



Registration of a Charge

Company Name: **WILLIAM DUNCAN (BUSINESS RECOVERY) LTD**

Company Number: **SC413558**



Received for filing in Electronic Format on the: **16/01/2023**

XBVAY2V7

Details of Charge

Date of creation: **11/01/2023**

Charge code: **SC41 3558 0003**

Persons entitled: **HSBC UK BANK PLC AS SECURITY TRUSTEE FOR THE SECURED PARTIES.**

Brief description: **NOT APPLICABLE.**

Contains fixed charge(s).

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: **ADDLESHAW GODDARD LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 413558

Charge code: SC41 3558 0003

The Registrar of Companies for Scotland hereby certifies that a charge dated 11th January 2023 and created by WILLIAM DUNCAN (BUSINESS RECOVERY) LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th January 2023 .

Given at Companies House, Edinburgh on 16th January 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**

This Deed is made on 11 January 2023

Between

- (1) Brewer Midco Limited (registered in England with number 13668188) for itself and for the Chargors (the "Parent");
- (2) Each person listed in Schedule 1 (The Acceding Chargors) (each an "Acceding Chargor" and together the "Acceding Chargors"); and
- (3) HSBC UK Bank plc as security trustee for the Secured Parties (the "Security Agent").

Whereas

- (A) This Deed is supplemental to:
 - 1) a debenture dated 14 December 2021 between, inter alia, the Parent, the Chargors and the Security Agent ("Debenture"); and
 - 2) a supplemental debenture dated 13 December 2022 between the Parent, the Chargors and the Security Agent (the "Supplemental Debenture").
- (B) The Acceding Chargors have also entered into an Accession Deed to the Facilities Agreement on or about the date of this Deed and by doing so appoints the Parent as its agent on the terms set out in the Accession Deed.

It is agreed

1 Definitions and Interpretation

1.1 Definitions

- (a) Save to the extent otherwise defined in this Deed, terms defined in the Debenture have the same meaning when used in this Deed.
- (b) In this Deed, **Subsidiary Shares** means all shares present and future held by an Acceding Chargor in its Subsidiaries including those listed in Schedule 2 (Subsidiary Shares) to this Deed.

1.2 Interpretation

Clauses 1.2 (Interpretation), 1.3 (Third party rights), 1.4 (Administration), 1.5 (Incorporated terms) and 1.6 (Intercreditor Deed) of the Debenture are incorporated in this Deed as if they were set out in full in this Deed, but so that references in those clauses to **this Deed** shall be construed as references to this Deed.

2 Accession of Acceding Chargors

2.1 Accession

Each Acceding Chargor agrees to be a Chargor for the purposes of each of the Debenture and the Supplemental Debenture with immediate effect and agrees to be bound by all of the terms of each of the Debenture and the Supplemental Debenture as if it had originally been a party to it.

2.2 Covenant to pay

Each Acceding Chargor covenants with the Security Agent as security trustee for the Secured Parties that it will pay and discharge the Secured Obligations when they become due for payment and discharge in accordance with the terms of the Finance Documents.

2.3 Charging provisions

All security created by a Chargor under clauses 2.4 to 2.7 inclusive is:

- (a) a continuing security for the payment and discharge of the Secured Obligations;
- (b) granted with full title guarantee;
- (c) granted in respect of all the right, title and interest (if any), present and future of each Acceding Chargor in and to the relevant Charged Property; and
- (d) in favour of the Security Agent as security trustee for the Secured Parties.

2.4 First legal mortgages

Each Acceding Chargor charges by way of first legal mortgage the properties described in Schedule 3 (Properties) to this Deed and, in each case, all Premises and Fixtures on each of the Properties.

2.5 Assignments

- (a) Each Acceding Chargor assigns:
 - (i) the agreements described in Schedule 4 (Relevant Agreements) to this Deed; and
 - (ii) its Relevant Policies.
- (b) Each Acceding Chargor shall remain liable to perform all its obligations under the Relevant Agreements and the Relevant Policies.
- (c) Notwithstanding the other terms of this clause 2.5, prior to the occurrence of a Default which is continuing, each Acceding Chargor may, subject to the other terms of the Finance Documents, continue to exercise all and any of its rights under and in connection with the Relevant Agreements provided that no Acceding Chargor shall (or shall agree to or purport to) set-off any claims it may have under a Relevant Agreement without the prior written consent of the Lenders.

2.6 First fixed charges

Each Acceding Chargor charges by way of first fixed charge:

- (a) all interests and estate in any freehold, leasehold or commonhold property now or subsequently owned by it (other than any freehold, leasehold or commonhold property effectively charged by way of legal mortgage under clause 2.4, and in each case, the Premises and Fixtures on each such property;
- (b) the proceeds of sale of its Secured Property and all licences to enter on or use any Secured Property;

- (c) the benefit of all other agreements, instruments and rights relating to its Secured Property;
- (d) all plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, equipment and tools and any removals or replacement of them, (together **Chattels**) present and future and the benefit of all contracts, licences, warranties, maintenance contracts relating to them and any renewals and replacements of them;
- (e) the Subsidiary Shares together with all Related Rights;
- (f) the Investments together with all Related Rights;
- (g) all book and other debts due to each Acceding Chargor and their proceeds (both collected and uncollected) (together **Debts**) and all rights, guarantees, security or other collateral in respect of the Debts or any of them) and the benefit of any judgment or order to pay a sum of money and all rights to enforce the Debts (or any of them);
- (h) all monies from time to time standing to the credit of each Blocked Account;
- (i) all monies from time to time standing to the credit of each account held by each Acceding Chargor with any bank, building society, financial institution or other person other than any Blocked Account (each an **Account**);
- (j) all its Intellectual Property;
- (k) all its goodwill and uncalled capital;
- (l) the benefit of all Authorisations held or utilised by it in connection with its business or the use of any of its assets and the right to recover and receive compensation payable in respect of any of them;
- (m) to the extent that any assignment in clause 2.5 is ineffective as an assignment, the assets referred to in that clause.

2.7 Floating charge

Each Acceding Chargor charges by way of first floating charge all its assets and undertaking wherever located both present and future other than any assets effectively charged by way of legal mortgage or fixed charge or assigned under clauses 2.4, 2.5 or 2.6 but including all of its assets situated in Scotland whether or not effectively mortgaged, charged or assigned under clauses 2.4, 2.5 or 2.6.

2.8 Qualifying floating charge

This Deed contains a qualifying floating charge and paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by or under this Deed.

3 Scottish Charged Property

Clauses 3.7 and 3.8 of the Debenture will not apply to any Charged Property situated in Scotland or governed by Scots law if, and to the extent that, a Receiver would not be capable of exercising his powers in Scotland pursuant to Section 72 of the Insolvency Act 1986 by reason of such conversion by notice or automatic conversion, respectively.

4 Consent of existing charging companies

The Chargors agree to the terms of this Deed and agree that its execution will in no way prejudice or affect any Security granted by any of them by or under the Debenture and the Supplemental Debenture.

5 Security power of attorney

Following an Event of Default which is continuing each Acceding Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which that Acceding Chargor is obliged to take under this Deed, the Debenture or the Supplemental Debenture but has not taken within 5 Business Days of receiving a written request to do so from the Security Agent. Each Acceding Chargor ratifies and confirms whatever any attorney does or prompts to do pursuant to its appointment under this clause 4.

6 Notices

Each Acceding Chargor confirms that its address details for notices are as follows:

ISOSCELES FINANCE LIMITED

Address: One, High Street, Egham, England, TW20 9HJ

Email: rmcneilly@dains.com

Attention: Richard McNeilly

WILLIAM DUNCAN + CO LTD

Address: Eilersley House, 30 Miller Road, Ayr, KA7 2AY

Email: rmcneilly@dains.com

Attention: Richard McNeilly

WILLIAM DUNCAN (BUSINESS RECOVERY) LTD

Address: 2nd Floor 18 Bothwell Street, Glasgow, Scotland, G2 6NU

Email: rmcneilly@dains.com

Attention: Richard McNeilly

XTRA ACCOUNTING LTD

Address: Eilersley House, 30 Miller Road, Ayr, Scotland, KA7 2AY

Email: rmcneilly@dains.com

Attention: Richard McNeilly

WILLIAM DUNCAN + CO (AUDIT) LTD

Address: Eilersley House, 30 Miller Road, Ayr, Scotland, KA7 2AY

Email: rmcneilly@dains.com

Attention: Richard McNeilly

WILLIAM DUNCAN + CO (GROUP) LTD

Address: 30 Miller Road, Ayr, Scotland, KA7 2AY

Email: rmcneilly@dains.com

Attention: Richard McNeilly

MCBREWER BIDCO LIMITED

Address: 30 Miller Road, Ayr, Scotland, KA7 2AY

Email: rmcneilly@dains.com

Attention: Richard McNeilly

7 Counterparts

This Deed may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

8 Governing law and jurisdiction

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

This Deed has been signed on behalf of the Security Agent and the Agent and executed as a deed by each Acceding Chargor and is delivered on the date given at the beginning of this Deed. It is intended by the parties to this Deed that this Deed will take effect as a deed notwithstanding that the Security Agent and the Agent have signed it under hand.

Schedule 1**The Chargors**

Name	Jurisdiction of Incorporation	Registered number
Isosceles Finance Limited	England and Wales	03610160
William Duncan + Co Ltd	Scotland	SC465227
William Duncan (Business Recovery) Ltd	Scotland	SC413558
Xtra Accounting Ltd	Scotland	SC440378
William Duncan + Co (Audit) Ltd	Scotland	SC739965
William Duncan + Co (Group) Ltd	Scotland	SC706241
McBrewer Bidco Limited	Scotland	SC744459

Schedule 2

Subsidiary Shares

Chargor	Name and registered number of Subsidiary	Number and class of shares
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None as at the date of this Deed

Schedule 3

Properties

Registered Land

Chargor	Country and district (or address or description and London borough)	Title number
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None as at the date of this Deed

Unregistered Land

None as at the date of this Deed

Schedule 4 (Relevant Agreements)

Chargor



Details of Agreement

McBrewer Bidco Limited

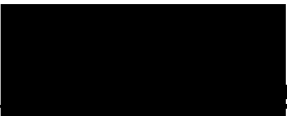

Agreement for the sale and purchase of the entire issued share capital of William Duncan + Co (Group) Ltd dated 30 September 2022

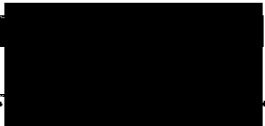

SIGNATURES TO THE SECURITY DEED OF ACCESSION

THE PARENT

Executed as a deed by)	
BREWER MIDCO LIMITED	)	.....
acting by:	)	Director
Richard McNeilly)	
.....)	
John Southwell)	
and .....	)	.....
two directors	)	Director

ACCEDING CHARGORS

Executed as a deed by)	
ISOSCELES FINANCE LIMITED	)	.....
acting by:	)	Director
Richard McNeilly)	
.....)	
John Southwell)	
and .....	)	.....
two directors	)	Director

Executed as a deed by)	
WILLIAM DUNCAN + CO LTD	)	.....
acting by:	)	Director
Richard McNeilly)	
.....)	
Robert Fergusson)	
and .....	)	.....
two directors	)	Director

Executed as a deed by)
**WILLIAM DUNCAN (BUSINESS)
RECOVERY) LTD)
acting by:)
Richard McNeilly)
.....)
Robert Fergusson)
and)
two directors)**

.....
Director
.....
Director

Executed as a deed by)
**XTRA ACCOUNTING LTD)
acting by:)
Robert Fergusson)
.....)
Graeme Bryson)
and)
two directors)**

.....
Director
.....
Director

Executed as a deed by)
**WILLIAM DUNCAN + CO (AUDIT) LTD)
acting by:)
Richard McNeilly)
.....)
Robert Fergusson)
and)
two directors)**

.....
Director
.....
Director

Executed as a deed by)
**MCBREWER BIDCO LIMITED)
acting by:)
Richard McNeilly)
.....)
John Southwell)
and)
two directors)**

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Director
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Director

Executed as a deed by)
**WILLIAM DUNCAN + CO (GROUP) LTD)
acting by:)
Richard McNeilly)
.....)
John Southwell)
and)
two directors)**

.....
Director
.....
Director

THE SECURITY AGENT

Signed by Jamie Leach
as duly authorised attorney
for and on behalf of
HSBC UK Bank plc

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)
)


Authorised attorney