

# M

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COMPANIES FORM No. 466(Scot)

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

# 466

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write in  
this margin

Pursuant to section 410 and 466 of the Companies Act 1985

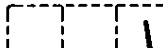
Please complete  
legibly, preferably  
in black type, or  
bold block lettering

\* insert full name  
of company

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

For official use

Company number



SC334836

Name of company

\* ISLE OF HARRIS DISTILLERS LIMITED

Date of creation of the charge (note 1)

2 June 2017

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 Bank plc which now vests in HSBC UK Bank plc pursuant to the statutory Ring-Fencing Transfer  
Scheme under Part VII of the Financial Services and Markets Act 2000

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 Company (but excluding, for the avoidance of doubt, any assets  
owned by any third party situated or stored on or in property owned by the Company).

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

MacRoberts' LLP (Banking &  
Finance) 10 George Street,  
Edinburgh, EH2 2PF

For official use (02/06)

Charges Section

Post room

TUESDAY



\*SB9KRRW0\*

SCT

02/08/2022

#31

COMPANIES HOUSE



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

(1) ISLE OF HARRIS DISTILLERS LIMITED (registered in Scotland number SC334836) and having its registered office at Isle Of Harris Distillery, Tarbert, Isle Of Harris, HS3 3DJ (the "Client");  
(2) HSBC INVOICE FINANCE (UK) LIMITED (registered in England number 759657) and having its registered office at 21 Farncombe Road, Worthing, West Sussex BN11 2BW ("HIF"); and  
(3) HSBC UK BANK PLC (registered in England number 09928412) and having its registered office at 1 Centenary Square, Birmingham, B1 1HQ (the "Lender").

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

Date(s) of execution of the instrument of alteration

The Client 25 July 2022  
HIF 26 July 2022  
Lender 26 July 2022  
Date of Delivery 28 July 2022

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

**Negative pledge**

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

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



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legibly, preferably  
in black type, or  
bold block lettering

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

(a) in respect of the Debts and the proceeds of sale of the Debts:

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

(ii) second, the Lender's Standard Securities to the extent of the Lender's Debt; then

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

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

(i) first, the Lender's Standard Securities to the extent of the Lender'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.

**Definitions:**

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

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

(e) "HIF's Debt" means all present and future liabilities and obligations at any time of the Client to HIF, both actual and contingent and whether incurred solely or jointly, as principal or guarantor or in any other capacity whatsoever;

(f) "HIF's Floating Charge" means the floating charge granted by the Client in favour of HIF over the Assets dated on or around the date hereof in security for HIF's Debt;

(g) "Lender's Ardhasaig Standard Security" means the standard security granted by the Client in favour of HSBC Bank plc (which now vests in the Lender) dated 31 May 2017 over ALL and WHOLE the subjects comprising an area of ground at Ardhasaig, Isle of Harris registered in the Land Register of Scotland under Title Number INV34711 on 14 June 2017 and with the Registrar of Companies on 22 June 2017 in security for the Lender's Debt;

(h) "Lender's Debt" means all present and future liabilities and obligations at any time of the Client to the Lender, both actual and contingent and whether incurred solely or jointly, as principal or guarantor or in any other capacity whatsoever;

(i) "Lender's Floating Charge" means the floating charge granted by the Client in favour of HSBC Bank plc (which now vests in the Lender) over the Assets dated 2 June 2017 and registered with the Registrar of Companies on 6 June 2017 in security for the Lender's Debt;

(j) "Lender's Securities" means the Lender's Floating Charge and the Lender's Standard Securities;

(k) "Lender's Standard Securities" means the Lender's Ardhasaig Standard Security, the Lender's Tarbert Standard Security and the Lender's Warehouse Standard Security.

(l) "Lender's Tarbert Standard Security" means the standard security granted by the Client in favour of HSBC Bank plc (which now vests in the Lender) dated 31 May 2017 over ALL and WHOLE the tenant's interest in and to five leases of subjects at Tarbert, Isle of Harris registered in the Land Register of Scotland under Title Numbers INV32563, INV32573, INV32583, INV32697 on 14 June 2017 and with the Registrar of Companies on 22 June 2017 in security for the Lender's Debt;

(m) "Lender's Warehouse Standard Security" means the standard security granted by the Client in favour of the Lender dated on or around the date hereof over ALL and WHOLE the subjects at Croft 8, Ardhasaig, Isle of Harris being the whole subjects registered or currently undergoing registration in the Land Register of Scotland under Title Number INV50856 in security for the Lender's Debt;

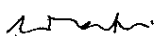
(n) "Party" means a party to this Agreement; and

(o) "Securities" means HIF's Floating Charge and the Lender's Securities.



