



Registration of a Charge

Company Name: **ABERDEEN DISTILLERS LIMITED**

Company Number: **SC142198**



Received for filing in Electronic Format on the: **27/03/2023**

XC069HUI

Details of Charge

Date of creation: **08/03/2023**

Charge code: **SC14 2198 0002**

Persons entitled: **CLYDESDALE BANK PLC (TRADING AS VIRGIN MONEY)**

Brief description:

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

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: **SOLICITOR, HARPER MACLEOD LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 142198

Charge code: SC14 2198 0002

The Registrar of Companies for Scotland hereby certifies that a charge dated 8th March 2023 and created by ABERDEEN DISTILLERS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th March 2023 .

Given at Companies House, Edinburgh on 28th March 2023

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

by

Aberdeen Distillers Limited

in favour of

**Clydesdale Bank PLC (trading as
Virgin Money)**

Date: 8 March 2023

FLOATING CHARGE
by

Name: Aberdeen Distillers Limited

Company Number: SC142198

Registered Office: Unit F14 Festival Business Centre, 150 Brand Street,
Glasgow, G51 1DH

("the Company")

in favour of:

Name: Clydesdale Bank PLC (trading as Virgin Money)

Company Number: SC001111

Registered Office: 30 St Vincent Place, Glasgow, G1 2HL

Details for Notices:

Address: Business Fulfilment Team - Securities, 7-8 North
Avenue, Clydebank, G81 2NT

Reference: CB/30100369/268784/NS/03/650000

("the Bank")

over:

The whole of the property, assets and rights (including uncalled capital) which are or may from time to time while this Charge is in force be comprised in the property and undertaking of the Company.

("the Charged Assets")

in respect of:

All present and future obligations and liabilities (including without limitation all sums of principal, interest and expenses) whether actual or contingent and whether owed solely or jointly and whether as principal debtor, guarantor, cautioner, surety, indemnifier or otherwise (or the equivalent in any other relevant jurisdiction) of the Company to the Bank; and in whatever manner and on any account.

("the Secured Liabilities")

Other defined terms used in this Floating Charge are as set out in Clause 24.

1. Undertaking to Pay Secured Liabilities

The Company:

- 1.1 undertakes to pay and discharge the Secured Liabilities to the Bank or as the Bank may direct:
 - 1.1.1 on the due date for payment or performance of the Secured Liabilities concerned as provided by the terms of any agreement or document constituting the same; and
 - 1.1.2 in the absence of any express provision for payment and performance of the Secured Liabilities concerned on written demand by the Bank;
- 1.2 agrees that if it shall fail to pay any part of the Secured Liabilities when due then such amount shall bear interest (after as well as before decree and payable on demand) at 6% over the Bank of England Base Rate as it may vary from time to time from the due date until paid in full; and
- 1.3 agrees with the Bank that a certificate signed by or on behalf of the Bank as to the amount, calculation or nature of the Secured Liabilities or any part of them will, in the absence of manifest error, be conclusive and binding on the Company.

2. Floating Charge

- 2.1 The Company as security for the due and punctual payment and performance of the Secured Liabilities hereby grants to the Bank a floating charge over the Charged Assets.
- 2.2 The floating charge granted by the Company pursuant to Clause 2.1 is intended to be a qualifying floating charge as defined in paragraph 14 of Schedule B1 to the Insolvency Act 1986 (inserted by Section 248 of and Schedule 16 to the Enterprise Act 2002).

3. Ranking

The Company undertakes to the Bank that except as permitted by the terms of Clause 4.1 no Encumbrance shall rank in priority to or equally with or postponed to the Encumbrance created by this Charge.

4. Negative Pledge

The Company undertakes to the Bank that it will not:

- 4.1 except for a Permitted Encumbrance create or allow to subsist any Encumbrance. In the event that the Company creates any Encumbrance in breach of this prohibition, this Charge shall rank in priority to that Encumbrance; or
- 4.2 dispose of all or any of the Charged Assets or its interest in them otherwise than in the ordinary course of business.

