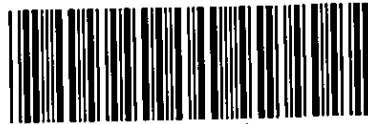


MR01

Particulars of a charge

COMPANIES HOUSE
FEE PAID
BELFAST

TUESDAY



JNI 13/12/2022 #71
COMPANIES HOUSE

panies House



Go online to file this information
www.gov.uk/companieshouse

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

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

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument. Use form MR08.

For further information, please
refer to our guidance at:
www.gov.uk/companieshouse

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



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

1 Company details

Company number N I 6 0 4 7 8 4
Company name in full Belfast Distillery Company Limited

For official use

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d 1 d 1 m 0 m 8 y 2 y 0 y 2 y 2

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

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

Name Department for Communities

Name

Name

Name

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

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

MR01

Particulars of a charge

4

Brief description

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

Brief description

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

Please limit the description to the available space.

5

Other charge or fixed security

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

☒ Yes

☐ No

6

Floating charge

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

☐ Yes Continue

☒ No Go to **Section 7**

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

☐ Yes

7

Negative Pledge

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

☒ Yes

☐ No

8

Trustee statement ^①

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

☐

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

9

Signature

Please sign the form here.

Signature

Signature

X  X

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

MR01

Particulars of a charge



Presenter information

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

Contact name	Eamonn Bailey
Company name	Department of Finance & Personnel
	Departmental Solicitor's Office
Address	2nd Floor Lanyon Plaza
	Lanyon Place
Post town	Belfast
County/Region	
Postcode	B T 1 3 L P
Country	Northern Ireland
DX	
Telephone	028 90542495/ 71319827



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

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



Where to send

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

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

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

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



Further information

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

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

DATED 11th August 2022

SECURITY ASSIGNMENT OF CONTRACTUAL RIGHTS

between

BELFAST DISTILLERY COMPANY LIMITED

and

DEPARTMENT FOR COMMUNITIES

**Departmental Solicitors Office
Department of Finance
2nd Floor, Lanyon Plaza
Lanyon Place
BELFAST
BT1 3LP**

I certify this is a
true copy of the original
Dated 11th August 2022
D. J. Fullerton
Solicitor.
5/12/2022



**IN THE HIGH COURT OF JUSTICE IN NORTHERN IRELAND
CHANCERY DIVISION (COMPANIES)**

BEFORE MASTER KELLY

on THURSDAY THE 1ST DAY OF DECEMBER 2022

DPARTMENT FOR COMMUNITIES

Applicant

and

THE REGISTRAR OF COMPANIES HOUSE

Respondent

UPON THE APPLICATION of 1st November 2022.

AND UPON READING the documents recorded on the Court file as having been read,
IT IS ORDERED that an Order is hereby granted to allow the period for the delivery of the Security Assignment of Contractual Rights dated 11 August 2022 between Belfast Distillery Company Limited (1) (NI604784) and the Department for Communities (2) to be extended by 21 days from the date of this Order to allow such Security Assignment to be submitted to Companies House for registration by virtue of section 859F of the Companies Act 2006.

Lucy Willis
Proper Officer

Filed Date 1 December 2022

THIS DEED is dated

11th August

2022

PARTIES

- (1) **BELFAST DISTILLERY COMPANY LIMITED** incorporated and registered in Northern Ireland with company number NI604784 whose registered office is at Innovation Factory, Forthriver Business Park, 385 Springfield Road, Belfast, BT12 7DG. ("**the Borrower**").
- (2) **DEPARTMENT FOR COMMUNITIES** of Causeway Exchange, 1-7 Bedford Street, Belfast BT2 7EG ("**the Lender**") which expression where the context so admits shall include its successors and assigns from time to time)

BACKGROUND

- (A) The Lender has agreed, pursuant to the Facility Agreement, to provide the Borrower with loan facilities on a secured basis.
- (B) Under this deed, the Borrower provides security to the Lender for the loan facilities made available under the Facility Agreement.

AGREED TERMS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

The following definitions apply in this deed:

Business Day: a day (other than a Saturday or Sunday) on which commercial Lenders are open for general business in Belfast.

CLPA 1881: the Conveyancing and Law of Property Act 1881.

Delegate: any person appointed by the Lender or any Receiver pursuant to clause 12, and any person appointed as attorney of the Lender, Receiver or Delegate.

