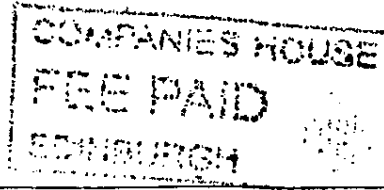


MR01

Particulars of a charge



Companies House



A fee is payable with this form.
Please see 'How to pay' on the
last page.

You can use the Web
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument.

☐ **What this form is NOT for**
You may not use this form to
register a charge where the
instrument. Use form M...



SCT 05/08/2015 #2
COMPANIES HOUSE

This form must be delivered to the Registrar for registration within
21 days beginning with the day after the date of creation of the charge. If
delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery.



You must enclose a certified copy of the instrument with this form. This will be
scanned and placed on the public record. Do not send the original.

1 Company details

Company number S C 5 0 7 0 9 7
Company name in full STONE ACRE DISTILLERS HOUSE LIMITED

For official use
→ Filling in this form
Please complete in typescript or in
bold black capitals.
All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 3 0 0 7 2 0 1 5

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge.

Name MERLIN FINANCE LLP (SO305005)

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below.

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge.

MR01

Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.

Brief description

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".

Please limit the description to the available space.

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box.

☐ Yes

☒ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box.

☒ Yes Continue

☐ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box.

☒ Yes

☐ No

8

Trustee statement ¹

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.

☐

¹ This statement may be filed after the registration of the charge (use form MR06).

9

Signature

Please sign the form here.

Signature

Signature

X *Deven Malik WS.* X

This form must be signed by a person with an interest in the charge.

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **REBECCA BLACK**

Company name **DICKSON MINTO W.S.**

Address **16 CHARLOTTE SQUARE**

Post town **EDINBURGH**

County/Region

Postcode **E H 2 4 D F**

Country

Dx **ED199**

Telephone **01312254455**



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included a certified copy of the instrument with this form.
- ☐ You have entered the date on which the charge was created.
- ☐ You have shown the names of persons entitled to the charge.
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.
- ☐ Please do not send the original instrument; it must be a certified copy.



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 507097

Charge code: SC50 7097 0001

The Registrar of Companies for Scotland hereby certifies that a charge dated 30th July 2015 and created by **STONE ACRE DISTILLERS HOUSE LIMITED** was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th August 2015.

Given at Companies House, Edinburgh on 13th August 2015



Companies House



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

CERTIFIED A TRUE COPY

DICKSON MINTO W. S.

FLOATING CHARGE

by

STONE ACRE DISTILLERS HOUSE LIMITED

in favour of

MERLIN FINANCE LLP



Dickson Minto W.S.
Edinburgh

Live: 31606524 v 2

THIS FLOATING CHARGE is entered into by:

- (1) **STONE ACRE DISTILLERS HOUSE LIMITED** a company incorporated in Scotland with Company No SC507097 under the Companies Acts having its registered office at 59 Bonnygate, Cupar KY15 4BY (hereinafter referred to as the "**Company**"); in favour of
- (2) **MERLIN FINANCE LLP**, a limited liability partnership and established in Scotland (No. SO305005) of Princes Exchange, 1 Earl Grey Street, Edinburgh EH3 9EE (hereinafter referred to as the "**Lender**").

WHEREAS

- (A) The Lender has agreed in accordance with the terms and conditions of the Loan Agreement (as hereinafter defined) to make available to the Company certain loan facilities (hereinafter referred to as the "**Loan Facilities**"); and
- (B) it is a condition precedent of the Lender making the Loan Facilities available that the Company enter into this Floating Charge.

NOW IT IS HEREBY AGREED as follows:-

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

In this Floating Charge:-

"**Companies Act**" means the Companies Act 2006 (as amended);

"**Event of Default**" means an "Event of Default" under the Loan Agreement;

"**Insolvency Act**" means the Insolvency Act 1986 (as amended);

"**Loan Agreement**" means the loan agreement entered into between the Company as borrower and the Lender dated on 5 June 2015 and 8 June 2015 (as may be amended, varied, supplemented or novated from time to time);

"**Secured Assets**" means the whole of the property, assets and rights (including uncalled capital) which is, or may be from time to time while this Floating Charge is in force, comprised in the property and undertaking of the Company;

"**Secured Liabilities**" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or as principal debtor, guarantor, surety or otherwise or as the equivalent obligor under the laws of any other jurisdiction) owing or incurred by the Company to the Lender under the Loan Agreement together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by the Lender under the Loan Agreement.

1.2. Interpretation

Any reference in this Floating Charge to:-

- (i) words importing the singular shall include the plural and vice versa and words denoting any gender shall include all genders;
- (ii) any agreement, letter or document shall be construed as a reference to that agreement, letter or document as amended, novated, varied or altered from time to time and to any agreement, letter or document which extends, amends, renews or replaces the same;
- (iii) a statute or a section of a statute shall be construed as a reference to that statute or section as from time to time amended or re-enacted;
- (iv) a receiver shall include a reference to joint receivers and any reference to the appointment of a person as receiver shall include a reference to the appointment of two or more persons as joint receivers;
- (v) the Lender shall include the successors, assignees and transferees of the Lender;
- (vi) a "Clause" shall, except as otherwise stated, be a reference to a Clause hereof and clause headings are included for ease of reference only; and
- (vii) a "fixed security" shall be construed as a reference to a fixed security as defined in Section 486 of the Companies Act 1985.

1.3. Incorporation of terms

Any word or expression which is defined in the Loan Agreement shall (save as otherwise expressly defined herein) bear the same meaning in this Floating Charge.

1.4. Qualifying Floating Charge

Paragraph 14 of Schedule B1 to the Insolvency Act applies to the floating charge created by this Floating Charge.

1.5. Conflict

If there is any conflict between the provisions of this Floating Charge and the provisions of the Loan Agreement, the provisions of the Loan Agreement shall prevail.

2. PAYMENT OBLIGATION

2.1. Payment obligation

The Company hereby undertakes to the Lender that the Company will on demand by the Lender pay and discharge the Secured Liabilities to the Lender in accordance with the terms of the Loan Agreement.

3. FLOATING CHARGE

3.1. Floating Charge

The Company in security of the Secured Liabilities hereby grants in favour of the Lender a floating charge over the Secured Assets.

3.2. Independence of charge

The security constituted by/or pursuant to this Floating Charge shall be in addition to and independent of, and shall not in any way prejudice or be prejudiced by, any other security, right or remedy against any person which the Lender may at any time hold for the satisfaction of the Secured Liabilities or any part thereof.

4. RANKING

This Floating Charge shall rank in priority to any fixed security created by the Company after its execution of this Floating Charge (other than a fixed security in favour of the Lender) and in priority to any floating charge created by the Company after its execution of this Floating Charge.

5. NEGATIVE PLEDGE

5.1. No other charges

Save as otherwise provided in the Loan Agreement or unless otherwise agreed in writing by the Lender, the Company shall not, on or after the date of execution of this Floating Charge by the Company, grant or create or permit to subsist any fixed security or other floating charge and (in particular but without prejudice to the generality of the foregoing) the Company shall not and is hereby expressly prohibited from granting or creating on or after the date of its execution of this Floating Charge any such fixed security or floating charge over its assets or any part thereof which will rank in priority to or pari passu with the floating charge created by this Floating Charge.

5.2. No disposals

The Company shall not sell, transfer or otherwise dispose of or deal with all or any part of its property, assets or rights at any time on or after the date of this Floating Charge save with the prior written consent of the Lender, or in the ordinary course of business or in accordance with the Loan Agreement.

6. ENFORCEMENT

6.1. Enforcement

This Floating Charge shall be enforceable immediately upon or at any time after:-

- (i) the occurrence of an Event of Default which is continuing; or

- (ii) the receipt by the Lender of a request from the board of directors of the Company requesting the appointment of a receiver or an administrator.

6.2. Appointment of receiver or administrator

At any time after this Floating Charge has become enforceable in accordance with Clause 6 (*Enforcement*), the Lender shall be entitled:-

- (i) to appoint one or more persons as an administrator or administrators of the Company;
- (ii) (subject to the provisions of Section 72A of the Insolvency Act) to appoint one or more persons as a receiver or receivers of the Secured Assets;
- (iii) to give notice to any person(s) of the Lender's intention to appoint an administrator etc.;

and, without prejudice to the foregoing provisions, in the event that any person, so appointed to be a receiver or administrator is removed by the court or otherwise ceases to act then the Lender shall be entitled to appoint another person or persons as receiver or administrator in his place.

7. RECEIVER

7.1. Powers

A receiver appointed under this Floating Charge shall have and be entitled to exercise all the powers conferred upon a receiver by the Insolvency Act.

7.2. Agent of Company

Any receiver appointed under this Floating Charge shall be the agent of the Company for all purposes and the Company shall be solely responsible for the acts and defaults (excluding acts of gross negligence or wilful default) of a receiver appointed under this Floating Charge and for his remuneration, costs, charges and expenses and the Lender shall not have any liability or responsibility in respect of any act or default of such receiver or of any such remuneration, costs, charges and expenses. Neither the Lender nor any receiver appointed under this Floating Charge shall by reason of it or such receiver entering into possession of any of the assets charged hereunder be liable to account as heritable creditor or mortgagee in possession or be liable for any loss on realisation or for any default or omission for which a heritable creditor or mortgagee in possession might otherwise be liable.

7.3. Third Parties

No purchaser, mortgagee or other person dealing with the receiver shall be concerned whether the Secured Liabilities have become payable or enforceable or whether any money remains outstanding under the Loan

Agreement or shall be concerned with any application of any monies paid to the receiver.

7.4. Application of Moneys

Following enforcement of the security hereby granted, all moneys received under the powers hereby conferred shall (subject to the repayment of any claims having priority to this Floating Charge) be applied by the Lender (or the receiver, as applicable) for the following purpose and in the following order of priority:

- (i) in satisfaction of all costs, charges and expenses properly incurred and payments properly made by the Lender or any receiver appointed hereunder and of all remuneration due hereunder with interest on such costs, charges, expenses and payments as hereinafter provided in such order as the Lender shall in its absolute discretion determine;
- (ii) in satisfaction of the Secured Liabilities and whether principal, fees or interest in such order as the Lender shall decide; and
- (iii) the surplus (if any) shall be paid to the Company or to any other person or persons entitled thereto.

8. INDEMNITY

The Lender and every receiver appointed under this Floating Charge shall be and is hereby indemnified by the Company in respect of all liabilities and expenses properly incurred by the Lender or in any way incurred by such receiver in the execution or purported execution of any of the powers, authorities, or discretions vested in the Lender or the receiver in pursuance of the Insolvency Act or this Floating Charge and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way in connection with or relating to all or any part of the property, assets and rights hereby charged and the Lender and any such receiver may retain and pay all sums in respect of the same out of monies received under the powers conferred by the Insolvency Act.

9. REPRESENTATIONS AND WARRANTIES

The Company hereby represents and warrants to the Lender that:-

- (i) the obligations expressed to be assumed by it in this Floating Charge are legal, valid, binding and enforceable obligations, and (without limiting the generality of the foregoing), this Floating Charge creates the security interests which it purports to create and those security interests are valid and effective;
- (ii) all authorisations required or desirable:-

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Floating Charge; and
- (b) to make this Floating Charge admissible in evidence in Scotland,

have been obtained or effected and are in full force and effect;

- (iii) this Floating Charge creates a first ranking floating charge and is not subject to any prior ranking or *pari passu* ranking charge.

10. CONTINUING SECURITY

10.1. Continuing security

The security constituted by or pursuant to this Floating Charge shall constitute and be a continuing security notwithstanding any settlement of account or other matter or thing whatsoever and in particular (but without prejudice to the generality of the foregoing) shall not be considered satisfied by any intermediate repayment or satisfaction of all or any of the Secured Liabilities and shall continue in full force and effect until the Secured Liabilities have been discharged in full. In addition and for the avoidance of any doubt this Floating Charge shall operate to secure any new, additional or increased facilities provided under the Loan Agreement from time to time.

10.2. Avoidance

No assurance, security or payment which may be avoided under any enactment or at common law, and no release, settlement or discharge given or made by the Lender or any receiver on the faith of any such assurance, security or payment, shall prejudice or affect the right of the Lender to recover from the Company or to enforce the security pursuant to this Floating Charge in respect of the full extent of the Secured Liabilities.

10.3. New accounts

If the Lender receives or is deemed to have received notice (whether actual or constructive) of any subsequent security or other interest affecting any of the Secured Assets and undertaking of the Company and/or the proceeds of sale thereof, the Lender may open a new account or accounts in respect of the Company. If the Lender does not open a new account it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice and as from that time all payments made to the Lender shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount for which this Floating Charge is security.

10.4. Discharge

When the Lender is satisfied that the Secured Liabilities have been fully and unconditionally paid or discharged the Lender shall at the Company's request, and at its expense, release and discharge this Floating Charge. Any

payment or realisation in respect of the Secured Liabilities which in the reasonable opinion of the Lender is liable to be avoided or, otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, shall not be regarded as having been irrevocably settled or discharged until the expiry of the period during which it may be challenged on any such ground.

11. PRESERVATION OF RIGHTS

Other than as provided in this Floating Charge, the Lender shall not be obliged before exercising any of the rights, powers, discretions or remedies conferred upon it by this Floating Charge or by law:-

- (i) to take any action, including but not limited to the giving of notice to, or making of any demand upon, the Company or any other person or the obtaining or enforcement of any judgment, decree or order in any court against the Company or any other person;
- (ii) to make or file any claim or proof in a winding-up or liquidation of the Company or any other person;
- (iii) to enforce or seek to enforce any of its rights, powers, discretions or remedies under any other security in respect of the Secured Liabilities.

12. FURTHER ASSURANCE

The Company hereby irrevocably undertakes to the Lender that it:-

- (i) shall take all steps that may be necessary to perfect under any appropriate law the security intended to be constituted by or pursuant to this Floating Charge in respect of all or any part of the Secured Assets for the purposes of protecting such security or (upon such security becoming enforceable) facilitating the realisation of such property and/or the enforcement of the security constituted by or pursuant to, and/or the exercise of any rights of the Lender or the receiver under, this Floating Charge; and
- (ii) shall from time to time execute and deliver to the Lender all such deeds and documents and do all such things as the Lender may require to grant to the Lender any further security over all or any part of its property as the Lender may require and to regulate such security.

13. REMEDIES AND WAIVERS

13.1. No waiver

No failure to exercise and no delay in exercising on the part of the Lender any right, power, discretion or remedy under this Floating Charge shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power, discretion or remedy preclude any other or further exercise thereof, or the exercise of any other right, power, discretion or remedy

hereunder. The rights and remedies provided in this Floating Charge are cumulative and not exclusive of any rights or remedies provided by law or otherwise. Any waiver and any consent by the Lender under this Floating Charge must be made in writing and may be given subject to any conditions thought fit by the Lender.

13.2. No prejudice

This Floating Charge and the security constituted hereby shall not be affected by any amendment, novation, variation or replacement of the Loan Agreement at any time after the date hereof or any other act, omission or other circumstances which, but for this provision, would or might discharge this Floating Charge or the security hereby created.

14. PARTIAL INVALIDITY

If any provision of this Floating Charge shall to any extent be invalid or unenforceable, the remainder hereof shall not be affected thereby and each provision hereof shall be valid and enforceable to the fullest extent permitted by law and a substitute provision shall be negotiated by the parties hereto to preserve as nearly as possible the original intent hereof. This Floating Charge shall remain in full force and effect to secure the Secured Liabilities notwithstanding termination of the Loan Agreement.

15. ATTORNEY

15.1. Appointment

Following an Event of Default which is continuing, the Company hereby irrevocably appoints the Lender (acting by a duly authorised official) and any receiver appointed under this Floating Charge and for the time being holding office as such to be its attorney and any such attorney is authorised by the Company to sign, seal, execute and deliver and otherwise perfect any fixed security, floating charge, transfer, assignation, security and/or assurance and to sign any writing, assurance, document and to do any other act which may be required or deemed proper by the Lender or any such receiver which the Company is required to do in relation to this Floating Charge or to any enforcement action by the Lender or any such receiver in connection therewith and which the Company has not done.

15.2. Ratification

The Company hereby undertakes that it shall on request by the Lender ratify and confirm the actions of any attorney appointed under clause 15.1 (*Appointment*) above.

16. ASSIGNMENT

16.1. Lender

The Lender may assign and transfer the benefit of this Floating Charge to any person (including, without limitation, any person who is to act as trustee in

relation to this Floating Charge on behalf of all or any of the lenders) to whom it is entitled to transfer its rights under and in accordance with the provisions of the Loan Agreement and all references in this Floating Charge to the Lender shall be deemed to include its assignees and other successors.

16.2. The Company

The Company shall not be entitled to assign or transfer all or any of its rights in respect of this Floating Charge to any person without the prior written consent of the Lender.

17. LOAN AGREEMENT

17.1. Incorporations of provisions

The provisions of Clauses 11, 12, 14 and 16 of the Loan Agreement shall apply mutatis mutandis to this Floating Charge as if expressly set out herein. This Floating Charge is subject to the Loan Agreement and in the event of any inconsistency between this Floating Charge and the Loan Agreement, the Loan Agreement shall prevail.

18. CERTIFICATE

Any account or certificate signed by an officer of the Lender or other signing official authorised by the Lender shall, in the absence of manifest error, ascertain, specify and constitute the sums for which the Company is liable hereunder and the Company hereto consents to the registration of this Floating Charge and of any such account or certificate for preservation.

19. NOTICES

19.1. Communications in writing

Any communication to be made under or in connection with this Floating Charge shall be made in writing and, unless otherwise stated, may be made by fax or letter.

19.2. Addresses

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 or document to be made or delivered under or in connection with this Floating Charge is:-

- (i) in the case of the Company to its registered address; and
- (ii) in the case of the Lender that specified above,

or any substitute address, fax number or department or officer as the Company may notify to the Lender (or the Lender may notify to the Company, if a change is made by the Lender) by not less than five Business Days' notice.

19.3. Delivery

- (i) Any communication or document made or delivered by one person to another under or in connection with this Floating Charge will only be effective:

- (a) if by way of fax, when received in legible form; or
 - (b) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 19.2, if addressed to that department or officer.

- (ii) Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer (if any) specified as part of its address details provided under Clause 19.2 (or any substitute department or office as the Lender shall specify for this purpose).

19.4. English language

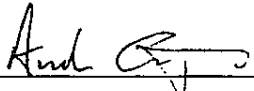
- (i) Any notice given under or in connection with this Floating Charge must be in English.
- (ii) All other documents provided under or in connection with this Floating Charge must be in English.

20. GOVERNING LAW AND JURISDICTION

This Floating Charge shall be construed and governed in all respects in accordance with the law of Scotland and the parties hereby prorogate the non-exclusive jurisdiction of the Scottish Courts.

IN WITNESS WHEREOF this and the preceding ten pages are executed as follows:-

They are signed for and on behalf of
STONE ACRE DISTILLERS HOUSE LIMITED
at Edinburgh
on the 30 day of JULY 2015

 Director
ANDREW FRANK

before this witness


Print Full Name

Address


Witness/Director