

# M

CHWP000

COMPANIES FORM No. 466(Scot)

## Particulars of an instrument of alteration to a floating charge created by a company registered in Scotland

# 466

Please do not  
write in  
this margin

Pursuant to section 410 and 466 of the Companies Act 1985

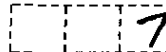
Please complete  
legibly, preferably  
in black type, or  
bold block lettering

\* insert full name  
of company

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

For official use

Company number



SC185657

Name of company

\* Highland Distribution Netherlands Limited (the "Company")

Date of creation of the charge (note 1)

12 December 2019

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

Bond and Floating Charge (the "Bond and Floating Charge")

Names of the persons entitled to the charge

The Royal Bank of Scotland plc as security trustee for the Lender Finance Parties under the Lender Facilities Agreement

Short particulars of all the property charged

The whole of the Charged Assets

"Charged Assets" means the whole of the property, assets and undertaking (including uncalled capital) from time to time of the Company save for any shares from time to time held in any distribution entity, terms as defined in the Bond and Floating Charge

COMPANIES HOUSE  
EDINBURGH

20 DEC 2019

FRONT DESK

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

Pinsent Masons LLP  
1 Earl Grey St  
Edinburgh  
EH3 9AQ

For official use (02/06)

Charges Section

Post room

FRIDAY



\*S8K0ZZTU\*

SCT

20/12/2019

#125

COMPANIES HOUSE

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

Please see paper apart

*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

Please see paper apart

A statement of the provisions, if any, imposed by the instrument of alteration prohibiting or restricting the creation by the company of any fixed security or any other floating charge having, priority over, or ranking pari passu with the floating charge

N/A

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***

Please see paper apart

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

Signed *Pinnat Masons LLP* Date *20 December 2019*

On behalf of ~~[company]~~ [chargee]

**Notes**

1. A description of the instrument e.g. "Instrument of Charge" "Debenture" etc as the case may be, should be given.  
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. The address of the Registrar of Companies is: Companies Registration Office, 139 Fountainbridge, Edinburgh EH3 9FF  
DX 235 Edinburgh

**This is a Paper Apart relating to the Form 466 submitted in respect of the Bond and Floating Charge granted by Highland Distribution Netherlands Limited in favour of The Royal Bank of Scotland plc as Security Trustee dated 12 December 2019**

**Names, and addresses of the persons who have executed this instrument of alteration**

<b>NAME</b>	<b>ADDRESS</b>
The Royal Bank of Scotland plc as security trustee for the Lender Finance Parties under the Lender Facilities Agreement	36 St Andrew Square, Edinburgh, EH2 2YB
Lloyds Bank plc as security trustee for the NPA Finance Parties under the NPA Security Trust Deed	25 Gresham Street, London, EC2V 7HN
The 1887 Company Limited (SC199077)	100 Queen Street, Glasgow, Scotland, G1 3DN
Highland Distillers Group Limited (SC001645)	100 Queen Street, Glasgow, Scotland, G1 3DN
Highland Distillers Limited (SC158731)	100 Queen Street, Glasgow, Scotland, G1 3DN
Highland Distribution Holdings Limited (SC011757)	100 Queen Street, Glasgow, Scotland, G1 3DN
Highland Distribution Ventures Limited (SC198207)	100 Queen Street, Glasgow, Scotland, G1 3DN
Highland Distribution Netherlands Limited (SC185657)	100 Queen Street, Glasgow, Scotland, G1 3DN
Highland Distribution Company Limited (SC192174)	100 Queen Street, Glasgow, Scotland, G1 3DN

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

DATE OF DELIVERY – 12 December 2019

The Royal Bank of Scotland plc – 11 December 2019

Lloyds Bank Plc – 10 December 2019

The 1887 Company Limited – 11 December 2019

Highland Distillers Group Limited – 11 December 2019

Highland Distillers Limited – 11 December 2019

Highland Distribution Holdings Limited – 11 December 2019

Highland Distribution Ventures Limited – 11 December 2019

Highland Distribution Netherlands Limited – 11 December 2019

Highland Distribution Company Limited – 11 December 2019

**This is a Paper Apart relating to the Form 466 submitted in respect of the Bond and Floating Charge granted by Highland Distribution Netherlands Limited in favour of The Royal Bank of Scotland plc as Security Trustee dated 12 December 2019**

