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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

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

Please do not write in this margin

Pursuant to section 410 and 466 of the Companies Act 1985

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

** insert full name of company*

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

For official use

Company number



SC468066

Name of company

* Drygate Brewing Company Ltd

Date of creation of the charge (note 1)

29 August 2014

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

Tennent Caledonian Breweries UK Limited

Short particulars of all the property charged

The whole of the property which is or may be from time to time while TCB's Floating Charge is in force comprised in the property and undertaking of the Company (including uncalled capital).

Presenter's name address and reference (if any):

Ref: SELJMO.TEN66.637
Brodies LLP
110 Queen Street
Glasgow
G1 3BX

For official use (02/06)

Charges Section

Post room

FRIDAY



SCT

13/10/2017

#148

COMPANIES HOUSE

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

See Paper Apart 1.

*Please do not
write in
this margin*

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

Date(s) of execution of the instrument of alteration

Ranking agreement executed by TCB on 30 August 2017, the Company on 31 August 2017, by the Bank on 7 September 2017, by HEF and HAF on 11 September 2017 and by HIF on 27 September 2017 (the "Ranking Agreement").

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

The Company shall not grant any further fixed or floating charges over all or any of its Assets including its heritable, real or leasehold property without the prior written consent of HIF, HEF, HAF and the Bank.

Short particulars of any property released from the floating charge

N/A

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

N/A

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

*Please do not
write in
this margin*

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

HIF, HEF, HAF, the Bank, TCB and the Company agree that the Securities shall rank as follows:

(a) in respect of the Equipment Finance Assets and the Asset Finance Assets:

(i) first, the HEF/HAF Floating Charge to the extent of HEF's Debt and HAF's Debt;

(ii) second, the Bank's Floating Charge to the extent of the Bank's Debt;

(iii) third, the HIF Floating Charge to the extent of HIF's Debt; then

(iii) fourth, TCB's Floating Charge to the extent of TCB's Debt;

(b) in respect of the Debts (to the extent that the Debts form part of the Assets) and the proceeds of sale of the Debts:

(i) first, the HIF Floating Charge to the extent of HIF's Debt;

(ii) second, the Bank's Floating Charge to the extent of the Bank's Debt;

(iii) third, the HEF/HAF Floating Charge to the extent of HEF's Debt and HAF's Debt; then

(iv) fourth, TCB's Floating Charge to the extent of TCB's Debt;

(c) in respect of the remainder of the Assets:

(i) first, the Bank's Floating Charge to the extent of the Bank's Debt;

(ii) second, the HEF/HAF Floating Charge to the extent of HEF's Debt and HAF's Debt;

(iii) third, the HIF Floating Charge to the extent of HIF's Debt; then

(iv) fourth, TCB's Floating Charge to the extent of TCB's Debt.

See Paper Apart 2 for definitions.

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

Signed Brodies LLP Date 12/10/17
On behalf of ~~the company~~ chargee

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

Notes

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

PAPER APART 1

(1) Drygate Brewing Company Ltd (registered in Scotland number SC468066) and having its registered office at 85 Drygate, Glasgow, G4 0UT (the "**Company**"); (2) HSBC Equipment Finance (UK) Limited (registered in England number 1503727) and having its registered office at 8 Canada Square, London E14 5HQ ("**HEF**"); (3) HSBC Asset Finance (UK) Limited (registered in England number 229341) and having its registered office at 8 Canada Square, London E14 5HQ ("**HAF**"); (4) HSBC Bank plc (registered in England number 14259) and having its registered office at 8 Canada Square, London E14 5HQ (the "**Bank**"); (5) HSBC Invoice Finance (UK) Limited (registered in England number 00759657) and having its registered office at 21 Farncombe Rd., Worthing, Sussex, BN11 2BW ("**HIF**"); and (6) Tennent Caledonian Breweries UK Limited (registered in Scotland number SC362352) and having its registered office at Wellpark Brewery, 161 Duke Street, Glasgow G31 1JD ("**TCB**").

