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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

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

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

For official use

Company number

9

SC311560

Name of company

* Brewdog PLC

* insert full name
of company

Date of creation of the charge (note 1)

2 June 2020

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

Floating Charge

Names of the persons entitled to the charge

HSBC Invoice Finance (UK) Limited

Short particulars of all the property charged

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.

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

For official use (02/06)

Charges Section

Post room

TUESDAY



S99R1FTN

SCT

21/07/2020

#140

COMPANIES HOUSE

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

Brewdog plc, Balmacassie Commercial Park, Ellon, Aberdeenshire, Scotland, AB41 8BX (the "Client")
HSBC Equipment Finance (UK) Limited, 8 Canada Square, London, E14 5HQ ("HEF")
HSBC UK Bank plc, 1 Centenary Square, Birmingham, B1 1HQ (the "Lender")
HSBC Invoice Finance (UK) Limited, 21 Farncombe Road, Worthing, Sussex, BN11 2BW ("HIF")

*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

14 July 2020
15 July 2020
17 July 2020

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 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 HEF, HIF and the Lender.

Please see instrument for defined terms.

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***

HEF, HIF, the Lender and the Client agree that the Securities shall rank as follows:

(a) in respect of the Equipment Finance Assets:

- (i) first, HEF's Floating Charge to the extent of HEF's Debt; then
- (ii) second, the Lender's Floating Charge to the extent of the Lender's Debt; then
- (iii) third, HIF's Floating Charge to the extent of HIF's Debt.

(b) in respect of the Debts:

- (i) first, HIF's Floating Charge to the extent of HIF's Debt; then
- (ii) second, the Lender's Floating Charge to the extent of the Lender's Debt; then
- (iii) third, HEF's Floating Charge to the extent of HIF's Debt;

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

- (i) first, the Lender's Floating Charge to the extent of the Lender's Debt; then
- (ii) second, HEF's Floating Charge to the extent of HEF's Debt; then
- (iii) HIF's Floating Charge to the extent of HIF's Debt.

Please see instrument for defined terms.

Continuation of the 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*

Signed Pinsent Masons LLP Date 21/7/20
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. ☐ delete as appropriate
For the date of creation of a charge see section 410(5) of the Companies Act.
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



FILE COPY

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

COMPANY NO. 311560
CHARGE CODE SC31 1560 0009

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 17 JULY 2020 WERE DELIVERED
PURSUANT TO SECTION 466 OF THE COMPANIES ACT 1985
ON 21 JULY 2020

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 2
JUNE 2020

BY BREWDOG PLC

IN FAVOUR OF
HSBC INVOICE FINANCE (UK) LIMITED

GIVEN AT COMPANIES HOUSE, EDINBURGH 24 JULY 2020



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Ranking Agreement

among

Brewdog plc

HSBC Equipment Finance (UK) Limited

HSBC UK Bank plc

and

HSBC Invoice Finance (UK) Limited

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

Pinxent Moore LLP
21/7/20

RANKING AGREEMENT

delivered on 21 July 2020

among

- (1) Brewdog plc (registered in Scotland number SC311560) and having its registered office at Brewdog, Balmacassie Commercial Park, Ellon, Aberdeenshire, Scotland, AB41 8BX (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 UK Bank plc (registered in England number 009928412) and having its registered office at 1 Centenary Square, Birmingham, B1 1HQ (the "Lender"); and
- (4) HSBC Invoice Finance (UK) Limited (registered in England number 759657) and having its registered office at 21 Farncombe Rd., Worthing, Sussex, BN11 2BW ("HIF")

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) "Business Day" means a day on which banks are generally open for business in London;
- (c) "Debts" means:
 - (i) all the debts and other obligations, present, future and contingent, of any customer of the Client under any contract of sale and includes the associated rights in relation to each debt, namely, the Client's rights provided by or retained under the contract of sale, the Client's title to goods which are the subject of a contract of sale where those goods remain in the Client's possession or have been returned to or repossessed by it, insurances, all negotiable and non-negotiable instruments, all securities, bonds, guarantees and indemnities and all the Client's rights to any ledger, computer or electronic data or document recording or evidencing a debt; and in the foregoing definition "contract of sale" means a contract by the Client for the hiring or supply of goods or the provision of services to a customer; and
 - (ii) the proceeds of a Disposal of any of the assets described in paragraph (a) above;
- (d) "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);
- (e) "Equipment Finance Agreement" means any agreement (including any hire-purchase) entered into between HEF and the Client;
- (f) "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 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, vehicles or other assets;

- (g) "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;
- (h) "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 judgment 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;
- (i) "HEF's Floating Charge" means the floating charge granted by the Client in favour of HEF over the Assets dated 17th October 2011 in security for HEF's Debt;
- (j) "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 judgment 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;
- (k) "HIF's Floating Charge" means the floating charge granted by the Client in favour of HIF over the Assets dated 2 June 2020 in security for HIF's Debt;
- (l) "Invoice Finance Agreement" means the agreement for the purchase of debts between the Client and HIF dated 30 March 2020 and having a commencement date of 6 April 2020, including any varying, supplementing or replacing of the same from time to time;
- (m) "Lender'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 Lender 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 Lender, 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 Lender and any interest, discount, commission and other lawful charges or expenses which the Lender 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 Lender's usual rates and practice as well after as before any demand made or decree obtained;
- (n) "Lender's Floating Charge" means the floating charge granted by the Client in favour of the Lender over the Assets dated 29th April 2009 in security for the Lender's Debt;
- (o) "Party" means a party to this Agreement; and
- (p) "Securities" means HEF's Floating Charge, HIF's Floating Charge and the Lender's Floating Charge.

Ranking

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

- (a) in respect of the Equipment Finance Assets:
 - (i) first, HEF's Floating Charge to the extent of HEF's Debt; then

- (ii) second, the Lender's Floating Charge to the extent of the Lender's Debt; then
 - (iii) third, HIF's Floating Charge to the extent of HIF's Debt.
 - (b) in respect of the Debts:
 - (i) first, HIF's Floating Charge to the extent of HIF's Debt; then
 - (ii) second, the Lender's Floating Charge to the extent of the Lender's Debt; then
 - (iii) third, HEF's Floating Charge to the extent of HIF's Debt;
 - (c) in respect of the remainder of the Assets:
 - (i) first, the Lender's Floating Charge to the extent of the Lender's Debt; then
 - (ii) second, HEF's Floating Charge to the extent of HEF's Debt; then
 - (iii) HIF's Floating Charge to the extent of HIF'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 HEF's Floating Charge, HIF's Floating Charge and the Lender'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) HIF, in respect of HIF's Debts; and
 - (iii) the Lender, in respect of the Lender's Debt;
 - (d) any fluctuation from time to time in the amounts secured by HEF Floating Charge, the HIF Floating Charge or the Lender'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 Lender;
 - (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 HEF, HIF or the Lender; 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 Equipment Finance Assets and the Debts) and only if such Assets are insufficient to cover such preferential claims shall the same be met out of the Equipment Finance Assets and 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 HEF, HIF or the Lender otherwise direct in writing.

Security continuing

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

Agreement

8. 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 HEF, HIF or the Lender), HEF, HIF and the Lender will compensate each other to the extent to which it has benefited as a result of this refusal.

Negative pledge

9. 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 HEF, HIF and the Lender.

Enforcement

10. If any of HEF, HIF or the Lender wishes to appoint a receiver of the Assets or an administrator in respect of the Client, HEF, HIF and the Lender 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 HEF, HIF or the Lender to appoint a receiver or administrator under HEF's Floating Charge, HIF's Floating Charge or the Lender's Floating Charge without prior consultation in case of need.

Authority to release information

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

Consent

12. The Lender and HIF each consent to the Client entering into any Equipment Finance Agreement.
13. The Lender and HEF each consent to the Client having entered into the Invoice Finance Agreement.
14. HEF, HIF and the Lender consent to the grant by the Client of the Securities.

Variations

15. HEF's Floating Charge, HIF's Floating Charge and the Lender'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

16. HEF shall not assign or transfer the benefit of HEF's Floating Charge, HIF shall not assign or transfer the benefit of HIF's Floating Charge and the Lender shall not assign or transfer the benefit of the Lender's Floating Charge unless the assignee or transferee first agrees in writing with HEF, HIF and/or the Lender, as the case may be, to be bound by the provisions of this Agreement.
17. It is acknowledged that HSBC Bank plc transferred part of its banking business, which included its rights, obligations and liabilities under the Lender's Floating Charge, to the Lender pursuant to a statutory ring-fencing transfer scheme made available under Part VII of the Financial Services and Markets Act 2000 (Scheme). The Scheme became effective on 1 July 2018.