**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**

**Clause 4 of the instrument of alteration**

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

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

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

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

4.2.3 shall not create Security over any asset that is not subject to Security under the NPA Security Documents;

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

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

**Clause 5 Nature and Extent of NPA Security Documents**

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

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

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

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

**This is a Paper Apart relating to the Form 466 submitted in respect of the Bond and Floating Charge granted by Highland Distribution Netherlands Limited in favour of The Royal Bank of Scotland plc as Security Trustee dated 12 December 2019**

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

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

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

**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**

### **Clause 3 Ranking of Security Documents**

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

### **Definitions**

<b>2011 Note Purchase Agreement</b>	means the note purchase agreement made between the Parent, the 2011 Noteholders and others dated 1 March 2011 in respect of Notes issued up to US\$300,000,000
<b>2011 Noteholders</b>	means:  (a) the Original 2011 Noteholders; and  (b) any person which becomes a party to the Intercreditor Deed as a 2011 Noteholder pursuant to Clause 14.9 (Creditor Accession Undertaking) of the Intercreditor Deed, and the term "2011 Noteholder" shall be construed accordingly
<b>2015 Note Purchase Agreement</b>	means the note purchase agreement made between the Parent, the 2015 Noteholders and others dated on or about 29 April 2015 in respect of Notes issued up to £120,000,000
<b>2015 Noteholders</b>	means:  (a) the Original 2015 Noteholders; and  (b) any person which becomes a party to the Intercreditor Deed as a 2015 Noteholder pursuant to Clause 14.9 (Creditor Accession Undertaking) of the Intercreditor Deed, and the term "2015 Noteholder" shall be construed

**This is a Paper Apart relating to the Form 466 submitted in respect of the Bond and Floating Charge granted by Highland Distribution Netherlands Limited in favour of The Royal Bank of Scotland plc as Security Trustee dated 12 December 2019**

	accordingly
<b>2019 Note Purchase Agreement</b>	means the note purchase agreement made between the Parent, the 2019 Noteholders and others dated on or about 6 December 2018 in respect of Notes issued up to £220,000,000
<b>2019 Noteholders</b>	means:  (a) the Original 2019 Noteholders; and  (b) any person which becomes a party to the Intercreditor Deed as a 2019 Noteholder pursuant to Clause 14.9 (Creditor Accession Undertaking) of the Intercreditor Deed, and the term "2019 Noteholder" shall be construed accordingly
<b>Additional Borrower</b>	means a company which becomes a Borrower in accordance with Clause 28 of the Lender Facilities Agreement
<b>Affiliate</b>	means in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company, provided that, notwithstanding the foregoing, in relation to NatWest Markets Plc or The Royal Bank of Scotland plc, the term "Affiliate" shall not include (1) the UK government or any member or instrumentality thereof, including Her Majesty's Treasury and UK Financial Investments Limited (or any directors, officers, employees or entities thereof) or (2) any persons or entities controlled by or under common control with the UK government or any member or instrumentality thereof (including Her Majesty's Treasury and UK Financial Investments Limited) and which are not part of The Royal Bank of Scotland Group plc and its subsidiaries or subsidiary undertakings
<b>Ancillary Facility</b>	means any ancillary facility made available by an Ancillary Lender in accordance with Clause 7 (Ancillary Facilities) of the Lender Facilities Agreement
<b>Ancillary Lenders</b>	means each Lender (or Affiliate of a Lender) which makes an Ancillary Facility available pursuant to the terms of the Lender Facilities Agreement
<b>Borrowers</b>	means an Original Borrower or an Additional Borrower unless it has ceased to be a Borrower in accordance with Clause 28 of the Lender Facilities Agreement
<b>Group</b>	means the Parent and each of its Affiliates from time to time and "Group Company" and "member of the Group" shall be construed accordingly
<b>HDCL</b>	means Highland Distribution Company Limited (SC192174)



