them.

“Security Documents”

means the Lender Security Documents, the 2021 Security Documents and the NPA Security Documents and “Security Document” shall mean any one of them.

This is the Paper Apart referred to in the foregoing Form 466 in respect of the Bond and Floating Charge granted by Highland Distillers Group Limited in favour of Lloyds Bank plc as Security Trustee dated 1 April 2011 as amended by an Instrument of Alteration dated 8 December 2022

Short particulars of all the property charged:

A floating charge over the whole of the Charged Assets.

With respect to this definition, the following definitions apply:

"Charged Assets" means the whole of the property, assets and undertaking (including uncalled capital) from time to time of the Company save for any property or undertaking that arises in respect of or forms part of the De Lage Landen Arrangements and/or shares from time to time held in any Distribution Entity, HSD or any of its Subsidiaries or HDGL or any of its Subsidiaries.

"Subsidiaries" means a subsidiary within the meaning of section 1159 of the Companies Act 2006 and the term Subsidiaries shall be construed accordingly.

"HSD" means HS Distillers Limited (Registered Number SC166146).

"HDGL" means Highland Distillers Finance Limited (Registered Number SC284032).

"De Lage Landen Arrangements" has the meaning given to it in the Principal Bank Facility Agreement.

"Principal Bank Facility Agreement" means the facility agreement dated 2 June 2010 between, amongst others, (1) the Parent, (2) the Lender Security Trustee, (3) the Lender Agent and (4) the Original Lenders pursuant to which the Lenders made available to the Borrowers multicurrency revolving facilities upon the terms and conditions contained therein (as that agreement may from time to time be amended, varied, novated, supplemented or replaced including, without limitation, by the increase or maturity of the facility)

"Parent" means The 1887 Company Limited (SC199077)

"Lender Security trustee" has the meaning given to it in the Principal Bank Facility Agreement.

"Lender Agent" has the meaning given to it in the Principal Bank Facility Agreement.

"Original Lender" has the meaning given to it in the Principal Bank Facility Agreement.

"Lenders" has the meaning given to it in the Principal Bank Facility Agreement.

"Borrower" has the meaning given to it in the Principal Bank Facility Agreement.

Names, and addresses of the persons who have executed the Deed of Amendment:

Name	Address
LLOYDS BANK PLC as security trustee for the NPA Finance Parties under the NPA Security Trust Deed (means the security trust deed dated 4 April 2011 between, among others, the Charging Companies and the NPA Security Trustee as restated on 29 April 2015, 10 January 2019 and as restated on or around the date of the Instrument of Alteration) (the "NPA Security Trustee")	25 Gresham Street, London, EC2V 7HN
THE 1887 COMPANY LIMITED (SC199077) ("1887")	100 Queen Street, Glasgow, G1 3DN
HIGHLAND DISTRIBUTION COMPANY LIMITED (SC192174) ("HDCL")	100 Queen Street, Glasgow, G1 3DN
HIGHLAND DISTILLERS GROUP LIMITED (Registered No. SC001645) ("HDGL")	100 Queen Street, Glasgow, G1 3DN

This is the Paper Apart referred to in the foregoing Form 466 in respect of the Bond and Floating Charge granted by Highland Distillers Group Limited in favour of Lloyds Bank plc as Security Trustee dated 1 April 2011 as amended by an Instrument of Alteration dated 8 December 2022

HIGHLAND DISTILLERS LIMITED (Registered No. SC158731) ("HDL")	100 Queen Street, Glasgow, G1 3DN
HIGHLAND DISTRIBUTION HOLDINGS LIMITED (Registered No. SC011757) ("HDVL")	100 Queen Street, Glasgow, G1 3DN
HIGHLAND DISTRIBUTION VENTURES LIMITED (Registered No. SC198207) ("HDVL")	100 Queen Street, Glasgow, G1 3DN
HIGHLAND DISTRIBUTION NETHERLANDS LIMITED (Registered No. SC185657) ("HDNL")	100 Queen Street, Glasgow, G1 3DN

Date(s) of execution of the Deed of Amendment:

The NPA Security Trustee: 21 November 2022

1887: 24 November 2022

HDGL: 24 November 2022

HDL: 24 November 2022

HDHL: 24 November 2022

HDVL: 24 November 2022

HDNL: 24 November 2022

HDCL: 24 November 2022

Date of Delivery: 8 December 2022



FILE COPY

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

COMPANY NO. 1645

CHARGE NO. 7

**I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 8 DECEMBER 2022 WERE DELIVERED
PURSUANT TO SECTION 878 OF THE COMPANIES ACT 2006
ON 16 DECEMBER 2022**

**THE INSTRUMENT RELATES TO A CHARGE CREATED ON 1
APRIL 2011**

BY HIGHLAND DISTILLERS GROUP LIMITED

**IN FAVOUR OF
LLOYDS TSB BANK PLC**

FOR SECURING ALL SUMS DUE OR TO BECOME DUE

GIVEN AT COMPANIES HOUSE, EDINBURGH 19 DECEMBER 2022



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

For the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015, this Deed of Amendment is delivered on 8 December 2022

DEED OF AMENDMENT

among

**THE COMPANIES NAMED IN PART 1 OF THE SCHEDULE OF
THIS DEED**

and

LLOYDS BANK PLC

(as NPA Security Trustee)

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For the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015, this Deed of Amendment is delivered on 8 December 2022

THIS DEED OF AMENDMENT is made among

- (1) **THE COMPANIES NAMED IN PART 1 OF THE SCHEDULE OF THIS DEED**
(the “Charging Companies”);

and

- (2) **LLOYDS BANK PLC** in its capacity as security trustee for itself and for the Secured Parties under the terms of the Security Trust Deed (the “NPA Security Trustee”).

WHEREAS:

- (A) The 1887 Company Limited (“1887”) entered into a note purchase agreement dated 1 March 2011 (the “**2011 Note Purchase Agreement**”) with the 2011 Purchasers (defined in the 2011 Note Purchase Agreement as the Purchasers);
- (B) Pursuant to the 2011 Note Purchase Agreement each Charging Company granted in favour of the NPA Security Trustee the bond and floating charge to which it is a party listed in Part 2 of the Schedule (the “**Bond and Floating Charges**”);
- (C) 1887 entered into note purchase agreements dated:
- i. 29 April 2015 (the “**2015 Note Purchase Agreement**”) with the 2015 Purchasers (defined in the 2015 Note Purchase Agreement as the Purchasers); and
 - ii. 6 December 2018 (the “**2018 Note Purchase Agreement**”) with the 2018 Purchasers (defined in the 2018 Note Purchase Agreement as the Purchasers),
- (E) Pursuant to the 2015 Note Purchase Agreement and the 2018 Note Purchase Agreement each Charging Company granted in favour of the NPA Security Trustee the Bond and Floating Charges by way of amending and confirming the terms of the Bond and Floating Charges pursuant to deeds of amendment dated 29 April 2015 and 10 January 2019.
- (F) The notes issued pursuant to the 2011 Note Purchase Agreement have now been repaid. 1887 has now agreed to enter into a note purchase agreement dated on or around the date of this Deed (the “**2022 Note Purchase Agreement**”) with the 2022 Purchasers (defined in the 2022 Note Purchase Agreement as the Purchasers); and

- (G) Pursuant to the 2022 Note Purchase Agreement each Charging Company is required to enter into this Deed to further amend and confirm the terms of the Bond and Floating Charges.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Deed:

1.1.1 Terms defined in, or construed for the purposes of, the Security Trust Deed have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed); and

1.1.2 at all other times the following terms have the following meanings:

"Party" means a party to this Deed.

"Security Trust Deed" means the security trust deed dated 4 April 2011 between, among others, the Charging Companies and the NPA Security Trustee as restated on 29 April 2015, 10 January 2019 and as restated on or around the date of this Deed.

1.2 Interpretation

Unless a contrary indication appears, in this Deed the provisions of clause 2 (*Interpretation*) of the Security Trust Deed apply to this Deed as though they were set out in full in this Deed, except that references to "*this Deed*" will be construed as references to this Deed.

1.3 Trust

All obligations and undertakings contained in this Deed to, in favour of, or for the benefit of the NPA Security Trustee are made, created and entered into in favour of the NPA Security Trustee as trustee for the Secured Parties from time to time on the terms of the Security Trust Deed and the Intercreditor Agreement.

2. AMENDMENT

Each Charging Company irrevocably and unconditionally confirms for the benefit of the NPA Security Trustee that:

- 2.1 with effect on and from the date of this Deed, each of the Bond and Floating Charges shall be amended and supplemented as follows:

- 2.1.1 the definition of **"Event of Default"** in each of the Bond and Floating Charges shall be deleted and replaced with:

"Event of Default" has the meaning given to that term in each of the 2015 Note Purchase Agreement, the 2018 Note Purchase Agreement and the 2022 Note Purchase Agreement."

- 2.1.2 the definition of **"Finance Documents"** in each of the Bond and Floating Charges shall be deleted and replaced with:

"Finance Documents" means this Charge, the 2015 Note Purchase Agreement, the 2018 Note Purchase Agreement, the 2022 Note Purchase Agreement, any Notes, the Intercreditor Agreement, the Ranking Agreement, any Hedging Agreement, any Subsidiary Guaranty Agreement, any other Security Document, and any other document designated as a "Finance Document" by the Security Trustee and the Company".

- 2.1.3 the definition of **"Note Purchase Agreement"** in each of the Bond and Floating Charges shall be deleted and replaced with:

"Note Purchase Agreement" means any or all of the 2015 Note Purchase Agreement, the 2018 Note Purchase Agreement and/or the 2022 Note Purchase Agreement (as the context requires)" in each case.

- 2.1.4 the following definition shall be inserted into each of the Bond and Floating Charges:

"2015 Note Purchase Agreement" means the note purchase agreement dated 29 April 2015 (as that agreement may from time to time be amended and/or varied, novated, supplemented or replaced) entered into between the Company and the institutions named therein as Purchasers."

- 2.1.5 the following definition shall be inserted into each of the Bond and Floating Charges:

"2018 Note Purchase Agreement" means the note purchase agreement dated 6 December 2018 (as that agreement may from time to time be amended and/or varied, novated, supplemented or replaced) entered into between the Company and the institutions named therein as Purchasers."

- 2.1.6 the following definition shall be inserted into each of the Bond and Floating Charges:

"2022 Note Purchase Agreement" means the note purchase agreement dated on or around 8 December 2022 (as that agreement may from time to time be amended and/or varied, novated, supplemented or replaced) entered into between the Company and the institutions named therein as Purchasers."

- 2.1.7 the definition of **"Ranking Agreement"** in each of the Bond and Floating Charges shall be deleted and replaced with:

"Ranking Agreement" means the ranking agreement dated on or around 8 December 2022 between, among others, the Company, the security trustee for the lenders under the Principal Bank Facility and the Security Trustee as amended and restated from time to time."

- 2.1.8 Clause 1.6 of each of the Bond and Floating Charges shall be amended by the deletion of the words "the Note Purchase Agreement" where they appear in each case and substitution with the words "any or all of the 2015 Note Purchase Agreement, the 2018 Note Purchase Agreement and/or the 2022 Note Purchase Agreement (as the context requires)" in each case.

- 2.1.9 Clause 1.7 of each of the Bond and Floating Charges shall be deleted and replaced in each case by:

"1.7 Conflicts with Note Purchase Agreement"

In the case of any conflict or inconsistency between the terms of this Charge and the terms of any of the 2015 Note Purchase Agreement, the 2018 Note Purchase Agreement or the 2022 Note Purchase Agreement, the terms of the 2015 Note Purchase Agreement, the 2018 Note Purchase Agreement or the 2022 Note Purchase Agreement, as applicable, shall prevail."

- 2.1.10 Clause 3.2 of each of the Bond and Floating Charges shall be amended by replacement of both mentions of the words "the Note Purchase Agreement" where they appear in each case with the words "each Note Purchase Agreement" in each case.

- 2.1.11 Clause 5.1 of each of the Bond and Floating Charges shall be amended by deletion of both mentions of the words "the Note Purchase Agreement" where they appear in each case and substitution with the words "each Note Purchase Agreement" in each case.

- 2.2 subject to the terms of this Deed, the Bond and Floating Charge to which it is a party, and the security granted thereunder remain in full force and effect notwithstanding the entry into this Deed.

3. **PARTIAL INVALIDITY**

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any 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.

4. **REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of the NPA Security Trustee (or any other Secured Party), any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

5. **AMENDMENTS AND WAIVERS**

Any provision of this Deed may be amended only if the NPA Security Trustee and the Charging Companies so agree in writing and any breach of this Deed may be waived before or after it occurs only if the NPA Security Trustee so agrees in writing. A waiver given or consent granted by the NPA Security Trustee under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

6. **NOTICES**

Clause 20 (*Notices*) of the Security Trust Deed is incorporated into this Deed as if fully set out in this Deed.

7. **COUNTERPARTS**

- 7.1 This Deed may be executed in any number of counterparts and by each of the parties on separate counterparts.
- 7.2 Where executed in counterparts:

- 7.2.1 this Deed shall not take effect until each of the counterparts has been delivered in accordance with the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 (the Counterparts Act);
- 7.2.2 each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered;
- 7.2.3 the counterparts shall be treated as a single document pursuant to the Counterparts Act;
- 7.2.4 the parties may choose to evidence the date of delivery of this Deed by inserting it on the cover page and at the top of page 1 in the blank provided for the delivery date of this Deed;

the parties agree that where a person is nominated under section 2(1) of the Counterparts Act to take delivery of one or more of the counterparts, the obligations and/or duties of that person under section 2(3) of the Counterparts Act shall be excluded and such person shall hold such counterparts in accordance with any other arrangements agreed between the parties. The parties agree that this clause is for the benefit of any such nominated person and can be relied upon by such person notwithstanding that such person may not be a party to this Deed.

8. GOVERNING LAW

This Deed is governed by Scots law.

9. **ENFORCEMENT**

9.1 **Jurisdiction of Scottish courts**

9.1.1 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a "Dispute").

9.1.2 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.

9.1.3 This Clause 9.1 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

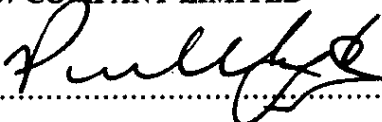
The Charging Companies expressly agree and consent to the provisions of this Clause 9 and Clause 8 (*Governing law*).

IN WITNESS WHEREOF this Deed consisting of this and the preceding 6 pages together with the attached Schedule has been executed as follows:

SUBSCRIBED FOR AND ON BEHALF OF

THE 1887 COMPANY LIMITED

by

 Director PAUL HYOE

in the presence of this witness:

 Witness

KIRSTY SHEPHERD Full Name

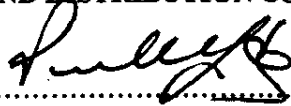
Dentons UK and Middle East LLP Address
Quatermile One
15 Lauriston Place
Edinburgh
EH3 9EP

at GLASGOW

on 24 NOVEMBER 2022

**SUBSCRIBED FOR AND ON BEHALF OF
HIGHLAND DISTRIBUTION COMPANY LIMITED**


by



.....Director

PAUL HYOE

in the presence of this witness:

..........Witness

.....VAILA HORNSBY.....Full Name

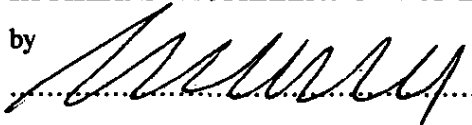
.....Dentons UK and Middle East LLP.....Address
.....Quatermile One
.....15 Lauriston Place
.....Edinburgh
.....EH3 9EP

at Glasgow


on 24 November 2022

**SUBSCRIBED FOR AND ON BEHALF OF
HIGHLAND DISTILLERS GROUP LIMITED**

by

.....Director **LINDSAY CAMPBELL**

in the presence of this witness:

.....Witness

VAILA HORNSBY.....Full Name

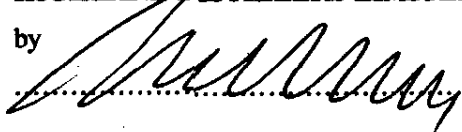
.....**Dentons UK and Middle East LLP**.....Address
Quatermile One
15 Lauriston Place
Edinburgh
EH3 9EP

at **Glasgow**

on **24 November 2022**

**SUBSCRIBED FOR AND ON BEHALF OF
HIGHLAND DISTILLERS LIMITED**

by



.....Director

LINDSAY CAMPBELL

in the presence of this witness:



.....Witness

VAILA HORNSBY

.....Full Name

.....Dentons UK and Middle East LLP.....Address

Quatermile One

15 Lauriston Place

Edinburgh

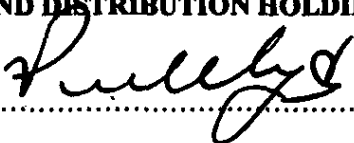
EH3 9EP

at Glasgow


on 24 November 2022

**SUBSCRIBED FOR AND ON BEHALF OF
HIGHLAND DISTRIBUTION HOLDINGS LIMITED**

by

.....Director **PAUL HYDE**

in the presence of this witness:

.....Witness

KIRSTY SHEPHERD.....Full Name

.....**Dentons UK and Middle East LLP**.....Address
Quartermile One
15 Lauriston Place
Edinburgh
EH3 9EP

at

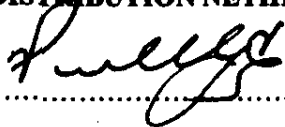
GLASGOW

on

24 NOVEMBER 2022

**SUBSCRIBED FOR AND ON BEHALF OF
HIGHLAND DISTRIBUTION NETHERLANDS LIMITED**

by



.....Director

PAUL HYDE

in the presence of this witness:



.....Witness

.....VAILA HORNSBY.....Full Name

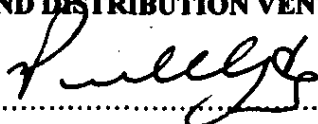
.....Dentons UK and Middle East LLP.....Address
Quatermile One
15 Lauriston Place
Edinburgh
EH3 9EP

at Glasgow

on 24 November 2022

**SUBSCRIBED FOR AND ON BEHALF OF
HIGHLAND DISTRIBUTION VENTURES LIMITED**

by



.....Director

PAUL HYDE

in the presence of this witness:



.....Witness

VAILA HORNSBY

.....Full Name

Dentons UK and Middle East LLP

Quatermill One

15 Lauriston Place

Edinburgh

EH3 9EP

.....Address

at

Glasgow

on

24 November 2022

SUBSCRIBED FOR AND ON BEHALF OF
LLOYDS BANK PLC

by

S. White.....Authorised Signatory

in the presence of this witness:

S. Adob.....Witness

SARAH TOPSON.....Full Name

11 Earl Grey Street.....Address
Edinburgh EH3 9BN
.....

at *Edinburgh*

on *21/11/22*

**THIS IS THE SCHEDULE REFERRED TO IN THE FOREGOING DEED OF AMENDMENT
BETWEEN THE COMPANIES NAMED IN PART 1 OF THE SCHEDULE OF THIS DEED AND
LLOYDS BANK PLC AS NPA SECURITY TRUSTEE**

SCHEDULE

Part 1

Charging Companies

Charging Company	Company Number	Registered Office
The 1887 Company Limited	SC199077	100 Queen Street, Glasgow, Scotland, G1 3DN
Highland Distribution Company Limited	SC192174	100 Queen Street, Glasgow, Scotland, G1 3DN
Highland Distillers Group Limited	SC001645	100 Queen Street, Glasgow, Scotland, G1 3DN
Highland Distillers Limited	SC158731	100 Queen Street, Glasgow, Scotland, G1 3DN
Highland Distribution Holdings Limited	SC011757	100 Queen Street, Glasgow, Scotland, G1 3DN
Highland Distribution Netherlands Limited	SC185657	100 Queen Street, Glasgow, Scotland, G1 3DN
Highland Distribution Ventures Limited	SC198207	100 Queen Street, Glasgow, Scotland, G1 3DN

Part 2

Bond and Floating Charges

Charging Company	Company Number	Bond and Floating Charge	Date of creation	Date of registration at Companies House
The 1887 Company Limited	SC199077	Bond and Floating Charge	1 April 2011	9 April 2011
Highland Distribution Company Limited	SC192174	Bond and Floating Charge	1 April 2011	9 April 2011
Highland Distillers Group Limited	SC001645	Bond and Floating Charge	1 April 2011	9 April 2011
Highland Distillers Limited	SC158731	Bond and Floating Charge	1 April 2011	9 April 2011
Highland Distribution Holdings Limited	SC011757	Bond and Floating Charge	1 April 2011	9 April 2011
Highland Distribution Netherlands Limited	SC185657	Bond and Floating Charge	1 April 2011	9 April 2011
Highland Distribution Ventures Limited	SC198207	Bond and Floating Charge	1 April 2011	9 April 2011

For the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015, this Ranking Agreement is delivered on 8 December 2022

RANKING AGREEMENT

among

THE ROYAL BANK OF SCOTLAND PLC

Lender Security Trustee

and

THE ROYAL BANK OF SCOTLAND PLC

2021 Security Trustee

and

LLOYDS BANK PLC

NPA Security Trustee

and

THE 1887 COMPANY LIMITED

Parent

and

HIGHLAND DISTILLERS GROUP LIMITED

and

HIGHLAND DISTILLERS LIMITED

and

HIGHLAND DISTRIBUTION HOLDINGS LIMITED

and

HIGHLAND DISTRIBUTION VENTURES LIMITED

and

HIGHLAND DISTRIBUTION NETHERLANDS LIMITED

and

HIGHLAND DISTRIBUTION COMPANY LIMITED

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For the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015, this Ranking Agreement is delivered on 8 December 2022

RANKING AGREEMENT

AMONG

- (1) **THE ROYAL BANK OF SCOTLAND PLC** as security trustee for the Lender Finance Parties under the Lender Facilities Agreement (the "Lender Security Trustee");
- (2) **THE ROYAL BANK OF SCOTLAND PLC** as security trustee for the 2021 Finance Parties under the 2021 Facility Agreement (the "2021 Security Trustee");
- (3) **LLOYDS BANK PLC** as security trustee for the NPA Finance Parties under the NPA Security Trust Deed (the "NPA Security Trustee");
- (4) **THE 1887 COMPANY LIMITED** (Registered No. SC199077) (the "Parent");
- (5) **HIGHLAND DISTILLERS GROUP LIMITED** (Registered No. SC001645) ("HDGL");
- (6) **HIGHLAND DISTILLERS LIMITED** (Registered No. SC158731) ("HDL");
- (7) **HIGHLAND DISTRIBUTION HOLDINGS LIMITED** (Registered No. SC011757) ("HDHL");
- (8) **HIGHLAND DISTRIBUTION VENTURES LIMITED** (Registered No. SC198207) ("HDVL");
- (9) **HIGHLAND DISTRIBUTION NETHERLANDS LIMITED** (Registered No. SC185657) ("HDNL"); and
- (10) **HIGHLAND DISTRIBUTION COMPANY LIMITED** (Registered No. SC192174) ("HDCL").

WHEREAS

- A. The Obligors have granted in favour of the 2021 Security Trustee, the 2021 Security Documents (as hereinafter defined);
- B. The Obligors have granted in favour of the Lender Security Trustee, the Lender Security Documents (as hereinafter defined);

- C. The Obligors have granted in favour of the NPA Security Trustee, the NPA Security Documents (as hereinafter defined); and
- D. The parties hereto have agreed to enter into this Agreement for the purpose of regulating the ranking and preference of the Lender Security Documents, the 2021 Security Documents and the NPA Security Documents as is evidenced by their execution of this Agreement.

NOW THEREFORE the parties hereto have agreed and do hereby **AGREE** as follows:-

1. DEFINITIONS AND INTERPRETATIONS

1.1 In this Agreement unless the context otherwise requires:

"2015 Deed of Amendment"	means the deed of amendment entered into between the Obligors and the NPA Security Trustee on 29 April 2015 for the purpose of amending the NPA Security Documents.
"2019 Deed of Amendment"	means the deed of amendment entered into between the Obligors and the NPA Security Trustee on 10 January 2019 for the purpose of amending the NPA Security Documents.
"2021 Security Documents"	means <ul style="list-style-type: none">(a) the bond and floating charge dated 28 October 2021 made by the Parent in favour of the 2021 Security Trustee;(b) the bond and floating charge dated 28 October 2021 made by HDGL in favour of the 2021 Security Trustee;(c) the bond and floating charge dated 28 October 2021 made by HDL in favour of the 2021 Security Trustee;(d) the bond and floating charge dated 28 October 2021 made by HDHL in favour of the 2021 Security Trustee;(e) the bond and floating charge dated 28 October 2021 made by HDVL in favour of the 2021 Security Trustee;(f) the bond and floating charge dated 28 October 2021 made by HDNL in favour of the 2021 Security Trustee;(g) the bond and floating charge dated 28 October 2021 made

by HDCL in favour of the 2021 Security Trustee; and

- (h) any other Security from time to time granted or created by any Obligor in favour of the 2021 Security Trustee.

"2022 Deed of Amendment"

means the deed of amendment entered into between the Obligors and the NPA Security Trustee on or around the date of this Agreement for the purpose of amending the NPA Security Documents.

"Creditor"

means the Lender Security Trustee, the 2021 Security Trustee or the NPA Security Trustee and "Creditors" shall be construed accordingly.

"Intercreditor Deed"

means the intercreditor deed made between the Lender Security Trustee, the 2021 Security Trustee, the NPA Security Trustee, the Obligors and others, dated 28 October 2021 and as restated on or around the date of this Agreement.

"Lender Security Documents"

means

- (a) the bond and floating charge dated 12 December 2019 made by the Parent in favour of the Lender Security Trustee;
- (b) the bond and floating charge dated 12 December 2019 made by HDGL in favour of the Lender Security Trustee;
- (c) the bond and floating charge dated 12 December 2019 made by HDL in favour of the Lender Security Trustee;
- (d) the bond and floating charge dated 12 December 2019 made by HDHL in favour of the Lender Security Trustee;
- (e) the bond and floating charge dated 12 December 2019 made by HDVL in favour of the Lender Security Trustee;
- (f) the bond and floating charge dated 12 December 2019 made by HDNL in favour of the Lender Security Trustee;
- (g) the bond and floating charge dated 12 December 2019 made by HDCL in favour of the Lender Security Trustee;

and

- (h) any other Security from time to time granted or created by any Obligor in favour of the Lender Security Trustee.

"NPA Security Documents"

means:

- (a) the bond and floating charge dated 1 April 2011 made by the Parent in favour of the NPA Security Trustee and registered at Companies House on 9 April 2011 as amended by the 2015 Deed of Amendment, the 2019 Deed of Amendment, and the 2022 Deed of Amendment;
- (b) the bond and floating charge dated 1 April 2011 made by HDGL in favour of the NPA Security Trustee and registered at Companies House on 9 April 2011 as amended by the 2015 Deed of Amendment, the 2019 Deed of Amendment, and the 2022 Deed of Amendment;
- (c) the bond and floating charge dated 1 April 2011 made by HDL in favour of the NPA Security Trustee and registered at Companies House on 9 April 2011 as amended by the 2015 Deed of Amendment, the 2019 Deed of Amendment, and the 2022 Deed of Amendment;
- (d) the bond and floating charge dated 1 April 2011 made by HDHL in favour of the NPA Security Trustee and registered at Companies House on 9 April 2011 as amended by the 2015 Deed of Amendment, the 2019 Deed of Amendment, and the 2022 Deed of Amendment;
- (e) the bond and floating charge dated 1 April 2011 made by HDVL in favour of the NPA Security Trustee and registered at Companies House on 9 April 2011 as amended by the 2015 Deed of Amendment, the 2019 Deed of Amendment, and the 2022 Deed of Amendment;
- (f) the bond and floating charge dated 1 April 2011 made by HDNL in favour of the NPA Security Trustee and registered at Companies House on 9 April 2011 as

amended by the 2015 Deed of Amendment, the 2019 Deed of Amendment, and the 2022 Deed of Amendment;

(g) the bond and floating charge dated 1 April 2011 made by HDCL in favour of the NPA Security Trustee and registered at Companies House on 9 April 2011 as amended by the 2015 Deed of Amendment, the 2019 Deed of Amendment and the 2022 Deed of Amendment; and

(h) any other Security from time to time granted or created by any Obligor in favour of the NPA Security Trustee.

“Obligors” means the Parent, HDGL, HDL, HDHL, HDVL, HDNL and HDCL and **“Obligor”** shall mean any one of them.

“Security Documents” means the Lender Security Documents, the 2021 Security Documents and the NPA Security Documents and **“Security Document”** shall mean any one of them.

- 1.2 Save where otherwise defined herein, terms and expressions defined in the Intercreditor Deed shall have the same meaning where used herein.
- 1.3 Reference to the Creditors shall be deemed to include successors, transferees and assignees of the Creditors.
- 1.4 In this Agreement, the singular includes the plural and vice versa. Clause headings are for convenience only.
- 1.5 References to a “person” shall be construed as a reference to any person, firm, company, corporation or any association or partnership (whether or not having separate legal personality) or to two or more of the foregoing.
- 1.6 Words importing any gender shall include the other gender, words importing the singular number shall include the plural and vice versa.
- 1.7 Reference to any statutory provision shall be deemed to include reference to any statute or statutory provision which amends, extends, consolidates or replaces the same or which has been amended, extended, consolidated or replaced by the same, and to any order, regulation, instrument or other subordinate legislation made under the relevant statute.

1.8 Where any Security Document ranks with any other Security Document, such ranking shall be upon the assets secured thereby.

1.9 All defined terms shall be read in accordance with what the context requires and, without prejudice to the generality thereof, the inadvertent substitution of a lower case for an upper case in the first letter of any defined term or the inadvertent inclusion or omission of a definite or indefinite article shall not be deemed to be material.

2. OVERRIDING EFFECT

The provisions of this Agreement shall apply and the Security Documents shall be given effect in accordance with the terms hereof notwithstanding the provisions of Sections 464 or 466 of the Companies Acts 1985, or any other rule of law which might operate to the contrary effect, or the terms of the Security Documents or any of them or the dates of creation or registration or intimation thereof or the date or dates on which the Creditors or any of them or any person on behalf of which they are holding security may have made or may hereafter make advances to the Obligors on the date or dates on which such advances to the Obligors or the date or dates on which such advances have been or shall be drawn out or debited to the Obligors or the date or dates on which sums due or becoming due to either of the Creditors have been or shall become due and irrespective of the composition of or fluctuations in such sums or the existence at any time of a credit balance on any current or other account.

3. RANKING OF SECURITY DOCUMENTS

The Lender Security Documents, the 2021 Security Documents and the NPA Security Documents shall rank together equally and on a *pari passu* basis without any preference between them.

4. NATURE AND EXTENT OF LENDER SECURITY DOCUMENTS

4.1 The Lender Security Trustee represents and warrants to the NPA Security Trustee that each Lender Security Document entered into by an Obligor is on terms which are not more onerous or restrictive than the terms of the equivalent NPA Security Document entered into by that Obligor.

4.2 The Lender Security Trustee represents and warrants to the 2021 Security Trustee that each Lender Security Document entered into by an Obligor is on terms which

are not more onerous or restrictive than the terms of the equivalent 2021 Security Document entered into by that Obligor.

4.3 The Obligors and the Lender Security Trustee (for itself and for and on behalf of each Lender Finance Party so as to bind each such Lender Finance Party as if it were a party to this Agreement) hereby agree and covenant and undertake with each of the NPA Security Trustee (for itself and for and on behalf of each NPA Finance Party) and the 2021 Security Trustee (for itself and for and on behalf of each 2021 Finance Party) that the Security created by the Lender Security Documents now or at any time in the future:

- 4.3.1 shall be granted in favour of the Lender Security Trustee (for itself and for and on behalf of the Lender Finance Parties) only;
- 4.3.2 shall create floating charges only over those assets as are charged or made subject to Security under the NPA Security Documents;
- 4.3.3 shall create floating charges only over those assets as are charged or made subject to Security under the 2021 Security Documents;
- 4.3.4 shall not create Security over any asset that is not subject to Security under the NPA Security Documents;
- 4.3.5 shall not create Security over any asset that is not subject to Security under the 2021 Security Documents;
- 4.3.6 shall not create any fixed or specific security interest unless the NPA Security Trustee (for itself and for and on behalf of the NPA Finance Parties) holds an equivalent fixed or specific security interest or the relevant Obligor or Group Company (as the case may be) creates in favour of the NPA Security Trustee (for itself and for and on behalf of the NPA Finance Parties) an equivalent fixed or specific security interest on a contemporaneous basis;
- 4.3.7 shall not create any fixed or specific security interest unless the 2021 Security Trustee (for itself and for and on behalf of the 2021 Finance Parties) holds an equivalent fixed or specific security interest or the relevant Obligor or Group Company (as the case may be) creates in favour of the 2021 Security Trustee (for itself and for and on behalf of the 2021

Finance Parties) an equivalent fixed or specific security interest on a contemporaneous basis;

4.3.8 shall not be created by any Group Company that is not an Obligor unless the NPA Security Trustee (for itself and for and on behalf of the NPA Finance Parties) holds equivalent Security from the relevant Group Company or the relevant Group Company creates in favour of the NPA Security Trustee (for itself and for and on behalf of the NPA Finance Parties) equivalent Security on a contemporaneous basis; and

4.3.9 shall not be created by any Group Company that is not an Obligor unless the 2021 Security Trustee (for itself and for and on behalf of the 2021 Finance Parties) holds equivalent Security from the relevant Group Company or the relevant Group Company creates in favour of the 2021 Security Trustee (for itself and for and on behalf of the 2021 Finance Parties) equivalent Security on a contemporaneous basis

5. NATURE AND EXTENT OF 2021 SECURITY DOCUMENTS

5.1 The 2021 Security Trustee represents and warrants to the NPA Security Trustee that each 2021 Security Document entered into by an Obligor is on terms which are not more onerous or restrictive than the terms of the equivalent NPA Security Document entered into by that Obligor.

5.2 The 2021 Security Trustee represents and warrants to the Lender Security Trustee that each 2021 Security Document entered into by an Obligor is on terms which are not more onerous or restrictive than the terms of the equivalent Lender Security Document entered into by that Obligor.

5.3 The Obligors and the 2021 Security Trustee (for itself and for and on behalf of each 2021 Finance Party so as to bind each such 2021 Finance Party as if it were a party to this Agreement) hereby agree and covenant and undertake with each of the NPA Security Trustee (for itself and for and on behalf of each NPA Finance Party) and the Lender Security Trustee (for itself and for and on behalf of each Lender Finance Party) that the Security created by the 2021 Security Documents now or at any time in the future:

5.3.1 shall be granted in favour of the 2021 Security Trustee (for itself and for and on behalf of the 2021 Finance Parties) only;

- 5.3.2 shall create floating charges only over those assets as are charged or made subject to Security under the NPA Security Documents;
- 5.3.3 shall create floating charges only over those assets as are charged or made subject to Security under the Lender Security Documents;
- 5.3.4 shall not create Security over any asset that is not subject to Security under the NPA Security Documents;
- 5.3.5 shall not create Security over any asset that is not subject to Security under the Lender Security Documents;
- 5.3.6 shall not create any fixed or specific security interest unless the NPA Security Trustee (for itself and for and on behalf of the NPA Finance Parties) holds an equivalent fixed or specific security interest or the relevant Obligor or Group Company (as the case may be) creates in favour of the NPA Security Trustee (for itself and for and on behalf of the NPA Finance Parties) an equivalent fixed or specific security interest on a contemporaneous basis;
- 5.3.7 shall not create any fixed or specific security interest unless the Lender Security Trustee (for itself and for and on behalf of the Lender Finance Parties) holds an equivalent fixed or specific security interest or the relevant Obligor or Group Company (as the case may be) creates in favour of the Lender Security Trustee (for itself and for and on behalf of the Lender Finance Parties) an equivalent fixed or specific security interest on a contemporaneous basis;
- 5.3.8 shall not be created by any Group Company that is not an Obligor unless the NPA Security Trustee (for itself and for and on behalf of the NPA Finance Parties) holds equivalent Security from the relevant Group Company or the relevant Group Company creates in favour of the NPA Security Trustee (for itself and for and on behalf of the NPA Finance Parties) equivalent Security on a contemporaneous basis; and
- 5.3.9 shall not be created by any Group Company that is not an Obligor unless the Lender Security Trustee (for itself and for and on behalf of the Lender Finance Parties) holds equivalent Security from the relevant Group Company or the relevant Group Company creates in favour of the Lender

Security Trustee (for itself and for and on behalf of the Lender Finance Parties) equivalent Security on a contemporaneous basis

6. NATURE AND EXTENT OF NPA SECURITY DOCUMENTS

6.1 The NPA Security Trustee represents and warrants to the Lender Security Trustee that each NPA Security Document entered into by an Obligor is on terms which are not more onerous or restrictive than the terms of the equivalent Lender Security Document entered into by that Obligor.

6.2 The NPA Security Trustee represents and warrants to the 2021 Security Trustee that each NPA Security Document entered into by an Obligor is on terms which are not more onerous or restrictive than the terms of the equivalent 2021 Security Document entered into by that Obligor.

6.3 The Obligors and the NPA Security Trustee (for itself and for and on behalf of each NPA Finance Party so as to bind each such NPA Finance Party as if it were a party to this Agreement) hereby agree and covenant and undertake with each of the Lender Security Trustee (for itself and for and on behalf of each Lender Finance Party) and the 2021 Security Trustee (for itself and for and on behalf of each 2021 Finance Party) that the Security created by the NPA Security Documents now or at any time in the future:

6.3.1 shall be granted in favour of the NPA Security Trustee (for itself and for and on behalf of the NPA Finance Parties) only;

6.3.2 shall create floating charges only over those assets as are charged or made subject to Security under the Lender Security Documents;

6.3.3 shall create floating charges only over those assets as are charged or made subject to Security under the 2021 Security Documents;

6.3.4 shall not create Security over any asset that is not subject to Security under the Lender Security Documents;

6.3.5 shall not create Security over any asset that is not subject to Security under the 2021 Security Documents;

6.3.6 shall not create any fixed or specific security interest unless the Lender Security Trustee (for itself and for and on behalf of the Lender Finance

Parties) holds an equivalent fixed or specific security interest or the relevant Obligor or Group Company (as the case may be) creates in favour of the Lender Security Trustee (for itself and for and on behalf of the Lender Finance Parties) an equivalent fixed or specific security interest on a contemporaneous basis;

6.3.7 shall not create any fixed or specific security interest unless the 2021 Security Trustee (for itself and for and on behalf of the 2021 Finance Parties) holds an equivalent fixed or specific security interest or the relevant Obligor or Group Company (as the case may be) creates in favour of the 2021 Security Trustee (for itself and for and on behalf of the 2021 Finance Parties) an equivalent fixed or specific security interest on a contemporaneous basis;

6.3.8 shall not be created by any Group Company that is not an Obligor unless the Lender Security Trustee (for itself and for and on behalf of the Lender Finance Parties) holds equivalent Security from the relevant Group Company or the relevant Group Company creates in favour of the Lender Security Trustee (for itself and for and on behalf of the Lender Finance Parties) equivalent Security on a contemporaneous basis; and

6.3.9 shall not be created by any Group Company that is not an Obligor unless the 2021 Security Trustee (for itself and for and on behalf of the 2021 Finance Parties) holds equivalent Security from the relevant Group Company or the relevant Group Company creates in favour of the 2021 Security Trustee (for itself and for and on behalf of the 2021 Finance Parties) equivalent Security on a contemporaneous basis.

7. FLUCTUATING ADVANCES

The foregoing ranking provisions shall be valid and effective irrespective of the date or dates on which sums have been or shall be advanced by any of the Creditors or any person on behalf of which they are holding security to the Obligors or have been or shall be drawn out by or debited to the Obligors, the Obligors having no concern with the composition of or fluctuations in the sum or sums due by the Obligors to any of the Creditors or any person on behalf of which they are holding security.

8. VARIATION/ALTERATION

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

9. COMPENSATION

The Creditors hereby agree that, if this Agreement is regarded by any one or more liquidators, receivers, administrators or administrative receivers of the Obligors 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 liquidators or others aforesaid will forthwith compensate the party or parties who will have been correspondingly prejudiced to the extent of the aforesaid provisions as to the ranking as detailed in Clause 3 above.

10. CONSENT

10.1 Each of the Creditors shall be deemed to have given timeously all consents necessary to the granting by the Obligors of the Security Documents.

10.2 Subject to the foregoing provisions as to ranking, none of the Security Documents shall, in any way, prejudice or affect any other of them as security for or in respect of any sums which now are or have been or at any time hereafter become due, owing or incurred by the Obligors to either of the Creditors, and subject as aforesaid, all such sums shall be fully and effectually secured by and under and in terms of each of the Security Documents as if all such sums had become due or owing or incurred to the Lender Finance Parties, the 2021 Finance Parties and/or the NPA Finance Parties before the creation of any other of the Security Documents.

11. ENFORCEMENT ACTION

All Enforcement Action will be taken in accordance with Clause 11 (*Enforcement Action*) of the Intercreditor Deed.

12. ASSIGNATION AND TRANSFER

12.1 This Agreement is binding on the permitted successors and assignees of the parties to this Agreement.

12.2 An Obligor may not assign or transfer all or any of its rights, obligations or benefits under this Agreement.

- 12.3 The Creditors shall not assign or transfer any of their respective rights, obligations or benefits in respect of the Security Documents unless the assignee or transferee agrees in writing to be bound by the terms of this Agreement. The parties hereto confirm that any such assignee or transferee will become a party to this Agreement.

13. **COUNTERPARTS**

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

- 13.2 Where executed in counterparts:

13.2.1 unless otherwise agreed between the parties, this Agreement shall not take effect until each of the counterparts has been delivered in accordance with the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 (the "Counterparts Act");

13.2.2 each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered;

13.2.3 the counterparts shall be treated as a single document pursuant to the Counterparts Act; and

13.2.4 the parties may choose to evidence the date of delivery of this Agreement by inserting it on the cover page and at the top of page 1 in the blank provided for the delivery date of this Agreement.

- 13.3 The parties agree that where a person is nominated under section 2(1) of the Counterparts Act to take delivery of one or more of the counterparts, the obligations and/or duties of that person under section 2(3) of the Counterparts Act shall be excluded and such person shall hold such counterparts in accordance with any other arrangements agreed between the parties. The parties agree that this clause is for the benefit of any such nominated person and can be relied upon by such person notwithstanding that such person may not be a party to this Agreement.

14. **GOVERNING LAW**

- 14.1 This Agreement and any non-contractual obligations arising out of it shall be governed by and construed in accordance with the laws of Scotland.

- 14.2 The Court of Session in Scotland (the "Court") has exclusive jurisdiction to settle any claim or dispute arising out of or in connection with this Agreement (whether or

not contractual in nature and including a dispute relating to the existence, validity or termination of this Agreement).

- 14.3 The Obligors irrevocably waive any right that it may have to object to an action being brought in the Court, to claim that the action has been brought in an inconvenient forum or to claim that the Court does not have jurisdiction.

14.4 Such aforesaid submission to the jurisdiction of the Court shall not (and shall not be construed as to) limit the right of the Creditors to bring legal proceedings in any other court of competent jurisdiction (including, without limitation, the courts having jurisdiction by reason of the Obligors' place of incorporation). Legal proceedings by the Creditors in any one or more jurisdictions shall not preclude legal proceedings by them or it in any other jurisdiction, whether by way of substantive action, ancillary relief, enforcement or otherwise.