PAPER APART 2

Definitions:

"Assets" means the whole of the property, (including uncalled capital) which is or may be from time to time comprised in the property and undertaking of the Company;

"Asset Finance Agreement" means any agreement (including any hire-purchase agreement) entered into between HAF and the Company;

"Asset Finance Assets" means the plant, equipment, vehicles or other assets acquired or hired by or leased to the Company pursuant to any Asset Finance Agreement but excluding any HAF Excluded Assets, together with:

- (i) the proceeds of any Disposal of any such plant, equipment, vehicles or other assets; and
- (ii) the proceeds of any insurance claim under any insurance maintained by the Company in respect of any such plant, equipment, vehicle or other assets;

"Bank's Debt" means all monies and liabilities which shall from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to the Bank by the Company, whether actually or contingently, solely or jointly and whether as principal, guarantor, cautioner or surety including any monies and liabilities of the Company to a third party which have been assigned or novated to or otherwise vested in the Bank, and including any liability for any further advances or credit made or to be made (at the time of the Ranking Agreement or in the future) by the Bank and any interest, discount, commission and other lawful charges or expenses which the Bank may in the course of its business charge or incur in respect of any of those matters or for keeping the Company's account, and so that interest shall be computed and compounded according to the Bank's usual rates and practice as well after as before any demand made or decree obtained;

"Bank's Floating Charge" means the floating charge granted by the Company in favour of the Bank over the Assets dated 29 August 2014 in security for the Bank's Debt;

"Debt" is as defined in the Debt Purchase Agreement;

"Debt Purchase Agreement" means the agreement for the purchase of debts entered into between (1) the Company and (2) HIF pursuant to which HIF has agreed to make certain receivables purchase facilities available to the Company;

"Disposal" means a sale, lease, licence, transfer, loan or other disposal by a person of any asset, undertaking or business (whether by a voluntary or involuntary single transaction or series of transactions);

"Equipment Finance Agreement" means any agreement (including any hire-purchase agreement) entered into between HEF and the Company;

"Equipment Finance Assets" means the plant, equipment, vehicles or other assets acquired or hired by or leased to the Company pursuant to any Equipment Finance Agreement but excluding any HEF Excluded Assets, together with:

- (i) the proceeds of any Disposal of any such plant, equipment, vehicles or other assets; and
- (ii) the proceeds of any insurance claim under any insurance maintained by the Company in respect of any such plant, equipment, vehicle or other assets;

"HAF Excluded Assets" means plant, equipment, vehicles or other assets where legal title to such plant, equipment, vehicles or other assets has passed to the Company pursuant to the relevant Asset Finance Agreement;

"HAF's Debt" means all monies and liabilities which now are or shall at any time hereafter be due, owing or incurred in whatsoever manner to HAF by the Company, whether actually or contingently solely or jointly and whether as principal or surety including (as well after as before any demand made or decree or judgement obtained) interest, discount, commission and other lawful charges and expenses computed and compounded from time to time in accordance with the terms agreed between the Company and HAF relating thereto (if any) and in the absence of any such agreed terms computed and compounded from time to time according to the then current practice of HAF;

"HEF Excluded Assets" means plant, equipment, vehicles or other assets where legal title to such plant, equipment, vehicles or other assets has passed to the Client pursuant to the relevant Equipment Finance Agreement;

"HEF's Debt" means all monies and liabilities which now are or shall at any time hereafter be due, owing or incurred in whatsoever manner to HEF by the Client, whether actually or contingently solely or jointly and whether as principal or surety including (as well after as before any demand made or decree or judgement obtained) interest, discount, commission and other lawful charges and expenses computed and compounded from time to time in accordance with the terms agreed between the Client and HEF relating thereto (if any) and in the absence of any such agreed terms computed and compounded from time to time according to the then current practice of HEF;