5. Appointment of Administrator

- 5.1 This Charge shall become enforceable upon and at any time after the occurrence of any of the following events:

- 5.1.1 if the Company fails to pay any or all of the Secured Liabilities in accordance with Clause 1;
 - 5.1.2 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;
 - 5.1.3 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 to the Company or any part of its undertaking or assets; or
 - 5.1.4 the making of a request by the Company for the appointment of an administrator.
- 5.2 If any Charged Assets are Financial Collateral (which includes but is not limited to funds held in a bank account and shares) and are subject to a Security Financial Collateral Arrangement created by this Charge:
- 5.2.1 the Bank shall have the right after this Charge becomes enforceable, to apply all or any part of those Charged Assets in or towards the payment or discharge of the Secured Liabilities;
 - 5.2.2 the value of Charged Assets applied under this Clause 5.2 will be the value of those Charged Assets (as listed on any recognised market index, or determined by such other method as the Bank may select) when the Bank's right to apply them is used; and
 - 5.2.3 the Company agrees that any Charged Assets which are Financial Collateral may at the Bank's option be held or designated so as to be under the control of the Bank for all purposes of the Financial Collateral Regulations.
- 5.3 At any time after this Charge has become enforceable, the Bank may appoint any one or more persons to be administrator of the Company in accordance with and to the extent permitted by applicable laws.
- 5.4 At any time after this Charge becomes enforceable, the Bank may redeem any prior Encumbrance in respect of all or any of the Charged Assets or procure the transfer of them to itself and may settle the accounts of the prior encumbrancer and any accounts so settled will be, in the absence of manifest error, conclusive and binding on the Company. All money paid by the Bank to the encumbrancer in accordance with such accounts shall form part of the Secured Liabilities and shall bear interest at 6% over the Bank of England Base Rate as it may vary from time to time from the date the same are incurred, computed and compounded monthly.

6. Covenants and Further Assurance

- 6.1 The Company shall not without the prior written consent of the Bank:
 - 6.1.1 deal with book or other debts or securities forming part of the Charged Assets otherwise than in the ordinary course of getting in and realising the same, which shall not include or extend to selling or assigning or in any other way factoring or discounting any of them;

- 6.1.2 pull down or remove the whole or any part of any buildings forming part of the Charged Assets or sever or unfix or remove any of the fixtures attaching to them nor (except for the purposes of effecting necessary repairs or of replacing any of them with new or improved models or substitutes) remove any of the plant and machinery belonging to or used by the Company and the Company shall whenever any of that plant and machinery is destroyed or damaged or deteriorates, immediately reinstate the same;
 - 6.1.3 grant or agree to grant any tenancy or licence affecting all or any of the Charged Assets or grant or agree to grant a lease of, or accept a surrender of a lease or tenancy of, all or any part of them;
 - 6.1.4 become cautioner, guarantor or surety for any person, firm or company;
 - 6.1.5 undertake any obligation to any third party which results in the Company's rights to recover or take payment of any monies due or which may become due to the Company from any one of its debtors being postponed or subordinated to the claims of such third party; or
 - 6.1.6 cause or permit to be done anything which may in any way jeopardise or otherwise prejudice the value or marketability of any of the Charged Assets.
- 6.2 The Company shall:
- 6.2.1 if and when required by the Bank, grant in its favour or as the Bank shall direct, such fixed or specific security or charge over all or any of the Charged Assets as the Bank may require;
 - 6.2.2 promptly notify the Bank of its acquisition of any heritable, freehold or leasehold property and if required to do so by the Bank, deposit with the Bank during the continuance of this security all charges and documents of title relating to that property;
 - 6.2.3 pay any amount to be paid to the Company in respect of any uncalled capital to the Bank which may at any time apply the whole or any part of it in or towards satisfaction of the Secured Liabilities;
 - 6.2.4 at all times keep the Charged Assets in good repair;
 - 6.2.5 insure the Charged Assets and keep them insured or procure that they are insured or kept insured with a reputable insurance company against loss or damage by fire and such other risks as the Bank from time to time may require, to their full replacement value and produce if required to do so by the Bank all receipts for the current premiums and, failing payment of any premium, the Bank may at the Company's expense effect or renew any such insurance as the Bank shall see fit, debiting the amount of any such insurance to any account in the Company's name with the Bank;
 - 6.2.6 notify the Bank immediately in the event of any creditor executing diligence against the Company (whether effectual or not) or any distress or execution being levied or enforced against the Company or any third party debt order or freezing order being made and served on the Company;