This is a Paper Apart relating to the Form 466 submitted in respect of the Bond and Floating Charge granted by Highland Distribution Netherlands Limited in favour of The Royal Bank of Scotland plc as Security Trustee dated 12 December 2019

<b>HDGL</b>	means Highland Distillers Group Limited (SC001645)
<b>HDHL</b>	means Highland Distribution Holdings Limited (SC011757)
<b>HDL</b>	means Highland Distillers Limited (SC158731)
<b>HDNL</b>	means Highland Distribution Netherlands Limited (SC185657)
<b>HDVL</b>	means Highland Distribution Ventures Limited (SC198207)
<b>Hedge Counterparty</b>	means a Lender Hedge Counterparty or a NPA Hedge Counterparty
<b>Hedging Agreements</b>	means a Lender Hedging Agreement or a NPA Hedging Agreement
<b>Holding Company</b>	means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary
<b>Intercreditor Deed</b>	means the intercreditor deed made between the Lender Security Trustee, the NPA Security Trustee, the Obligors and others, dated on or around the date of the Ranking Agreement
<b>Lender Agent</b>	means The Royal Bank of Scotland plc as agent for the Lender Finance Parties under the terms of the Lender Facilities Agreement
<b>Lender Arrangers</b>	The Royal Bank Of Scotland plc, Lloyds Bank plc, BNP Paribas, London Branch, HSBC UK Bank plc, Skandinaviska Enskilda Banken AB (Publ) and Citibank, N.A., London Branch as Mandated Lead Arrangers in respect of the Lender Facilities Agreement
<b>Lender Facilities Agreement</b>	means the facility agreement dated on or around the date of Intercreditor Deed between, amongst others, (1) the Parent, (2) the Lender Security Trustee, (3) the Lender Agent and (4) the Original Lenders pursuant to which the Lenders (as defined in the Lender Facilities Agreement) made available to the Borrowers (as defined in the Lender Facilities Agreement) multicurrency revolving facilities of up to £325,000,000 upon the terms and conditions contained therein (as that agreement may from time to time be amended, restated, varied, novated, supplemented or replaced including, without limitation, by the increase or maturity of the facility)
<b>Lender Finance Parties</b>	means the Lender Agent, the Lender Security Trustee, the Lender Arrangers, the Lenders, the Lender Hedge Counterparties, the Ancillary Lenders and each Party which accedes to Intercreditor Deed in any such capacity and the term "Lender Finance Party" shall be construed accordingly
<b>Lender Hedge Counterparties</b>	means an Original Lender Hedge Counterparty and any

**This is a Paper Apart relating to the Form 466 submitted in respect of the Bond and Floating Charge granted by Highland Distribution Netherlands Limited in favour of The Royal Bank of Scotland plc as Security Trustee dated 12 December 2019**