"HEF/HAF Floating Charge" means the floating charge granted by the Company in favour of HEF and HAF over the Assets dated 29 August 2014 in security for HEF's Debt and HAF's Debt;

"HIF's Debt" means all monies and liabilities which now are or shall at any time hereafter be due, owing or incurred in whatsoever manner to HIF by the Company, whether actually or contingently solely or jointly and whether as principal or surety including (as well after as before any demand made or decree or judgement obtained) interest, discount, commission and other lawful charges and expenses computed and compounded from time to time in accordance with the terms agreed between the Company and HIF relating thereto (if any) and in the absence of any such agreed terms computed and compounded from time to time according to the then current practice of HIF;

"HIF Floating Charge" means the floating charge granted by the Company in favour of HIF over the Assets dated on or around the date of the Ranking Agreement in security for HIF's Debt;

"Securities" means the HIF Floating Charge, the HEF/HAF Floating Charge, the Bank's Floating Charge and TCB's Floating Charge;

"TCB's Debt" means all monies and liabilities which now are or shall at any time hereafter be due, owing or incurred in whatsoever manner to TCB by the Company, whether actually or contingently solely or jointly and whether as principal or surety; and

"TCB's Floating Charge" means the floating charge granted by the Company in favour of TCB over the Assets dated 29 August 2014 in security for TCB's Debt.



FILE COPY

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

COMPANY NO. 468066
CHARGE CODE SC46 8066 0001

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 27 SEPTEMBER 2017 WERE
DELIVERED PURSUANT TO SECTION 466 OF THE COMPANIES
ACT 1985
ON 13 OCTOBER 2017

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 29
AUGUST 2014

BY DRYGATE BREWING COMPANY LTD

IN FAVOUR OF
TENNENT CALEDONIAN BREWERIES UK LIMITED

GIVEN AT COMPANIES HOUSE, EDINBURGH 19 OCTOBER 2017



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

We hereby certify that, save for material redacted pursuant to s.859G of the Companies Act 2006, this is a true copy of the original

Signed: Aileen Bl

Date: 10/10/17

For and on behalf of Shepherd and Wedderburn LLP

Ranking Agreement

among

Drygate Brewing Company Ltd

HSBC Equipment Finance (UK) Limited

HSBC Asset Finance (UK) Limited

HSBC Bank plc

HSBC Invoice Finance (UK) Limited

and

Tennent Caledonian Breweries UK Limited

RANKING AGREEMENT

among

- (1) Drygate Brewing Company Ltd (registered in Scotland number SC468066) and having its registered office at 85 Drygate, Glasgow, G4 0UT (the "Client");
- (2) HSBC Equipment Finance (UK) Limited (registered in England number 1503727) and having its registered office at 8 Canada Square, London E14 5HQ ("HEF");
- (3) HSBC Asset Finance (UK) Limited (registered in England number 229341) and having its registered office at 8 Canada Square, London E14 5HQ ("HAF");
- (4) HSBC Bank plc (registered in England number 14259) and having its registered office at 8 Canada Square, London E14 5HQ (the "Bank");
- (5) HSBC Invoice Finance (UK) Limited (registered in England number 00759657) and having its registered office at 21 Farncombe Rd., Worthing, Sussex, BN11 2BW ("HIF"); and
- (6) Tennent Caledonian Breweries UK Limited (registered in Scotland number SC362352) and having its registered office at Wellpark Brewery, 161 Duke Street, Glasgow G31 1JD ("TCB").

Meaning of certain words

1. In this Agreement:

- (a) "Assets" means the whole of the property, (including uncalled capital) which is or may be from time to time comprised in the property and undertaking of the Client;
- (b) "Asset Finance Agreement" means any agreement (including any hire-purchase agreement) entered into between HAF and the Client;
- (c) "Asset Finance Assets" means the plant, equipment, vehicles or other assets acquired or hired by or leased to the Client pursuant to any Asset Finance Agreement but excluding any HAF Excluded Assets, together with:
 - (i) the proceeds of any Disposal of any such plant, equipment, vehicles or other assets; and
 - (ii) the proceeds of any insurance claim under any insurance maintained by the Client in respect of any such plant, equipment, vehicle or other assets;
- (d) "Bank's Debt" means all monies and liabilities which shall from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to the Bank by the Client, whether actually or contingently, solely or jointly and whether as principal, guarantor, cautioner or surety including any monies and liabilities of the Client to a third party which have been assigned or novated to or otherwise vested in the Bank, and including any liability for any further advances or credit made or to be made (at the time of this Agreement or in the future) by the Bank and any interest, discount, commission and other lawful charges or expenses which the Bank may in the course of its business charge or incur in respect of any of those matters or for keeping the Client's account, and so that interest shall be computed and compounded according to the Bank's usual rates and practice as well after as before any demand made or decree obtained;
- (e) "Bank's Floating Charge" means the floating charge granted by the Client in favour of the Bank over the Assets dated 29 August 2014 in security for the Bank's Debt;
- (f) "Business Day" means a day on which banks are generally open for business in London;

- (g) "Debt" is as defined in the Debt Purchase Agreement;
- (h) "Debt Purchase Agreement" means the agreement for the purchase of debts entered into between (1) the Client and (2) HIF pursuant to which HIF has agreed to make certain receivables purchase facilities available to the Client;
- (i) "Disposal" means a sale, lease, licence, transfer, loan or other disposal by a person of any asset, undertaking or business (whether by a voluntary or involuntary single transaction or series of transactions);
- (j) "Equipment Finance Agreement" means any agreement (including any hire-purchase agreement) entered into between HEF and the Client;
- (k) "Equipment Finance Assets" means the plant, equipment, vehicles or other assets acquired or hired by or leased to the Client pursuant to any Equipment Finance Agreement but excluding any HEF Excluded Assets, together with:
 - (i) the proceeds of any Disposal of any such plant, equipment, vehicles or other assets; and
 - (ii) the proceeds of any insurance claim under any insurance maintained by the Client in respect of any such plant, equipment, vehicle or other assets;
- (l) "HAF Excluded Assets" means plant, equipment, vehicles or other assets where legal title to such plant, equipment, vehicles or other assets has passed to the Client pursuant to the relevant Asset Finance Agreement;
- (m) "HAF's Debt" means all monies and liabilities which now are or shall at any time hereafter be due, owing or incurred in whatsoever manner to HAF by the Client, whether actually or contingently solely or jointly and whether as principal or surety including (as well after as before any demand made or decree or judgement obtained) interest, discount, commission and other lawful charges and expenses computed and compounded from time to time in accordance with the terms agreed between the Client and HAF relating thereto (if any) and in the absence of any such agreed terms computed and compounded from time to time according to the then current practice of HAF;
- (n) "HEF Excluded Assets" means plant, equipment, vehicles or other assets where legal title to such plant, equipment, vehicles or other assets has passed to the Client pursuant to the relevant Equipment Finance Agreement;
- (o) "HEF's Debt" means all monies and liabilities which now are or shall at any time hereafter be due, owing or incurred in whatsoever manner to HEF by the Client, whether actually or contingently solely or jointly and whether as principal or surety including (as well after as before any demand made or decree or judgement obtained) interest, discount, commission and other lawful charges and expenses computed and compounded from time to time in accordance with the terms agreed between the Client and HEF relating thereto (if any) and in the absence of any such agreed terms computed and compounded from time to time according to the then current practice of HEF;
- (p) "HEF/HAF Floating Charge" means the floating charge granted by the Client in favour of HEF and HAF over the Assets dated 29 August 2014 in security for HEF's Debt and HAF's Debt;
- (q) "HIF's Debt" means all monies and liabilities which now are or shall at any time hereafter be due, owing or incurred in whatsoever manner to HIF by the Client, whether actually or contingently solely or jointly and whether as principal or surety including (as well after as before any demand made or decree or judgement obtained) interest, discount, commission and other lawful charges and expenses computed and compounded from time to time in accordance with the terms agreed between the Client and HIF relating thereto (if any) and in the absence of any such agreed terms computed and compounded from time to time according to the then current practice of HIF;

- (r) "HIF Floating Charge" means the floating charge granted by the Client in favour of HIF over the Assets dated on or around the date of this Agreement in security for HIF's Debt;
- (s) "Party" means a party to this Agreement;
- (t) "Securities" means the HIF Floating Charge, the HEF/HAF Floating Charge, the Bank's Floating Charge and TCB's Floating Charge;
- (u) "TCB's Debt" means all monies and liabilities which now are or shall at any time hereafter be due, owing or incurred in whatsoever manner to TCB by the Client, whether actually or contingently solely or jointly and whether as principal or surety; and
- (v) "TCB's Floating Charge" means the floating charge granted by the Client in favour of TCB over the Assets dated 29 August 2014 in security for TCB's Debt.

Ranking

2. HIF, HEF, HAF, the Bank, TCB and the Client agree that the Securities shall rank as follows:

- (a) in respect of the Equipment Finance Assets and the Asset Finance Assets:
 - (i) first, the HEF/HAF Floating Charge to the extent of HEF's Debt and HAF's Debt;
 - (ii) second, the Bank's Floating Charge to the extent of the Bank's Debt;
 - (iii) third, the HIF Floating Charge to the extent of HIF's Debt; then
 - (iii) fourth, TCB's Floating Charge to the extent of TCB's Debt;
- (b) in respect of the Debts (to the extent that the Debts form part of the Assets) and the proceeds of sale of the Debts:
 - (i) first, the HIF Floating Charge to the extent of HIF's Debt;
 - (ii) second, the Bank's Floating Charge to the extent of the Bank's Debt;
 - (iii) third, the HEF/HAF Floating Charge to the extent of HEF's Debt and HAF's Debt; then
 - (iv) fourth, TCB's Floating Charge to the extent of TCB's Debt;
- (c) in respect of the remainder of the Assets:
 - (i) first, the Bank's Floating Charge to the extent of the Bank's Debt;
 - (ii) second, the HEF/HAF Floating Charge to the extent of HEF's Debt and HAF's Debt;
 - (iii) third, the HIF Floating Charge to the extent of HIF's Debt; then
 - (iv) fourth, TCB's Floating Charge to the extent of TCB's Debt.

3. The ranking and priority set out in Clause 2 above shall take effect notwithstanding any of the following:

- (a) the nature of the securities created by the HIF Floating Charge, the HEF/HAF Floating Charge, the Bank's Floating Charge and TCB's Floating Charge and the dates of execution and registration of them;
- (b) any provision contained in the Securities;

- (c) the date or dates on which monies have been or may be advanced or become due, owing or payable to:
 - (i) HEF, in respect of HEF's Debt;
 - (ii) HAF, in respect of HAF's Debt;
 - (iii) the Bank, in respect of the Bank's Debt;
 - (iv) HIF, in respect of HIF's Debt; or
 - (v) TCB, in respect of TCB's Debt;
 - (d) any fluctuation from time to time in the amounts secured by the HIF Floating Charge, the HEF/HAF Floating Charge, the Bank's Floating Charge or TCB's Floating Charge including any reduction of those amounts to nil;
 - (e) the existence of any credit balance on any current or other account of the Client with the Bank;
 - (f) the appointment of a liquidator, administrative receiver, receiver, administrator or other similar officer in respect of the Client or over all or any part of the Assets;
 - (g) the granting of time or any other indulgence to the Client or any other person or the release, compounding or otherwise dealing with the Client or any other person;
 - (h) the taking, variation, compromise, renewal or release of, or refusal or neglect to perfect or enforce any rights or remedies against the Client or any other person by any of HIF, HEF, HAF, the Bank or TCB; or
 - (i) the provisions of Sections 464 and 466 of the Companies Act 1985 or any other rule of law which might operate to the contrary.
4. Any claim by a preferential creditor or creditors shall be met firstly out of the Assets (other than Asset Finance Assets or Equipment Finance Assets or the Debts (to the extent that the Debts form part of the Assets)) and only if such Assets are insufficient to cover such preferential claims shall the same be met out of the Asset Finance Assets or Equipment Finance Assets or the Debts.
5. For the avoidance of doubt, this Agreement supersedes any previous agreement, whether written or oral, express or implied, between the parties to it (or any of them) in relation to the subject matter of this Agreement.