- 6.2.7 notify the Bank 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; and
- 6.2.8 sign and effect all documents, assurances and matters as the Bank may reasonably require for perfecting the security intended to be created by this Charge and for facilitating the realisation of the Charged Assets.

7. Bank's Right to Perform Company's Obligations

- 7.1 If the Company fails to perform any obligations imposed upon it by this Charge the Bank may but is not obliged to take such steps as in its opinion may be required to remedy such failure including making any payment and for that purpose the Bank and its agents may enter upon any of the Charged Assets without being deemed to have entered into possession of the Charged Assets.
- 7.2 The Company shall indemnify the Bank from and against any sums expended by the Bank pursuant to Clause 7.1.
- 7.3 All amounts payable under Clause 7.2 shall bear interest at 6% over the Bank of England Base Rate as it may vary from time to time from the date the same are incurred, computed and compounded monthly.

8. Bank's Right to Set Off and Debit Accounts

The Company agrees that:

- 8.1 any monies from time to time standing to its credit on any account with the Bank or with any other member of the Bank's Group may be retained as cover for and at any time, without notice to the Company, applied by the Bank in or towards payment or satisfaction of the Secured Liabilities or to the credit of any other account nominated by the Bank as security for any contingent or future liability of the Company to the Bank;
- 8.2 the Bank may debit any account of the Company with the Bank with the whole or any part of any amount due by the Company under this Charge whether any such account shall be overdrawn or may become overdrawn by reason of any such debit;
- 8.3 if the Bank exercises any right of set-off in respect of any liability of the Company and that liability or any part of it is in a different currency from any credit balance against which the Bank seeks to set it off, the Bank may use the currency of the credit balance to purchase an amount in the currency of the liability at the prevailing spot selling rate of exchange for the Bank as conclusively determined by the Bank and to pay out of the credit balance all costs, charges and expenses incurred by the Bank in connection with that purchase; and
- 8.4 the Bank 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 the Bank.

9. Information Disclosure

The Company authorises the Bank to disclose information about the Company, this Charge, the Charged Assets and the Secured Liabilities to:

- 9.1 any party to whom the Bank has assigned or transferred or intends to assign or transfer its rights under this Charge;
- 9.2 any other person if required by law to do so;
- 9.3 any member of the Bank's Group; or
- 9.4 the Bank's auditors, advisors, applicable regulatory authorities, rating agencies and investors.

10. Preservation of Rights

This Charge, the security constituted by this Charge and the rights, powers, remedies and discretions conferred by this Charge shall not be discharged, impaired or otherwise affected by:

- 10.1 any legal limitation, disability, incapacity or other similar circumstance relating to the Company; or
- 10.2 any act or omission or other circumstances which but for this provision might operate to release the Company from its obligations in respect of the Secured Liabilities, in whole or in part.

11. Rights Under this Charge

This Charge, the security constituted by this Charge and the rights, powers, remedies and discretions conferred by this Charge:

- 11.1 shall be in addition to and independent of and shall not in any way prejudice or be prejudiced by any collateral or other security, right, remedy or power whether at law or otherwise which the Bank may now or at any time after the date of this Charge have or hold for all or any part of the Secured Liabilities or by any such collateral or other security, right, remedy or power becoming wholly or in part void or voidable or unenforceable or by the failure to perfect or enforce any such collateral or other security, right, remedy or power; and
- 11.2 may be enforced or exercised without the Bank first having taken action or obtained decree against the Company, filed any claim to rank in the winding up or liquidation of the Company or having enforced or sought to enforce any other collateral, security, right, remedy or power whether at law or otherwise.