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legibly, preferably  
in black type, or  
bold block lettering

Signed Norman Martin, Partner, for and on behalf of  
MacRoberts LLP



Date 2 August 2022

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. 334836  
CHARGE CODE SC33 4836 0001**

**I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT  
OF ALTERATION DATED 28 JULY 2022 WERE DELIVERED  
PURSUANT TO SECTION 466 OF THE COMPANIES ACT 1985  
ON 2 AUGUST 2022**

**THE INSTRUMENT RELATES TO A CHARGE CREATED ON 2  
JUNE 2017**

**BY ISLE OF HARRIS DISTILLERS LIMITED**

**IN FAVOUR OF  
HSBC BANK PLC**

**GIVEN AT COMPANIES HOUSE, EDINBURGH 5 AUGUST 2022**



**Companies House**



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



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## **Ranking Agreement**

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among

**Isle of Harris Distillers Limited**

**HSBC Invoice Finance (UK) Limited**

and

**HSBC UK Bank plc**



## **RANKING AGREEMENT**

among

- (1) **ISLE OF HARRIS DISTILLERS LIMITED** (registered in Scotland number SC334836) and having its registered office at Isle Of Harris Distillery, Tarbert, Isle Of Harris, HS3 3DJ (the "Client");
- (2) **HSBC INVOICE FINANCE (UK) LIMITED** (registered in England number 759657) and having its registered office at 21 Farncombe Road, Worthing, West Sussex BN11 2BW ("HIF"); and
- (3) **HSBC UK BANK PLC** (registered in England number 09928412) and having its registered office at 1 Centenary Square, Birmingham, B1 1HQ (the "Lender").

### **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) "Debt" is as defined in the Debt Purchase Agreement;
- (d) "Debt Purchase Agreement" means the agreement for the purchase of debts entered into between (1) the Client and (2) HIF pursuant to which HIF has agreed to make certain receivables purchase facilities available to the Client;
- (e) "HIF's Debt" means all present and future liabilities and obligations at any time of the Client to HIF, both actual and contingent and whether incurred solely or jointly, as principal or guarantor or in any other capacity whatsoever;
- (f) "HIF's Floating Charge" means the floating charge granted by the Client in favour of HIF over the Assets dated on or around the date hereof in security for HIF's Debt;
- (g) "Lender's Ardhasaig Standard Security" means the standard security granted by the Client in favour of HSBC Bank plc (which now vests in the Lender) dated 31 May 2017 over ALL and WHOLE the subjects comprising an area of ground at Ardhasaig, Isle of Harris registered in the Land Register of Scotland under Title Number INV34711 on 14 June 2017 and with the Registrar of Companies on 22 June 2017 in security for the Lender's Debt;
- (h) "Lender's Debt" means all present and future liabilities and obligations at any time of the Client to the Lender, both actual and contingent and whether incurred solely or jointly, as principal or guarantor or in any other capacity whatsoever;
- (i) "Lender's Floating Charge" means the floating charge granted by the Client in favour of HSBC Bank plc (which now vests in the Lender) over the Assets dated 2 June 2017 and registered with the Registrar of Companies on 6 June 2017 in security for the Lender's Debt;
- (j) "Lender's Securities" means the Lender's Floating Charge and the Lender's Standard Securities;
- (k) "Lender's Standard Securities" means the Lender's Ardhasaig Standard Security, the Lender's Tarbert Standard Security and the Lender's Warehouse Standard Security.
- (l) "Lender's Tarbert Standard Security" means the standard security granted by the Client in favour of HSBC Bank plc (which now vests in the Lender) dated 31 May 2017 over ALL and WHOLE the tenant's interest in and to five leases of subjects at Tarbert, Isle of Harris registered in the Land



Register of Scotland under Title Numbers INV32563, INV32573, INV32583, INV32697 on 14 June 2017 and with the Registrar of Companies on 22 June 2017 in security for the Lender's Debt;

- (m) "Lender's Warehouse Standard Security" means the standard security granted by the Client in favour of the Lender dated on or around the date hereof over ALL and WHOLE the subjects at Croft 8, Ardhasaig, Isle of Harris being the whole subjects registered or currently undergoing registration in the Land Register of Scotland under Title Number INV50856 in security for the Lender's Debt;
- (n) "Party" means a party to this Agreement; and
- (o) "Securities" means HIF's Floating Charge and the Lender's Securities.

#### Ring-fencing

- 2. The Parties acknowledge that with effect from 01 July 2018, pursuant to the statutory Ring-Fencing Transfer Scheme under Part VII of the Financial Services and Markets Act 2000), the Lender acquired the right, title and interest of HSBC Bank plc in, to and under the Lender's Floating Charge, the Lender's Tarbert Standard Security and the Lender's Ardhasaig Standard Security and any other documents or certificates relating thereto.