Insurance proceeds

6. In the event of any monies being received under any insurance covering any of the Assets charged under the Securities, such monies shall (subject to the rights of prior charge holders, if any) be applied in replacing, restoring or reinstating the Assets destroyed, damaged or lost unless HIF, HEF, HAF or the Bank otherwise direct in writing.

Operation of accounts

7. HIF confirms for the benefit of the Bank that should the Client or any representative make payment of any Debt into any account maintained by the Bank on behalf of the Client then in the absence of written notification from the Client or HIF confirming HIF's right, title and interest in such Debt:
- (a) the Bank may collect for the account of the Client the monies representing the proceeds of such Debt; and
 - (b) the Bank may permit such monies to be withdrawn, transferred or dealt with in any other way the Client may direct.

8. HIF agrees not to bring a claim against the Bank for payment of the proceeds of any Debts which are credited to an account of the Client with the Bank unless:

- (a) prior to the Bank's receipt of such monies the Bank has received notice in writing from HIF that a specified sum of money belongs to HIF; or
- (b) the Bank has procured payment to the Client of a sum which to the actual knowledge of the Bank should have been paid to HIF,

in which case a sum equal to all monies received by the Bank in respect of such Debts shall promptly be paid to HIF, and pending such payment the Bank agrees to hold the proceeds of any such Debts on trust for HIF separate from its own monies.

Security continuing

9. The Securities shall rank as provided in this Agreement as continuing securities for repayment, payment or performance (as the case may be) of HIF's Debt, HEF's Debt, HAF's Debt, the Bank's Debt and TCB's Debt (as appropriate).

Agreement

10. If a receiver or liquidator or administrator of the Client regards this Agreement as failing to bind him or her in the distribution of the proceeds of sale of any assets of the Client (and in as far as the refusal of the receiver or liquidator or administrator to be bound by this Agreement causes prejudice to HIF, HEF, HAF, the Bank or TCB), HIF, HEF, HAF, the Bank and TCB will compensate each other to the extent to which it has benefited as a result of this refusal.

Negative pledge

11. The Client shall not grant any further fixed or floating charges over all or any of its Assets including its heritable, real or leasehold property without the prior written consent of HIF, HEF, HAF and the Bank.

Enforcement

12. If any of HIF, HEF, HAF or the Bank wishes to appoint a receiver of the Assets or an administrator in respect of the Client, HIF, HEF, HAF and the Bank shall consult together with a view to agreeing upon a suitable person to be appointed as receiver or administrator, provided always that this agreement to consult will not prejudice the right of HIF, HEF, HAF or the Bank to appoint a receiver or administrator under the HIF Floating Charge, HEF/HAF Floating Charge, or the Bank's Floating Charge without prior consultation in case of need.
13. TCB shall not without the prior written consent of HIF, HEF, HAF and the Bank be entitled to appoint an administrator of the Client or a receiver of the Assets.

Qualifying floating charge holder rights

14. The Bank agrees that in respect of the right of HIF, HEF or HAF to appoint an administrator that the Bank irrevocably waives its rights (if any) as holder of a prior floating charge to receive notice from HIF, HEF or HAF of the proposed appointment of an administrator which may be required pursuant to the Insolvency Act 1986. The Bank as the holder of any prior qualifying floating charge (if any) hereby consents to the appointment by HIF, HEF or HAF of an administrator notwithstanding that no notice of intention to appoint an administrator within the meaning of paragraph 15(1)(b) of Schedule B1 to the Insolvency Act 1986 shall have been given to it.

(ii) fax: 08456 066 067

in each case, marked for the attention of The Securities Team;

(c) in the case of HAF:

(i) HSBC Asset Finance (UK) Limited
Securities Department
1st Floor Wing
12 Calthorpe Road
Edgbaston
Birmingham
B15 1HS

(ii) fax: 08456 066 067

in each case, marked for the attention of The Securities Team;

(d) in the case of the Bank:

(i) HSBC Bank plc
Securities Processing Centre
PO Box 6304
Coventry
CV3 9JY

(ii) fax: 0114 2520399

in each case, marked for the attention of The Securities Team,

(e) in the case of HIF:

(i) HSBC Invoice Finance (UK) Limited
Securities Department
21 Farncombe Road
Worthing
West Sussex
BN11 2BW

(ii) fax: 01903 825325

in each case, marked for the attention of The Securities Team;

(f) in the case of TCB:

(i) Wellpark Brewery
161 Duke Street
Glasgow
G3 1JD

(ii) fax: 0141 559 2366

in each case, marked for the attention of the Legal Department,

or any substitute address, fax number or department or officer as the Party may notify to the other Parties by not less than five Business Days' notice.

Authority to release information

15. During the continuance of each of the Securities, HIF, HEF, HAF, the Bank and TCB may disclose to each other information concerning the Client and its affairs in such manner and to such extent as HIF, HEF, HAF, the Bank and TCB may wish and the Client consents to such disclosure.

Consent

16. HIF, HEF, HAF, the Bank and TCB consent to the Client entering into:
- (i) any Equipment Finance Agreement;
 - (ii) any Asset Finance Agreement; and
 - (iii) any Debt Purchase Agreement and to the sale, factoring and discounting of (or other dealing by the Client with) Debts in terms of that Debt Purchase Agreement.
17. HIF, HEF, HAF, the Bank and TCB consent to the grant by the Client of the Securities.

Variations

18. The HIF Floating Charge, HEF/HAF Floating Charge, the Bank's Floating Charge and TCB's Floating Charge are 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.

Transfer of rights

19. HIF shall not assign or transfer the benefit of the HIF Floating Charge, HEF and HAF shall not assign or transfer the benefit of the HEF/HAF Floating Charge, the Bank shall not assign or transfer the benefit of the Bank's Floating Charge and TCB shall not assign or transfer the benefit of TCB's Floating Charge unless the assignee or transferee first agrees in writing with (or undertakes to) HIF, HEF, HAF, the Bank or TCB, as the case may be, to be bound by the provisions of this Agreement.

Notices

20. Any communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made by fax or letter.
21. The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication to be made under or in connection with this Agreement is:
- (a) in the case of the Client:
 - (i) its registered office or any place of business or activity of the Client last known to HIF, HEF, HAF, the Bank or TCB (as applicable);
 - (ii) the fax number of the Client last known to HIF, HEF, HAF, the Bank or TCB (as applicable);
 - (b) in the case of HEF:
 - (i) HSBC Equipment Finance (UK) Limited
Securities Department
1st Floor Wing
12 Calthorpe Road
Edgbaston
Birmingham
B15 1HS

22. Any communication made by HIF, HEF, HAF, the Bank or TCB to the Client under or in connection with this Agreement will only be effective:
- (a) if by way of fax, when received in legible form; or
 - (b) if by way of letter, when it has been left at the relevant address or two Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address.
23. Any communication made to HIF, HEF, HAF, the Bank or TCB will only be effective when actually received by HIF, HEF, HAF, the Bank or TCB (as applicable) and then only if it is expressly marked for the attention of the department or officer specified in Clause 21 above (or any substitute department or officer as HIF, HEF, HAF, the Bank or TCB shall specify for this purpose).