12. Continuing Security

The security constituted by this Charge shall be a continuing security and shall remain in full force and effect until total and irrevocable satisfaction of all the Secured Liabilities.

13. Notice of Subsequent Encumbrances

If the Bank receives or is deemed to have received notice of any subsequent Encumbrance or other interest affecting any part of the Charged Assets and/or proceeds of sale or realisation of the Charged Assets the Bank may open a new account or accounts for the Company in its books and if the Bank does not do so then, unless the Bank gives express written notice to the contrary to the Company as from the time of receipt or deemed receipt of such notice by the Bank all payments made by the Company to the Bank shall notwithstanding any appropriation by the Company to the contrary be treated as having been credited to a new account of the Company and not as having been applied in reduction of the Secured Liabilities.

14. Suspense Accounts

All monies received by the Bank under this Charge may at the discretion of the Bank be credited to a suspense account and may be held in such account for so long as the Bank shall think fit without any obligation to apply all or any part of such monies in or towards payment or performance of the Secured Liabilities.

15. Discharge and Avoidance of Payments

Any settlement or discharge between the Company and the Bank shall be conditional upon no security or payment granted or made to the Bank 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 the Bank) the Bank shall be entitled to recover from the Company the value or amount of such security or payment from the Company or to enforce this Charge to the full extent of the Secured Liabilities as if such settlement or discharge had not occurred.

16. Remedies, Waivers and Consents

- 16.1 No failure or delay by the Bank in exercising any right, remedy or power under this Charge shall operate as a waiver and no single or partial exercise shall prevent further exercise of any right, remedy or power.
- 16.2 Any waiver and any consent by the Bank under this Charge must be in writing to be effective and may be given subject to such conditions as the Bank thinks fit.

17. Partial Invalidity

- 17.1 Each provision of this Charge will be valid and enforceable to the fullest extent permitted by law.
- 17.2 If any provision of this Charge shall to any extent be invalid or unenforceable the validity and enforceability of the remaining provisions of this Charge will not in any way be affected. Any invalid and unenforceable provision shall be modified to the extent necessary to make such provision valid and enforceable provided the Bank consents in writing to such modification.

18. Power of Attorney

- 18.1 The Company irrevocably appoints the Bank and also as a separate appointment the Administrator severally its attorney and attorneys with full power to delegate for the Company and on its behalf, in its name and as its act and deed or otherwise to execute and deliver any document or any alteration, addition or deletion to any document which such attorney requires or deems proper in relation to this Charge or any perfection, protection or enforcement action in connection therewith.
- 18.2 The Company hereby ratifies and confirms and agrees to ratify and confirm immediately upon request by the Bank or the Administrator the actions of an attorney appointed under Clause 18.1.

19. Costs and Expenses

- 19.1 The Company shall pay, on a full indemnity basis, all costs, charges, expenses and liabilities incurred by the Bank (including without limitation all amounts determined by the Bank to be necessary to compensate it for internal management or

administration costs, charges and expenses) or to be incurred by the Bank or any attorney, manager, agent or other person appointed by the Bank in connection with the preparation, negotiation, completion, execution, registration, perfection, modification, amendment, issue of waivers and consents under, enforcement and or attempted enforcement, preservation of rights under, exercise or purported exercise of rights under or decision as to whether to exercise rights under, assignation, release or discharge of this Charge or actions, proceedings or claims in respect of this Charge or the Charged Assets which costs, charges and expenses shall form part of the Secured Liabilities.

- 19.2 All amounts payable under Clause 19.1 shall bear interest at 6% over the Bank of England Base Rate as it may vary from time to time from the date the same are incurred, computed and compounded monthly.

20. Currency

- 20.1 The Bank may convert any monies received under this Charge from their existing currency of denomination into such other currency or denomination as the Bank may think fit.
- 20.2 Any such conversion shall be effected at the Bank's then prevailing spot selling rate of exchange for such other currency against the existing currency as conclusively determined by the Bank.