IN WITNESS WHEREOF these presents consisting of this and the preceding 14 pages are subscribed as follows and, if executed in counterpart delivered on the date set out on the cover page and at the top of page 1 of this Agreement in accordance with Clause 13:

THE LENDER SECURITY TRUSTEE:

SUBSCRIBED for and on behalf of
THE ROYAL BANK OF SCOTLAND PLC
by:

Anthony O'Leary
Signature

Anthony O'Leary
Name of Authorised Signatory

in the presence of:

[Signature] Signature of Witness

SERGIO CRESCENZO Name of Witness

250 BISHOPSGATE Address of Witness

LONDON

BANKER Occupation of Witness

at *London*

on *17 November 2022*

THE 2021 SECURITY TRUSTEE:

SUBSCRIBED for and on behalf of
THE ROYAL BANK OF SCOTLAND PLC

by:

Duncan Allen
Signature

Anthony O'Flynn
Name of Authorised Signatory

in the presence of:

[Signature] Signature of Witness

SERGIO CREESE-MORENO Name of Witness

250 BISHOPSGATE Address of Witness

LONDON

BANKER Occupation of Witness

at LONDON

on 17 November 2022

NPA SECURITY TRUSTEE:

SUBSCRIBED for and on behalf of LLOYDS BANK PLC

by:

[Signature]

Signature

SCOTT CHRISTIE

Name of Authorised Signatory

in the presence of:

[Signature]

Signature of Witness

SARAH ADOLSON

Name of Witness

11 Earl Grey Street

Address of Witness

Edinburgh EH3 9BN

manager

Occupation of Witness

at

Edinburgh

on

21/11/22

THE PARENT

SUBSCRIBED for and on behalf of **THE 1887 COMPANY LIMITED**

by:



.....PAUL HYDE.....

Signature

Name of Director

in the presence of:

.....Kirsty Shepherd.....

Signature of Witness

.....KIRSTY SHEPHERD.....

Name of Witness

.....Dentons UK and Middle East LLP... Address of Witness

Quatermile One

.....15 Lauriston Place.....

Edinburgh

.....EH3 9EP..... Occupation of Witness

SOLICITOR

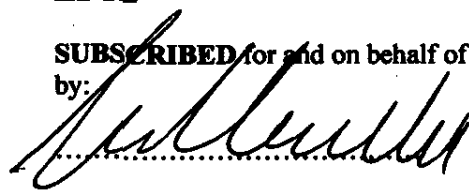
at GLASGOW

on 26 NOVEMBER 2022

HDGL

SUBSCRIBED for and on behalf of **HIGHLAND DISTILLERS GROUP LIMITED**

by:



.....LINDSAY CAMPBELL.....

Signature

Name of Director

in the presence of:

.....Vaila Hornsby.....

Signature of Witness

.....VAILA HORNSBY.....

Name of Witness

.....Dentons UK and Middle East LLP... Address of Witness

Quatermile One

.....15 Lauriston Place.....

Edinburgh

.....EH3 9EP..... Occupation of Witness

Trainee Solicitor

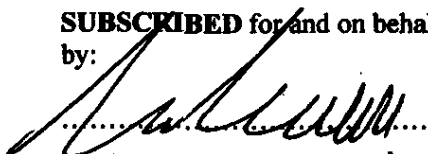
at Glasgow

on 24 November 2022

HDL

SUBSCRIBED for and on behalf of **HIGHLAND DISTILLERS LIMITED**

by:

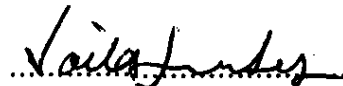


Signature

LINDSAY CAMPBELL

Name of Director

in the presence of:



Signature of Witness

VAILA HORNSBY Name of Witness

..... UK and Middle East LLP Address of Witness

Quartermile One

..... Lauriston Place

Edinburgh

..... EH3 9EP Occupation of Witness

Trainee Solicitor

at Glasgow

on 24 November 2022

HDHL

SUBSCRIBED for and on behalf of **HIGHLAND DISTRIBUTION HOLDINGS LIMITED**

by:




Signature

PAUL HYDE

Name of Director

in the presence of:



Signature of Witness

KIRSTY SHEPHERD Name of Witness

..... Address of Witness

Dentons UK and Middle East LI

Quartermile One

..... 15 Lauriston Place

Edinburgh

..... EH3 9EP Occupation of Witness

SOLICITOR

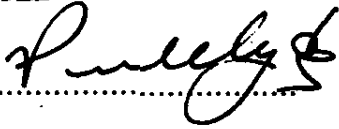
at GLASGOW

on 24 NOVEMBER 2022

HDVL:

SUBSCRIBED for and on behalf of **HIGHLAND DISTRIBUTION VENTURES LIMITED**

by:

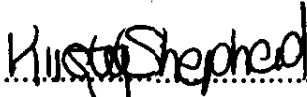


PAUL HYDE

Signature

Name of Director

in the presence of:



Signature of Witness

KIRSTY SHEPHERD

Name of Witness

Dentons UK and Middle East LLP

Address of Witness

Quatermile One

15 Lauriston Place

Edinburgh

EH3 9EP

Occupation of Witness

SOLICITOR

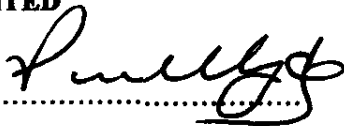
at GLASGOW

on 26 NOVEMBER 2022

HDNL:

SUBSCRIBED for and on behalf of **HIGHLAND DISTRIBUTION NETHERLANDS LIMITED**

by:



PAUL HYDE

Signature

Name of Director

in the presence of:



Signature of Witness

KIRSTY SHEPHERD

Name of Witness

Dentons UK and Middle East LLP

Address of Witness

Quatermile One

15 Lauriston Place

Edinburgh

EH3 9EP

Occupation of Witness

SOLICITOR

at GLASGOW

on 26 NOVEMBER 2022

HDCL:

SUBSCRIBED for and on behalf of **HIGHLAND DISTRIBUTION COMPANY LIMITED**

by:



.....PAUL HYDE.....

Signature

Name of Director

in the presence of:

..........

Signature of Witness

.....KIRSTY SHEPHERD.....

Name of Witness

.....~~Demons UK and Middle East LLP~~.....

Address of Witness

Quatermile One

.....15 Lauriston Place.....

Edinburgh

.....EH3 9EP.....

Occupation of Witness

at

GLASGOW

SOLICITOR

on

24 NOVEMBER 2022