Governing law and jurisdiction

24. This Agreement will be governed by and construed in accordance with Scots law and all claims and disputes (including non-contractual claims and disputes) arising out of or in connection with this Agreement, its subject matter, negotiation or formation will be determined in accordance with Scots law.
25. HIF, HEF, HAF, the Bank, TCB and the Client submit to the non-exclusive jurisdiction of the Scottish courts in relation to all claims, disputes, differences or other matters (including non-contractual claims, disputes, differences or other matters) arising out of or in connection with this Agreement.

Interpretation

26. In this Agreement:
- (a) the expressions HIF, HEF, HAF, the Bank, TCB and the Client include their permitted successors, assignees and transferees;
 - (b) 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
 - (c) the headings are used for guidance only.

Counterparts

27. This Agreement may be executed in any number of counterparts and by each of the parties on separate counterparts.
28. Where executed in counterparts:
- (a) this Agreement will not take effect until each of the counterparts has been delivered;
 - (b) each counterpart will be held as undelivered until the Parties agree a date on which the counterparts are to be treated as delivered; and
 - (c) the date of delivery may be inserted in the testing clause in the blank provided for the effective date.

Consent to Registration

29. HIF, HEF, HAF, the Bank, TCB and the Client consent to the registration of this Agreement for preservation.

IN WITNESS WHEREOF this Agreement consisting of this and the ^{eight} ~~seven~~ preceding pages is executed in counterpart by the Parties as undernoted, with an effective date of 27th September 2017:

SUBSCRIBED for and on behalf of

DRYGATE BREWING COMPANY LTD

at DRYGATE BREWING COMPANY

on 31/08/17

by

MATT CORDEEN
(Print Name)

Director

(Signature)

Director

(Signature)

Witness

SHONA SHANNON
(Print Name)

(Address)

SUBSCRIBED for and on behalf of

HSBC EQUIPMENT FINANCE (UK) LIMITED

at 12 CALTHORPE RD

on 11/9/17

by

SIMON MITCHELL
(Print Name)

Attorney

(Signature)

Attorney

before this witness:

(Signature)

Witness

SHARMINA CHAMPANERJ
(Print Name)

SUBSCRIBED for and on behalf of
HSBC ASSET FINANCE (UK) LIMITED

at 12 CALTHORPE RD

on 11/9/17

by

SIMON MITCHELL
(Print Name) Attorney

[Redacted Signature] Attorney
(Signature)

before this witness:

[Redacted Signature] Witness
(Signature)

SHARMILA CHAMPANEI
(Print Name)

[Redacted Signature]

SUBSCRIBED for and on behalf of

HSBC BANK PLC

at Sheffield

on 7/9/17

by

LISA JANE WILLIAMS
(Print Name) Attorney

[Redacted Signature] Attorney
(Signature)

before this witness:

[Redacted Signature] Witness
(Signature)

Dermot Gerard Walsh
(Print Name)

(Address)

[Redacted Address]

SUBSCRIBED for and on behalf of

HSBC INVOICE FINANCE (UK) LIMITED

at Wentworth, Wood Success

on 27th September 2017

by

Steven James Fennell

..... Attorney
(Print Name)

before this witness:

....
(Signature)

Witness

Trudie Alison Ridgley

.....
(Print Name)

SUBSCRIBED for and on behalf of

TENNENT CALEDONIAN BREWERIES UK
LIMITED

at WELL PARK BREWERY

on 30 AUGUST 2017

by

EWAN ROBERTSON

.....
Director/Attorney/Authorised Signatory
(Print Name)

before this witness:

.....
(Signature)

Witness

MARTIN CAIRNS

.....
(Print Name)

.....
(Address)

.....
Director/Attorney/Authorised Signatory
(Signature)