	<p>person which becomes Party as a Lender Hedge</p> <p>Counterparty pursuant to Clause of Intercreditor Deed, which, in each case, is or has become party to the Lender Facilities</p> <p>Agreement as a Hedge Counterparty (as that term is defined in the Lender Facilities Agreement)</p>
<b>Lender Hedging Agreement</b>	means any agreement entered into by a Lender Hedge Counterparty and defined as a Hedging Agreement in the Lender Facilities Agreement
<b>Lender Security Documents</b>	<p>means</p> <p>(a) the bond and floating charge dated on or around the date of the Ranking Agreement made by the Parent in favour of the Lender Security Trustee;</p> <p>(b) the bond and floating charge dated on or around the date of the Ranking Agreement made by HDGL in favour of the Lender Security Trustee;</p> <p>(c) the bond and floating charge dated on or around the date of the Ranking Agreement made by HDL in favour of the Lender Security Trustee;</p> <p>(d) the bond and floating charge dated on or around the date of the Ranking Agreement made by HDHL in favour of the Lender Security Trustee;</p> <p>(e) the bond and floating charge dated on or around the date of the Ranking Agreement made by HDVL in favour of the Lender Security Trustee;</p> <p>(f) the bond and floating charge dated on or around the date of the Ranking Agreement made by HDNL in favour of the Lender Security Trustee;</p> <p>(g) the bond and floating charge dated on or around the date of the Ranking Agreement made by HDCL in favour of the Lender Security Trustee; and</p> <p>(h) any other Security from time to time granted or created by any Obligor in favour of the Lender Security Trustee.</p>
<b>Lender Security Trustee</b>	means The Royal Bank of Scotland plc as security trustee for the Lender Finance Parties under the Lender Facilities Agreement
<b>Lenders</b>	<p>means:</p> <p>(a) the Original Lenders;</p> <p>(b) any person which becomes party to the Intercreditor Deed as a Lender pursuant to Clause 14.9 (Creditor Accession Undertaking) of the Intercreditor Deed; and</p> <p>(c) the Ancillary Lenders,</p>

**This is a Paper Apart relating to the Form 466 submitted in respect of the Bond and Floating Charge granted by Highland Distribution Netherlands Limited in favour of The Royal Bank of Scotland plc as Security Trustee dated 12 December 2019**

	and "Lender" shall be construed accordingly
<b>Liabilities</b>	<p>means all present and future liabilities and obligations at any time of any member of the Group to any Creditor under the Transaction Documents, both actual and contingent and whether incurred solely or jointly or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:</p> <p>(a) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;</p> <p>(b) any claim for damages or restitution; and</p> <p>(c) any claim as a result of any recovery by any Obligor of a Payment on the grounds of preference or otherwise,</p> <p>and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings</p>
<b>Mandated Lead Arrangers</b>	The Royal Bank of Scotland plc, Lloyds Bank plc, HSBC UK Bank plc, Skandinaviska Enskilda Banken AB (PUBL), BNP Paribas, London Branch and Citibank, N.A., London Branch
<b>Note Purchase Agreement</b>	means any or all of the 2011 Note Purchase Agreement, the 2015 Note Purchase Agreement and the 2019 Note Purchase Agreement, as the context requires
<b>Note Purchase Agreement</b>	means any or all of the 2011 Note Purchase Agreement, the 2015 Note Purchase Agreement and the 2019 Note Purchase Agreement, as the context requires
<b>Noteholders</b>	means the 2011 Noteholders, the 2015 Noteholders and the 2019 Noteholders
<b>Notes</b>	means a loan note issued by an Obligor under the terms of a Note Purchase Agreement and "Notes" shall be construed accordingly
<b>NPA Finance Parties</b>	means the 2011 Noteholders, the 2015 Noteholders, the 2019 Noteholders, the NPA Hedge Counterparties, the NPA Security Trustee and each Party which accedes to this Deed in any such capacity and the term "NPA Finance Party" shall be construed accordingly
<b>NPA Hedge Counterparty</b>	<p>means:</p> <p>(a) any person who is party as an NPA Hedge Counterparty (as listed in Part 6 of the Intercreditor Deed); and</p> <p>(b) any person which becomes a party to the Intercreditor</p>

**This is a Paper Apart relating to the Form 466 submitted in respect of the Bond and Floating Charge granted by Highland Distribution Netherlands Limited in favour of The Royal Bank of Scotland plc as Security Trustee dated 12 December 2019**

	<p>Deed as a NPA Hedge Counterparty pursuant to Clause 14.9 (Creditor Accession Undertaking),</p> <p>which, in each case, is or has become party to the NPA Security Trust Deed as a Hedge Counterparty (as that term is defined in the NPA Security Trust Deed)</p>
<b>NPA Hedging Agreements</b>	<p>means any master agreement, confirmation, schedule or other agreement entered into or to be entered into by an Obligor and a NPA Hedge Counterparty for the purpose of entering into and concluding NPA Treasury Transactions</p>
<b>NPA Liabilities</b>	<p>means the Liabilities owed by any Obligor to the NPA Hedge Counterparties under or in connection with the NPA Hedging Agreements</p>
<b>NPA Security Documents</b>	<p>means:</p> <p>(a) the bond and floating charge dated 1 April 2011 made by the Parent in favour of the NPA Security Trustee and registered at Companies House on 9 April 2011 as amended by the 2015 Deed of Amendment and the 2019 Deed of Amendment;</p> <p>(b) the bond and floating charge dated 1 April 2011 made by HDGL in favour of the NPA Security Trustee and registered at Companies House on 9 April 2011 as amended by the 2015 Deed of Amendment and the 2019 Deed of Amendment;</p> <p>(c) the bond and floating charge dated 1 April 2011 made by HDL in favour of the NPA Security Trustee and registered at Companies House on 9 April 2011 as amended by the 2015 Deed of Amendment and the 2019 Deed of Amendment;</p> <p>(d) the bond and floating charge dated 1 April 2011 made by HDHL in favour of the NPA Security Trustee and registered at Companies House on 9 April 2011 as amended by the 2015 Deed of Amendment and the 2019 Deed of Amendment;</p> <p>(e) the bond and floating charge dated 1 April 2011 made by HDVL in favour of the NPA Security Trustee and registered at Companies House on 9 April 2011 as amended by the 2015 Deed of Amendment and the 2019 Deed of Amendment;</p> <p>(f) the bond and floating charge dated 1 April 2011 made by HDNL in favour of the NPA Security Trustee and registered at Companies House on 9 April 2011 as amended by the 2015 Deed of Amendment and the 2019 Deed of Amendment;</p> <p>(g) the bond and floating charge dated 1 April 2011 made by HDCL in favour of the NPA Security Trustee and registered at Companies House on 9 April 2011 as amended by the 2015 Deed of Amendment and the 2019 Deed of Amendment; and</p>

This is a Paper Apart relating to the Form 466 submitted in respect of the Bond and Floating Charge granted by Highland Distribution Netherlands Limited in favour of The Royal Bank of Scotland plc as Security Trustee dated 12 December 2019

	(h) any other Security from time to time granted or created by any Obligor in favour of the NPA Security Trustee.
<b>NPA Security Documents</b>	has the meaning given to the term Security Documents in each Note Purchase Agreement
<b>NPA Security Trust Deed</b>	means the security trust deed dated 4 April 2011 between the Noteholders, the NPA Security Trustee, the Obligors and others, as amended and restated on 29 April 2015
<b>NPA Security Trust Deed</b>	means the security trust deed dated on or around the date of Intercreditor Deed between the Noteholders, the NPA Security Trustee, the Obligors and others
<b>NPA Security Trustee</b>	means Lloyds Bank plc as security trustee for the NPA Finance Parties under the NPA Security Trust Deed
<b>NPA Treasury Transactions</b>	means any derivative transaction in relation to the NPA Liabilities entered into by an Obligor and a NPA Hedge Counterparty in connection with protecting against or benefiting from fluctuations in any rate, currency or price and not for speculative purposes
<b>Obligors</b>	means the Parent, HDGL, HDL, HDHL, HDVL, HDNL and HDCL and "Obligor" shall mean any one of them
<b>Original 2011 Noteholders</b>	The entities listed in Part 3 of Schedule 1 of the Intercreditor Deed as Noteholders under the 2011 Note Purchase Agreement
<b>Original 2015 Noteholders</b>	The entities listed in Part 4 of Schedule 1 of the Intercreditor Deed as Noteholders under the 2015 Note Purchase Agreement
<b>Original 2019 Noteholders</b>	The entities listed in Part 5 of Schedule 1 of the Intercreditor Deed as Noteholders under the 2019 Note Purchase Agreement
<b>Original Lender Hedge Counterparty</b>	means the financial institutions listed in Part 3 of Schedule 1 (The Original Parties) as hedge counterparties of the Lender Facilities Agreement
<b>Original Lenders</b>	means the financial institutions listed in Part 2 of Schedule 1 (The Original Parties) as lenders of the Lender Facilities Agreement
<b>Parent</b>	means The 1887 Company Limited (SC199077)
<b>Parent</b>	means The 1887 Company Limited (SC199077)
<b>Payment</b>	means, in respect of any Liabilities (or any other liabilities or obligations), a payment, prepayment, repayment, redemption, defeasance or discharge of those Liabilities (or other liabilities or obligations)
<b>Ranking Agreement</b>	means the ranking agreement dated 12 December 2019 between the NPA Security Trustee, the Lender Security Trustee and the Obligors

**This is a Paper Apart relating to the Form 466 submitted in respect of the Bond and Floating Charge granted by Highland Distribution Netherlands Limited in favour of The Royal Bank of Scotland plc as Security Trustee dated 12 December 2019**

<b>Security</b>	means a mortgage, charge (fixed or floating), pledge, lien, standard security, security assignment, assignation in security or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect
<b>Subsidiary</b>	means a subsidiary within the meaning of Section 1159 of the Companies Act 2006 and a company shall be treated, for the purposes only of the membership requirement contained in subsections 1159(1), (b) and (c), as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee), whether by way of security or in connection with the taking of security, or (b) its nominee
<b>Transaction Documents</b>	means each of Intercreditor Deed, the Hedging Agreements, the Lender Finance Documents, the NPA Finance Documents, the Security Documents and any other document designated as such by the Lender Security Trustee, the NPA Security Trustee and the Parent



**FILE COPY**

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

**COMPANY NO. 185657  
CHARGE CODE SC18 5657 0007**

**I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT  
OF ALTERATION DATED 12 DECEMBER 2019 WERE  
DELIVERED PURSUANT TO SECTION 466 OF THE COMPANIES  
ACT 1985  
ON 20 DECEMBER 2019**

**THE INSTRUMENT RELATES TO A CHARGE CREATED ON 12  
DECEMBER 2019**

**BY HIGHLAND DISTRIBUTION NETHERLANDS LIMITED**

**IN FAVOUR OF  
THE ROYAL BANK OF SCOTLAND PLC AS SECURITY TRUSTEE**

**GIVEN AT COMPANIES HOUSE, EDINBURGH 23 DECEMBER 2019**



**Companies House**



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

For the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015, this Ranking Agreement is delivered on 12 December 2019

**RANKING AGREEMENT**

among

**THE ROYAL BANK OF SCOTLAND PLC**

**Lender Security Trustee**

and

**LLOYDS BANK PLC**

**NPA Security Trustee**

and

**THE 1887 COMPANY LIMITED**

**Parent**

and

**HIGHLAND DISTILLERS GROUP LIMITED**

and

**HIGHLAND DISTILLERS LIMITED**

and

**HIGHLAND DISTRIBUTION HOLDINGS LIMITED**

and

**HIGHLAND DISTRIBUTION VENTURES LIMITED**

and

**HIGHLAND DISTRIBUTION NETHERLANDS LIMITED**

and

**HIGHLAND DISTRIBUTION COMPANY LIMITED**

Dentons UK and Middle East LLP  
Quartermile One  
15 Lauriston Place  
Edinburgh  
EH3 9EP  
DX ED137 or LP 27

Certified True Copy

...S. Hodge on 19/12/19  
Dentons UK and Middle East LLP  
BY: SEAN HEDGE  
AT:

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



## TABLE OF CONTENTS

Clause	Page No.
1. DEFINITIONS AND INTERPRETATIONS .....	2
2. OVERRIDING EFFECT.....	5
3. RANKING OF SECURITY DOCUMENTS .....	5
4. NATURE AND EXTENT OF LENDER SECURITY DOCUMENTS .....	5
5. NATURE AND EXTENT OF NPA SECURITY DOCUMENTS .....	6
6. FLUCTUATING ADVANCES .....	7
7. VARIATION/ALTERATION .....	8
8. COMPENSATION.....	8
9. CONSENT .....	8
10. ENFORCEMENT ACTION .....	8
11. ASSIGNATION AND TRANSFER .....	8
13. GOVERNING LAW .....	9