21. Rights to Assign

- 21.1 The Bank may assign all or any of its rights under this Charge.
- 21.2 The Company may not assign any of its rights or transfer any of its rights or obligations under this Charge without the prior written consent of the Bank.

22. Communications

Each notice, consent and other communication in respect of this Charge:

- 22.1 will be in writing;
- 22.2 will be sent to the address most recently designated for this purpose by the recipient;
- 22.3 given to the Company will be effective when left at, or two Business Days after it is posted to, the relevant address; and
- 22.4 given to the Bank will be effective only on actual receipt by Business Fulfilment Team – Securities or such other department as may be notified to the Company from time to time.

23. Registration

The Company consents to the registration for preservation and execution of this Charge and of any certificate referred to in Clause 1.3 in the Books of Council and Session.

24. Interpretation

In this Charge:

24.1 **"Administrator"** means an administrator of the Company appointed pursuant to Clause 5.3, which expression shall, where necessary include any person substituted as administrator of the Company;

"Bank's Group" means the Bank, any subsidiary of it, any holding company of it and any subsidiary of its holding company;

"Business Day" means any day (excluding Saturdays, Sundays and bank holidays) on which banks are generally open in the City of London for the transaction of normal banking business;

"Companies Act" means the Companies Act 2006, as amended from time to time;

"Encumbrance" means any mortgage, standard security, charge (whether fixed or floating), assignment, assignation, pledge, encumbrance, hypothecation, security interest, title retention or other preferential right having the effect of creating security;

"Financial Collateral" has 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);

"Permitted Encumbrances" means:

- (a) a fixed security in favour of the Bank;
- (b) any Encumbrance arising by operation of law and in the ordinary and usual course of trading of the Company; and
- (c) an Encumbrance consented to in writing by the Bank;

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

"subsidiary" and **"holding company"** shall have the meanings given to them in Section 1159 of the Companies Act and **"subsidiaries"** shall mean all or any of them, as appropriate;

24.2 without prejudice to any requirement to procure consent to the same the expressions "Company" and "Bank" include their successors, assignees and transferees;

24.3 without prejudice to any requirement to procure consent to the same, any reference to any document of any kind is to that document as amended, varied, supplemented, novated, restated or substituted from time to time; and

24.4 references to a "fixed security" means in relation to any property of a company, any security other than a floating charge or a charge having the nature of a floating charge, which on the winding up of such company in Scotland would be treated as an effective security over that property and (without prejudice to that generality) includes a security over that property being a heritable security within the meaning of section 9(8) of the Conveyancing and Feudal Reform (Scotland) Act 1970.

25. Governing Law and Submission to Jurisdiction

25.1 The governing law of this Charge is the law of Scotland.

25.2 The Company irrevocably:

25.2.1 submits to the jurisdiction of the Courts of Scotland; and

25.2.2 agrees that nothing in Clause 25.2.1 prevents the Bank or Administrator taking proceedings in any other jurisdiction nor shall the taking of proceedings in any jurisdiction preclude the Bank or Administrator taking proceedings in any other jurisdiction.

IN WITNESS WHEREOF these presents are executed as follows:

This is an important document. You should take independent legal advice before signing and sign only when you fully understand the consequences and if you want to be legally bound.

SIGNED for and on behalf of Aberdeen Distillers Limited

place of signing Aldershaw Farmhouse
TN33 0SD
on 8th March 2023

[Redacted Signature] Director
(Signature)

by

HANNAH EVELINE CONSTANT Director
(Print Full Name)

in the presence of:

[Redacted Signature] Witness

LYNNE FENWICK Full Name

Aldershaw Farmhouse, Kent Street Address
Sedlescombe, Battle TN33 0SD

Discharge

Clydesdale Bank PLC (trading as Virgin Money) releases to the within named Company the Charged Assets comprised in the Charge.

SIGNED for and on behalf of CLYDESDALE BANK PLC (trading as Virgin Money) by its duly authorised signatory in the presence of:

_____ Witness

_____ Full Name

Authorised
Signatory

Business Fulfilment Team - Securities, 7-8 North
Avenue, Clydebank, G81 2NT

Date: