Landlord's Waiver

To: Close Brothers Limited t/a Close Brothers Asset Finance (company number: 00195626), Orbital House, 3 Redwood Crescent, East Kilbride, Glasgow, G74 5PR

Date: 29 August 2017

Glen Wyvis Distillery Limited **(Registered number:** RS007305**) (**the **"Company")**

We note that you are preparing to enter into a Hire Purchase Agreement (the "**Agreement**") with the above Company for the letting of the equipment and products specified in the Schedule hereto (the "**Products**"), which are, or will be kept at the property specified in the Schedule (the "**Property**").

IN CONSIDERATION of you entering into the Agreement with the Company and also for the mutual exchange of a £1.00 token, receipt of which we both hereby acknowledge by signing this letter, we as landlord of the Property, **AGREE**:

(1) that the Products belong to you as their sole owner;

(2) that we will not now or hereafter seize or sell or dispose of the Products to recover monies, or seek to establish a claim or right, or in Scotland exercise any right of hypothec over the Products or any part of them or any interest in them, nor suffer any other person on my/our behalf to seize or sell or dispose of the Products to recover monies, or seek to establish a claim or right, or in Scotland exercise any right of hypothec over the Products or any part of them or any interest in them for rent in arrears or otherwise;

(3) whether or not the Products are attached to the Property, that the Products shall not form part of the Property or in Scotland be or become heritable fixtures or subject to any right of hypothec, and the Products shall be deemed to be separate from the Property and to be incapable of attachment to the Property, and that title to the Products shall not merge with the title to the Property and shall constitute a tenant's fixture;

(4) that you or your agents may at any time enter upon the Property for the purposes of inspections, servicing, repairing, dismantling and removing the Products and if applicable to show the Products to potential purchasers (for which purpose an irrevocable licence is hereby granted), provided you will forthwith make good to our reasonable satisfaction any damage caused thereby;

(5) that on the termination and/or expiry of the Agreement for any reason whatsoever, the Products may remain in the Property for a minimum period of 90 days (or such longer period we notify you in writing) commencing on the date of such termination and/or expiration and/or the date we notify you of such termination and/or expiration, whichever date is later. Until you or your agents remove the Products from the Property, we agree to take reasonable steps to keep the Products safe and secure;

(6) not to create any charge or encumbrance over the Property, nor sell or lease the Property to a third party, without giving you 30 days prior notice in writing and shall not sell, lease or otherwise dispose of the Property to a third party without first requiring the purchaser, lessee, chargee or other disposee to grant to you a signed waiver in substantially the same form as this waiver and in a form which is fully acceptable to you;

(7) that the terms of this letter will not be affected or prejudiced by any indulgence granted to the Company; the appointment of a liquidator, receiver, administrative receiver, administrator, manager or other similar officer in respect of the Company or

any of its assets or alteration in the terms of the Agreement or any agreement in anticipation thereof.

(8) that this letter (and any non-contractual obligations arising out of or in connection with it) shall be governed by and construed in accordance with English law, unless the address of the Property is in Scotland, in which case, Scottish law will apply. The non-exclusive jurisdiction of the English or Scottish courts (as appropriate) will apply.

Dated 23/10/2017

SIGNED for and on behalf of the Landlord

.....(Signature)

JOHN F MCKENZIE .....(Name of Signatory)

MANAGING DIRECTOR .....(Position of Signatory)

Schedule

1. **Products**

Make/Model	Description	Serial Number
Binder 500kW Year of manufacture 2017	Biomass Boiler	VAN17-009
Spirax Steam Plant Year of manufacture 2017	Boiler Header / Blowdown Vessel / Hotwell Vent / Meters	

2. **Property**

Address: Land and Distillery Buildings at 1 Upper Dochcarty, Dingwall IV15 9UF