**For the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015, this Ranking Agreement is delivered on 12 December 2019**

**RANKING AGREEMENT**

**AMONG**

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

**WHEREAS**

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

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

**1. DEFINITIONS AND INTERPRETATIONS**

1.1 In this Agreement unless the context otherwise requires:

<b>"2015 Deed of Amendment"</b>	means the deed of amendment entered into between the Obligors and the NPA Security Trustee on 29 April 2015 for the purpose of amending the NPA Security Documents.
<b>"2019 Deed of Amendment"</b>	means the deed of amendment entered into between the Obligors and the NPA Security Trustee on 10 January 2019 for the purpose of amending the NPA Security Documents
<b>"Creditor"</b>	means the Lender Security Trustee or the NPA Security Trustee and "Creditors" shall be construed accordingly.
<b>"Intercreditor Deed"</b>	means the intercreditor deed made between the Lender Security Trustee, the NPA Security Trustee, the Obligors and others, dated on or around the date of this Agreement.
<b>"Lender Security Documents"</b>	means <ul style="list-style-type: none"><li>(a) the bond and floating charge dated on or around the date of this Agreement made by the Parent in favour of the Lender Security Trustee;</li><li>(b) the bond and floating charge dated on or around the date of this Agreement made by HDGL in favour of the Lender Security Trustee;</li><li>(c) the bond and floating charge dated on or around the date of this Agreement made by HDL in favour of the Lender Security Trustee;</li><li>(d) the bond and floating charge dated on or around the date of this Agreement made by HDHL in favour of the Lender Security Trustee;</li><li>(e) the bond and floating charge dated on or around the date of this Agreement made by HDVL in favour of the Lender Security Trustee;</li></ul>

- (f) the bond and floating charge dated on or around the date of this Agreement made by HDNL in favour of the Lender Security Trustee;
- (g) the bond and floating charge dated on or around the date of this Agreement made by HDCL in favour of the Lender Security Trustee; and
- (h) any other Security from time to time granted or created by any Obligor in favour of the Lender Security Trustee.

**“NPA Security Documents”**

means:

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

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

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

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

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

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

same or which has been amended, extended, consolidated or replaced by the same, and to any order, regulation, instrument or other subordinate legislation made under the relevant statute.

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

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

## **2. OVERRIDING EFFECT**

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

## **3. RANKING OF SECURITY DOCUMENTS**

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

## **4. NATURE AND EXTENT OF LENDER SECURITY DOCUMENTS**

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

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

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

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

4.2.3 shall not create Security over any asset that is not subject to Security under the NPA Security Documents;

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

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

## **5. NATURE AND EXTENT OF NPA SECURITY DOCUMENTS**

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

5.2 The Obligors and the NPA Security Trustee (for itself and for and on behalf of each NPA Finance Party so as to bind each such NPA Finance Party as if it were a party to this Agreement) hereby agree and covenant and undertake with the Lender

Security Trustee (for itself and for and on behalf of each Lender Finance Party) that the Security created by the NPA Security Documents now or at any time in the future:

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

## **6. FLUCTUATING ADVANCES**

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



**7. VARIATION/ALTERATION**

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

**8. COMPENSATION**

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

**9. CONSENT**

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

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

**10. ENFORCEMENT ACTION**

All Enforcement Action will be taken in accordance with Clause 10 (*Enforcement Action*) of the Intercreditor Deed.