#### Ranking

- 3. HIF, the Lender and the Client agree that the Securities shall rank as follows:
  - (a) in respect of the Debts and the proceeds of sale of the Debts:
    - (i) first, HIF's Floating Charge to the extent of HIF's Debt; then
    - (ii) second, the Lender's Standard Securities to the extent of the Lender's Debt; then
    - (iii) third, the Lender's Floating Charge to the extent of the Lender's Debt;
  - (b) in respect of the remainder of the Assets:
    - (i) first, the Lender's Standard Securities to the extent of the Lender'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.
- 4. The ranking and priority set out in Clause 3 above shall take effect notwithstanding any of the following:
  - (a) the nature of the securities created by the Securities 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 HIF, in respect of HIF's Debt and to the Lender, in respect of the Lender's Debt;
  - (d) any fluctuation from time to time in the amounts secured by HIF's Floating Charge or the Lender's Securities 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 either HIF or the Lender; or
  - (i) the provisions of Section 13 of the Conveyancing and Feudal Reform (Scotland) Act 1970, Sections 464 and 466 of the Companies Act 1985 or any other rule of law which might operate to the contrary.
5. Any claim by a preferential creditor or creditors shall be met firstly out of the Assets (other than the Debts) and only if such Assets are insufficient to cover such preferential claims shall the same be met out of the Debts.
  6. 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**

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

#### **Security continuing**

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

#### **Agreement**

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

#### **Negative pledge**

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

#### **Enforcement**

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

#### **Qualifying floating charge holder rights**

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

#### **Authority to release information**



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

#### Consent

14. The Lender consents to the Client entering into the Debt Purchase Agreement and to the sale, factoring and discounting of (or other dealing by the Client with) Debts in terms of the Debt Purchase Agreement.
15. HIF and the Lender consent to the grant by the Client of the Securities.

#### Variations

16. The Standard Securities are hereby varied to the extent specified in this Agreement and this Agreement, so far as affecting the Standard Securities, shall be construed and receive effect as variations of each of the said standard securities within the meaning of Section 16 of the Conveyancing and Feudal Reform (Scotland) Act 1970.
17. 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

18. 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 Securities unless the assignee or transferee first agrees in writing with (or undertakes to) HIF or the Lender, as the case may be, to be bound by the provisions of this Agreement.

#### Notices

19. 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.
20. The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication to be made under or in connection with this Agreement is:
- (a) in the case of the Client:
    - (i) its registered office or any place of business or activity of the Client last known to HIF or the Lender (as applicable);
    - (ii) the fax number of the Client last known to HIF or the Lender (as applicable);
  - (b) in the case of HIF:
    - (i) HSBC Invoice Finance (UK) Limited  
Securities Department  
21 Farncombe Road  
Worthing  
West Sussex  
BN11 2BW
    - (ii) fax: 01903 825325
- in each case, marked for the attention of The Securities Team;
- (c) in the case of the Lender:



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

(ii) fax: 0114 2520399

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

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.

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

#### **Governing law and jurisdiction**

23. ~~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.
24. 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**

25. In this Agreement:
- (a) the expressions 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.

#### **Counterparts and Delivery**

26. This Agreement may be executed in any number of counterparts and by each signatory of the parties on separate counterparts.
27. Where this Agreement is executed in counterparts:
- (a) This Agreement will not take effect until each of the counterparts has been delivered;
  - (b) Each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered; and



- (c) The date of delivery may be inserted in the testing clause in the space provided for the date of delivery of this Agreement.

**Consent to Registration**

28. 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 five preceding pages is executed by the Parties as follows and are delivered for the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 on

28 July

2022:

SUBSCRIBED for and on behalf of

**ISLE OF HARRIS DISTILLERS LIMITED**

at GLADY, HARRIS

on 25 July 2022

by

R B MacEachran  
(Print Name)

Director

R B MacEachran  
(Signature)

Director

before this witness:

Ronald Bannatyne  
MacEachran

K MacEachran  
(Signature) Witness

KATHLEEN MACDONALD  
(Print Name)

ISLE VIEW 9 CLOIR

ISLE OF LEWIS T152 9L2  
(Address)





SUBSCRIBED for and on behalf of

HSBC INVOICE FINANCE (UK) LIMITED

at ARNcliffe RD, WORTHING, BN11 2BW

on 26/07/2022

by

TANID LOUGROVE ..... Attorney  
(Print Name)

[Signature]  
(Signature)

..... Attorney

before this witness:

[Signature] ..... Witness  
(Signature)

JACQUELINE MOTTERS  
(Print Name)

21 ARNcliffe RD  
WORTHING BN11 2BW  
(Address)

SUBSCRIBED for and on behalf of

HSBC UK BANK PLC

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 .....  
on .....  
by .....

..... Attorney  
(Print Name)

..... Attorney  
(Signature)

before this witness:

..... Witness  
(Signature)

.....  
(Print Name)

.....  
(Address)

SUBSCRIBED for and on behalf of  
**HSBC UK BANK PLC**

at INVERNESS  
on 26TH JUL 2022  
by .....

Grant Donald Attorney  
(Print Name)

[Signature] Attorney  
(Signature)

before this witness:

..... Witness  
(Signature)

RAINONDA KANIAUSKAITE  
(Print Name)

50-52 HIGH STREET  
INVERNESS IV1 1SE  
(Address)