Notices

18. 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.
19. 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 HEF, HIF or the Lender (as applicable);
 - (ii) the fax number of the Client last known to HEF, HIF or the Lender (as applicable);
 - (b) in the case of HEF:
 - (i) HSBC Equipment Finance (UK) Limited
Securities Department
1 Centenary Square
Birmingham
B1 1HQ
 - (ii) fax: N/Ain each case, marked for the attention of The Securities Team;
 - (c) in the case of the Lender:
 - (i) HSBC UK Bank plc
Securities Processing Centre
PO Box 6304
Coventry
CV3 9JY
 - (ii) fax: 0114 2520399in each case, marked for the attention of The Securities Team;
 - (d) in the case of HIF:
 - (i) HSBC Invoice Finance (UK) Limited
21 Farncombe Road
Worthing
BN11 2BW
 - (ii) fax: N/A

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

20. Any communication made by HEF, HIF or the Lender 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 five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address.
21. Any communication made to HEF, HIF or the Lender will only be effective when actually received by HEF, HIF or the Lender (as applicable) and then only if it is expressly marked for the attention of the department or officer specified in Clause 19 above (or any substitute department or officer as HEF, HIF or the Lender shall specify for this purpose).

Counterparts, Delivery, Etc

22. This Agreement may be executed in any number of counterparts and by each party on a separate counterpart.
23. Where this Agreement is executed in counterparts:-
- (a) it shall not take effect until all counterparts have been delivered;
 - (b) all counterparts shall be held as undelivered until the parties agree the date on which they are to be treated as delivered;
 - (c) such date of delivery shall be inserted in the blank provided for that purpose on page 1.
24. Where this Agreement is not executed in counterparts, it shall become effective on the date agreed among the parties and inserted in the blank provided for that purpose on page 1.

Governing law and jurisdiction

25. 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.
26. HEF, HIF, the Lender 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

27. In this Agreement:
- (a) the expressions HEF, HIF, the Lender 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.

Consent to Registration

28. HEF, HIF, the Lender and the Client consent to the registration of this Agreement for preservation.

IN WITNESS WHEREOF this Agreement consisting of this and the six preceding pages is executed in counterparts by the Parties as follows:

SUBSCRIBED for and on behalf of

BREWDOG PLC

at ELLEN

on 17/7/2020

by

JAMES WATT
(Print Name)

Director

(Signature)

Director

NEIL SIMPSON
(Print Name)

Director/
Secretary

(Signature)

Director/
Secretary

SUBSCRIBED for and on behalf of
HSBC EQUIPMENT FINANCE (UK) LIMITED
at [REDACTED]
on 15/07/2020
by

PAUL STEPHEN ROBERTS Attorney
(Print Name)

[REDACTED] Attorney
(Signature)

before this witness:

[REDACTED] Witness
(Signature)

KAREN RILEY
(Print Name)

[REDACTED]
(Address)

SUBSCRIBED for and on behalf of
HSBC INVOICE FINANCE (UK) LIMITED
at
on
by

..... Attorney
(Print Name)

..... Attorney
(Signature)

before this witness:

..... Witness
(Signature)

.....
(Print Name)

.....
(Address)

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

at

on

by

..... Attorney
(Print Name)

..... Attorney
(Signature)

before this witness:

..... Witness
(Signature)

.....
(Print Name)

.....

.....
(Address)

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

at WORTHING

on 14/7/2020

by

RICHARD CORRIE Attorney
(Print Name)

.....
(Signature) Attorney

before this witness:

.....
(Signature) Witness

LOZ DEBELLIS
(Print Name)

.....
(Address)

SUBSCRIBED for and on behalf of

HSBC UK BANK PLC

at London

on 14 July 2020

by

Scott Syme
(Print Name)

Attorney

(Signature)

Attorney

before this witness:

(Signature)

Witness

Pada Fagel
(Print Name)

(Address)