**11. ASSIGNATION AND TRANSFER**

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

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

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

## 12. **COUNTERPARTS**

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

12.2 Where executed in counterparts:

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

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

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

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

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

## 13. **GOVERNING LAW**

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

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

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

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

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

IN WITNESS WHEREOF these presents consisting of this and the ~~preceding 10 pages~~ subscribed as follows and, if executed in counterpart delivered on the date set out on the cover page and at the top of page 1 of this Agreement in accordance with Clause 12:

**THE LENDER SECURITY TRUSTEE:**

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

.....  
Signature

.....  
Name of Authorised Signatory

in the presence of:

.....  
Signature of Witness

.....  
Name of Witness


.....  
Address of Witness

.....  
Occupation of Witness

at LONDON

on 11/12/2019

**NPA SECURITY TRUSTEE:**

**SUBSCRIBED** for and on behalf of **LLOYDS BANK PLC**  
by: 

**JOHN TOGHER**  
**ASSOCIATE DIRECTOR**

Signature

Name of Authorised Signatory

in the presence of:

 Signature of Witness

*SCOTT CHASTIE* Name of Witness



Address of Witness

**11 Earl Grey Street**  
**Edinburgh EH3 9BN**

*Banker* Occupation of Witness

at *Edinburgh*

on *10/12/19*

**THE PARENT**

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

by:

[REDACTED]

MARTIN COOKE

Signature

Name of Attorney

in the presence of:

[REDACTED]

Signature of Witness

SEAN HEDGES

Name of Witness

1 GEORGE SQUARE

Address of Witness

GLASGOW

SOLICITOR

Occupation of Witness

at GLASGOW

on 11<sup>th</sup> DECEMBER 2019

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

by:

[REDACTED]

MARTIN COOKE

Signature

Name of Attorney

in the presence of:

[REDACTED]

Signature of Witness

SEAN HEDGES

Name of Witness

1 GEORGE SQUARE

Address of Witness

GLASGOW

SOLICITOR

Occupation of Witness

at GLASGOW

on 11<sup>th</sup> DECEMBER 2019

HDL

SUBSCRIBED for and on behalf of HIGHLAND DISTILLERS LIMITED

by:

[REDACTED]

Signature

Martin Cooke

Name of Attorney

in the presence of:

[REDACTED]

Signature of Witness

SEAN HEDGES

Name of Witness

1 GEORGE SQUARE

Address of Witness

GLASGOW

SOLICITOR

Occupation of Witness

at GLASGOW

on 11<sup>th</sup> DECEMBER 2019

HDHL

SUBSCRIBED for and on behalf of HIGHLAND DISTRIBUTION HOLDINGS LIMITED

by:

[REDACTED]

Signature

MARTIN COOKE

Name of Attorney

in the presence of:

[REDACTED]

Signature of Witness

SEAN HEDGES

Name of Witness

1 GEORGE SQUARE

Address of Witness

GLASGOW

SOLICITOR

Occupation of Witness

at GLASGOW

on 11<sup>th</sup> DECEMBER 2019

HDCL:

SUBSCRIBED for and on behalf of HIGHLAND DISTRIBUTION COMPANY  
LIMITED

by:

Martin A Cook

MARTIN COOK

Signature

Name of Attorney

in the presence of:

S. Hedges

Signature of Witness

SEAN HEDGES

Name of Witness

1 GEORGE SQUARE

Address of Witness

GLASGOW

SOLICITOR

Occupation of Witness

at GLASGOW

on 11<sup>th</sup> DECEMBER 2019



HDVL:

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

by:

.....

..... MARTIN COOKE .....

Signature

Name of Attorney

in the presence of:

.....

..... Signature of Witness

..... SEAN HEDGES .....

..... Name of Witness

..... 1 GEORGE SQUARE .....

..... Address of Witness

..... GLASGOW .....

..... SOLICITOR .....

..... Occupation of Witness

at GLASGOW

on 11<sup>th</sup> DECEMBER 2019

HDNL:

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

by:

.....

..... MARTIN COOKE .....

Signature

Name of Attorney

in the presence of:

.....

..... Signature of Witness

..... SEAN HEDGES .....

..... Name of Witness

..... 1 GEORGE SQUARE .....

..... Address of Witness

..... GLASGOW .....

..... SOLICITOR .....

..... Occupation of Witness

at GLASGOW

on 11<sup>th</sup> DECEMBER 2019