Facility Agreement: the Contract for Funding dated 28 June 2018 between (1) the Borrower and (2) the Lender for the provision of facilities secured by this deed as amended by Letter of Variation dated 29 October 2018 and Amendment Letter dated 15th June 2022.

Receiver: a receiver, manager or receiver and manager of any or all of the Secured Property.

Relevant Agreement: each document described in Schedule 1 and each other agreement designated as a Relevant Agreement by the Lender and the Borrower in writing.

Secured Liabilities: all present and future monies, obligations and liabilities owed by the Borrower to the Lender, whether actual or contingent and whether owed jointly or

severally, as principal or surety or in any other capacity, under or in connection with the Facility Agreement or this deed, together with all interest (including, without limitation, default interest) accruing in respect of such monies or liabilities.

Secured Property: all the assets, property and undertaking for the time being subject to any Security Interest created by this deed (and references to the Secured Property shall include references to any part of it).

Security Interest: any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

Security Period: the period starting on the date of this deed and ending on the date on which the Lender is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

1.2 Interpretation

In this deed:

- (a) terms defined in the Facility Agreement have the same meanings when used in this deed unless otherwise defined in this deed;
- (b) reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force for the time being, taking account of any amendment or re-enactment or extension and includes any former statute, statutory provision or subordinate legislation which it amends or re-enacts;
- (c) unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- (d) unless the context otherwise requires, words in the singular include the plural and in the plural include the singular;
- (e) a reference to a clause or Schedule is to a clause of, or Schedule to, this deed and references to paragraphs are to paragraphs of the relevant Schedule, unless the context otherwise requires;
- (f) a reference to **this deed** (or any provision of it) or any other document shall be construed as a reference to this deed, that provision or that document as it is in force for the time being and as amended in accordance with its terms or with the agreement of the relevant parties;
- (g) a reference to a **person** shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, or any state or any agency of any person;
- (h) a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and **amended** shall be construed accordingly);

- (i) a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- (j) a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- (k) a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (l) a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the discretion of the person making it;
- (m) a reference to the **Borrower** or the **Lender** shall include its successors, permitted transferees and permitted assigns;
- (n) clause, schedule and paragraph headings shall not affect the interpretation of this deed; and
- (o) where any statement is qualified by the expression **so far as the Borrower is aware or to the Borrower's knowledge** or any similar expression, that statement shall be deemed to include an additional statement that it has been made after due and careful enquiry.

1.3 **Clawback**

If the Lender considers that an amount paid by the Borrower in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Borrower or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this deed.

1.4 **Third-party rights**

A third party (being any person other than the Borrower, the Lender and their permitted successors and assigns, any Receiver and any Delegate) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this deed.

1.5 **Schedules**

The schedules form part of this deed and shall have effect as if set out in full in the body of this deed. Any reference to this deed includes the schedules.

2. **COVENANT TO PAY**

The Borrower shall, on demand, pay to the Lender and discharge the Secured Liabilities when they become due.

3. GRANT OF SECURITY

3.1 Assignment

As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower as beneficial owner assigns to the Lender absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities:

- (a) the benefit of the Relevant Agreement (including for the avoidance of doubt the right to receive payment of any monies due to the Lender thereunder; and
- (b) all authorisations (statutory or otherwise) held or required in connection with the use of any Secured Property, and all rights in connection with them,

provided that nothing in this clause 3.1 shall constitute the Lender as a mortgagee in possession.

3.2 Borrower entitled to exercise rights

Until the security constituted by this deed has become enforceable, the Borrower shall be entitled to exercise all its rights in the Secured Property, subject to the other provisions of this deed.

4. LIABILITY OF THE BORROWER

4.1 Liability not discharged

The Borrower's liability under this deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- (a) any security, guarantee, indemnity, remedy or other right held by, or available to the Lender, that is or becomes wholly or partially illegal, void or unenforceable on any ground;
- (b) the Lender renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
- (c) any other act or omission, which but for this clause 4.1 might have discharged, or otherwise prejudiced or affected, the liability of the Borrower.

4.2 Immediate recourse

The Borrower waives any right it may have to require the Lender to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this deed against the Borrower.

5. REPRESENTATIONS AND WARRANTIES

5.1 Representations and warranties

The Borrower makes the representations and warranties set out in this clause 5 to the Lender.

5.2 Ownership of Secured Property

The Borrower is the legal and beneficial owner of, and has good, valid and marketable title to the Secured Property.

5.3 Secured Property

- (a) The counterparts and instruments comprising the Relevant Agreement or other document, agreement or arrangement comprising the Secured Property as provided to the Lender before the date of this deed, evidence all terms of the relevant Secured Property, and there are no other documents, agreements or arrangements that may affect the operation or enforceability of any Secured Property.
- (b) Neither the Relevant Agreement nor other document, agreement or arrangement comprising the Secured Property is void, voidable or otherwise unenforceable.
- (c) No variation of the Relevant Agreement or other document, agreement or arrangement comprising the Secured Property is contemplated.
- (d) The Borrower is not in breach of its obligations under the Relevant Agreement or other document, agreement or arrangement comprising the Secured Property and nothing has occurred which would entitle a person to terminate or rescind the Relevant Agreement or other document, agreement or arrangement comprising the Secured Property.

5.4 No Security Interest

The Secured Property is free from any Security Interest other than the Security Interests created by this deed.

5.5 No adverse claims

The Borrower has not received, or acknowledged notice of, any adverse claim by any person in respect of the Secured Property or any interest in it.

5.6 No adverse covenants

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever, which materially and adversely affect the Secured Property.

5.7 No breach of laws

There is no breach of any law or regulation, which materially and adversely affects the Secured Property.

5.8 Avoidance of security

No Security Interest expressed to be created under this deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Borrower or otherwise.

5.9 No prohibitions

The entry into this deed by the Borrower does not and will not constitute a breach of any agreement, instrument or obligation binding on the Borrower or its assets.

5.10 Enforceable security

This deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Borrower and is, and will continue to be, effective security over all and every part of the Secured Property in accordance with its terms.

5.11 Times for making representations and warranties

The representations and warranties set out in clause 5.2 to clause 5.10 are made by the Borrower on the date of this deed and are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition.

6. COVENANTS

6.1 Negative pledge and disposal restrictions

The Borrower shall not at any time, except with the prior written consent of the Lender:

- (a) create, purport to create or permit to subsist any Security Interest on, or in relation to, any Secured Property other than any Security Interest created by this deed;
- (b) sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Secured Property; or
- (c) create or grant (or purport to create or grant) any interest in any Secured Property in favour of a third party.

6.2 Preservation of Secured Property

The Borrower shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Lender or diminish the value of any of the Secured Property or the effectiveness of the security created by this deed.

6.3 Relevant Agreements

The Borrower shall, unless the Lender agrees otherwise in writing:

- (a) comply with the terms of;
- (b) not amend or vary or agree to any change in, or waive any requirement of;
- (c) not settle, compromise, terminate, rescind or discharge (except by performance); and
- (d) not abandon, waive, dismiss, release or discharge any action, claim or proceedings against any Counterparty or other person in connection with,

any Relevant Agreement and any other document, agreement or arrangement comprising the Secured Property.

6.4 Rights

The Borrower shall:

- (a) not waive any of Lender's rights or release any person from its obligations in connection with the Secured Property; and
- (b) take all necessary or appropriate action against any person (including as reasonably required by the Lender) to protect and enforce its rights, and recover money or receive other property in connection with, the Secured Property.

6.5 Payment of money

The Borrower shall, if the security constituted by this deed has become enforceable, ensure that all money payable to, or other property receivable by, the Borrower under or in relation to any Secured Property is paid or delivered to the Lender (or that the Borrower pays over or delivers such amounts to the Lender).

6.6 Borrower's waiver of set-off

The Borrower waives any present or future right of set-off it may have in respect of the Secured Liabilities (including sums payable by the Borrower under this deed).

6.7 Compliance with laws and regulations

The Borrower:

- (a) shall not, without the Lender's prior written consent, use or permit the Secured Property to be used in any way contrary to law; and
- (b) shall:
 - (i) comply with the requirements of any law and regulation relating to or affecting the Secured Property or the use of it or any part of it; and
 - (ii) obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Secured Property or its use or that are necessary to preserve, maintain or renew any Secured Property.

6.8 Enforcement of rights

The Borrower shall use its best endeavours to:

- (a) procure the prompt observance and performance of the covenants and other obligations imposed on the Borrower's counterparties in respect of the Relevant Agreement ; and
- (b) enforce any rights and institute, continue or defend any proceedings relating to any of the Secured Property that the Lender may require from time to time.

6.9 Notice of misrepresentations and breaches

The Borrower shall, promptly on becoming aware of any of the same, notify the Lender in writing of:

- (a) any representation or warranty set out in clause 5 which is incorrect or misleading in any material respect when made or deemed to be repeated; and
- (b) any breach of any covenant set out in this deed.

6.10 Notices to be given by Borrower

The Borrower shall:

- (a) immediately on the execution of this deed:
 - (i) give notice to the counterparty to the Relevant Agreement, in the form set out in Part 1 of Schedule 2, of the assignment of the Borrower's rights and interest in and under that Relevant Agreement pursuant to clause 3.1(a); and
 - (ii) procure that the counterparty to the Relevant Agreement will promptly provide to the Lender within five Business Days an acknowledgement of the notice, in the form set out in Part 2 of Schedule 2, of the Lender's interest; and
- (b) in the case of any other document, agreement or arrangement designated as Secured Property after the date of this deed, the Borrower shall, give the relevant notices and procure each relevant acknowledgement referred to in clause 6.10(a) on the later of that document, agreement or arrangement coming into existence or being designated Secured Property.

6.11 Documents

The Borrower shall, on the execution of this deed, deposit with the Lender and the Lender shall, for the duration of this deed, be entitled to hold all the Borrower's original counterparts of, and instruments comprising, the Relevant Agreement and each other document, instrument or agreement comprising the Secured Property.

6.12 Information

The Borrower shall:

- (a) give the Lender such information concerning the Secured Property as the Lender may require; and
- (b) promptly notify the Lender in writing of any action, claim, notice or demand made by or against it in connection with all or any part of the Secured Property or of any fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim, notice or demand, together with, in each case, the Borrower's proposals for settling, liquidating, compounding or contesting any such action, claim or demand and shall,

subject to the Lender's prior approval, implement those proposals at its own expense.

6.13 Payment of outgoings

The Borrower shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Secured Property and, on demand, produce evidence of payment to the Lender.

6.14 Compliance with covenants

The Borrower shall observe and perform all covenants, stipulations and conditions to which any Secured Property, or the use of it, is or may be subjected and (if the Lender so requires) produce to the Lender evidence sufficient to satisfy the Lender that those covenants, stipulations and conditions have been observed and performed.

7. POWERS OF THE LENDER

7.1 Power to remedy

- (a) The Lender shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Borrower of any of its obligations contained in this deed.
- (b) The Borrower irrevocably authorises the Lender and its agents to do all such things as are necessary or desirable for that purpose.
- (c) Any monies expended by the Lender in remedying a breach by the Borrower of its obligations contained in this deed, shall be reimbursed by the Borrower to the Lender on a full indemnity basis and shall carry interest in accordance with clause 14.1.

7.2 Exercise of rights

The rights of the Lender under clause 7.1 are without prejudice to any other rights of the Lender under this deed. The exercise of any rights of the Lender under this deed shall not make the Lender liable to account as a mortgagee in possession.

7.3 Lender has Receiver's powers

To the extent permitted by law, any right, power or discretion conferred by this deed on a Receiver may, after the security constituted by this deed has become enforceable, be exercised by the Lender in relation to any of the Secured Property whether or not it has taken possession of any Secured Property and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

7.4 Conversion of currency

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Lender may convert any monies received, recovered or realised by it under this deed (including the proceeds of any previous conversion under this clause 7.4) from their existing currencies of denomination into such other currencies of denomination as the Lender may think fit.
- (b) Any such conversion shall be effected at the Lender's then prevailing spot selling rate of exchange for such other currency against the existing currency.
- (c) Each reference in this clause 7.4 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

7.5 New accounts

- (a) If the Lender receives, or is deemed to have received, notice of any subsequent Security Interest, or other interest, affecting all or part of the Secured Property, the Lender may open a new account for the Borrower in the Lender's books. Without prejudice to the Lender's right to combine accounts, no money paid to the credit of the Borrower in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.
- (b) If the Lender does not open a new account immediately on receipt of the notice, or deemed notice, under clause 7.5(a), then, unless the Lender gives express written notice to the contrary to the Borrower, all payments made by the Borrower to the Lender shall be treated as having been credited to a new account of the Borrower and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt of the relevant notice by the Lender.

7.6 Lender's set-off rights

If the Lender has more than one account for the Borrower in its books, the Lender may at any time after:

- (a) the security constituted by this deed has become enforceable; or
- (b) the Lender has received, or is deemed to have received, notice of any subsequent Security Interest or other interest affecting all or any part of the Secured Property,

transfer, without prior notice, all or any part of the balance standing to the credit of any account to any other account which may be in debit. After making any such transfer, the Lender shall notify the Borrower of that transfer.

7.7 Indulgence

The Lender may, at their discretion, grant time or other indulgence or make any other arrangement, variation or release with any person not being a party to this deed (whether or not such person is jointly liable with the Borrower) in respect of any of the Secured Liabilities or of any other security for them without prejudice either to this deed or to the liability of the Borrower for the Secured Liabilities.

8. WHEN SECURITY BECOMES ENFORCEABLE

8.1 Security becomes enforceable on Event of Default

The security constituted by this deed shall be immediately enforceable in the event that the Borrower fails to comply with any of its obligations under this deed.

8.2 Discretion

After the security constituted by this deed has become enforceable, the Lender may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Secured Property.

9. ENFORCEMENT OF SECURITY

9.1 Enforcement powers

- (a) The power of sale and other powers conferred by section 19 of the CLPA 1881 (as varied or extended by this deed) shall, as between the Lender and a purchaser from the Lender, arise on and be exercisable at any time after the execution of this deed, but the Lender shall not exercise such power of sale or other powers until the security constituted by this deed has become enforceable under clause 8.1.
- (b) Section 20 of the CLPA 1881 (restricting the power of sale) does not apply to the security constituted by this deed.

9.2 Prior Security Interest

At any time after the security constituted by this deed has become enforceable, or after any powers conferred by any Security Interest having priority to this deed shall have become exercisable, the Lender may:

- (a) redeem such or any other prior Security Interest;
- (b) procure the transfer of that Security Interest to it; and
- (c) settle and pass any account of the holder of any prior Security Interest.

The settlement and passing of any such account shall, in the absence of any manifest error, be conclusive and binding on the Borrower. All monies paid by the Lender to an encumbrancer in settlement of such an account shall, as from its payment by the Lender, be due from the Borrower to the Lender on current account and shall bear interest at the default rate of interest specified in the Facility Agreement and be secured as part of the Secured Liabilities.

9.3 Protection of third parties

No purchaser, mortgagee or other person dealing with the Lender, any Receiver or Delegate shall be concerned to enquire:

- (a) whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- (b) whether any power the Lender, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable; or
- (c) how any money paid to the Lender, any Receiver or any Delegate is to be applied.

9.4 Privileges

Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the CLPA 1881 on mortgagees and receivers.

9.5 No liability as mortgagee in possession

Neither the Lender, nor any Receiver, nor any Delegate shall be liable to account as mortgagee in possession in respect of all or any of the Secured Property, nor shall any of them be liable for any loss on realisation of, or for any neglect or default of any nature in connection with, all or any of the Secured Property for which a mortgagee in possession might be liable as such.

9.6 Conclusive discharge to purchasers

The receipt of the Lender or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Secured Property or in making any acquisition in the exercise of their respective powers, the Lender, every Receiver and Delegate may do so for such consideration, in such manner and on such terms as it or he thinks fit.

10. RECEIVER

10.1 Appointment

At any time after the security constituted by this deed has become enforceable, or at the request of the Borrower, the Lender may, without further notice, appoint by way of deed, or otherwise in writing, any one or more person or persons to be a receiver, or a receiver and manager, of all or any part of the Secured Property.

10.2 Removal

The Lender may, without further notice, from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

10.3 Remuneration

The Lender may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 24(6) of the CLPA 1881, and the remuneration of the Receiver shall be a debt secured by this deed, which shall be due and payable immediately on its being paid by the Lender.

10.4 Power of appointment additional to statutory powers

The power to appoint a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Lender under the Insolvency (Northern Ireland) Order 1989, the CLPA 1881 or otherwise, and shall be exercisable without the restrictions contained in sections 20 and 24 of the CLPA 1881 or otherwise.

10.5 Power of appointment exercisable despite prior appointments

The power to appoint a Receiver (whether conferred by this deed or by statute) shall be, and remain, exercisable by the Lender despite any prior appointment in respect of all or any part of the Secured Property.

10.6 Agent of the Borrower

Any Receiver appointed by the Lender under this deed shall be the agent of the Borrower and the Borrower shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Borrower goes into liquidation and after that, the Receiver shall act as principal and shall not become the agent of the Lender.

11. POWERS OF RECEIVER

11.1 General

- (a) Any Receiver appointed by the Lender under this deed shall, in addition to the powers conferred on him by statute, have the powers set out in clause 11.2 to clause 11.15.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver.
- (c) Any exercise by a Receiver of any of the powers given by clause 11 may be on behalf of the Borrower, the directors of the Borrower or himself.

11.2 Employ personnel and advisers

A Receiver may provide services and employ, or engage such managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on such terms and subject to such conditions as he thinks fit. A Receiver may discharge any such person or any such person appointed by the Borrower.

11.3 Remuneration

A Receiver may charge and receive such sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) as the Lender may prescribe or agree with him.

11.4 Realise Secured Property

A Receiver may collect and get in the Secured Property or any part of it in respect of which he is appointed, and make such demands and take such proceedings as may seem expedient for that purpose, and take possession of the Secured Property with like rights.

11.5 Dispose of Secured Property

A Receiver may sell or assign (or concur in selling or assigning), all or any of the Secured Property in respect of which he is appointed in such manner (including, without limitation, by public auction or private sale) and generally on such terms and conditions as he thinks fit. Any such sale may be for such consideration as the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Secured Property to be sold.

11.6 Valid receipts

A Receiver may give valid receipt for all monies and execute all assurances and things which may be proper or desirable for realising any of the Secured Property.

11.7 Make settlements

A Receiver may make any arrangement, settlement or compromise between the Borrower and any other person which he may think expedient.

11.8 Bring proceedings

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Secured Property as he thinks fit.

11.9 Insurance

A Receiver may, if he thinks fit, but without prejudice to the indemnity in clause 14, effect with any insurer, any policy of insurance either in lieu or satisfaction of, or in addition to, such insurance.

11.10 Powers under CLPA 1881

A Receiver may exercise all powers provided for in the CLPA 1881 in the same way as if he had been duly appointed under the CLPA 1881, and exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency (Northern Ireland) Order 1989.

11.11 Borrow

A Receiver may, for any of the purposes authorised by this clause 11, raise money by borrowing from the Lender (or from any other person) either unsecured or on the security of all or any of the Secured Property in respect of which he is appointed on such terms as he thinks fit (including, if the Lender consents, terms under which such security ranks in priority to this deed).

11.12 Redeem prior Security Interest

A Receiver may redeem any prior Security Interest and settle and pass the accounts to which the Security Interest relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Borrower, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

11.13 Delegation

A Receiver may delegate his powers in accordance with this deed.

11.14 Absolute beneficial owner

A Receiver may, in relation to any of the Secured Property, exercise all powers, authorisations and rights he would be capable of exercising, and do all such acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Secured Property or any part of the Secured Property.

11.15 Incidental powers

A Receiver may do all such other acts and things:

- (a) as he may consider desirable or necessary for realising any of the Secured Property;
- (b) as he may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law; or
- (c) which he lawfully may or can do as agent for the Borrower.

12. DELEGATION

12.1 Delegation

The Lender or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this deed (including the power of attorney granted under clause 16.1).

12.2 Terms

Any delegation may be made on such terms and conditions (including the power to sub-delegate) as the Lender or any Receiver may think fit.

12.3 Liability

Neither the Lender nor any Receiver shall be in any way liable or responsible to the Borrower for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

13. APPLICATION OF PROCEEDS

13.1 Order of application of proceeds

All monies received by the Lender, a Receiver or a Delegate pursuant to this deed, after the security constituted by this deed has become enforceable (other than sums received pursuant to any Relevant Policy), shall (subject to the claims of any person having prior rights and by way of variation of the CLPA 1881) be applied in the following order of priority:

- (a) in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Lender (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this deed, and of all remuneration due to any Receiver under or in connection with this deed;
- (b) in or towards payment of or provision for the Secured Liabilities in such order and manner as the Lender determines; and
- (c) in payment of the surplus (if any) to the Borrower or other person entitled to it.

13.2 Appropriation

Neither the Lender, nor any Receiver, nor any Delegate shall be bound (whether by virtue of section 109(8) of the CLPA 1881, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

13.3 Suspense account

All monies received by the Lender, a Receiver or a Delegate under this deed (other than sums received pursuant to any Relevant Policy, which are not going to be applied in or towards discharge of the Secured Liabilities):

- (a) may, at the discretion of the Lender, Receiver or Delegate, be credited to any suspense or securities realised account;
- (b) shall bear interest at such rate, if any, as may be agreed in writing between the Lender and the Borrower; and
- (c) may be held in such account for so long as the Lender, Receiver or Delegate thinks fit.

14. COSTS AND INDEMNITY

14.1 Costs

The Borrower shall pay to, or reimburse, the Lender and any Receiver on demand, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Lender, any Receiver or any Delegate in connection with:

- (a) this deed or the Secured Property;
- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lender's, a Receiver's or a Delegate's rights under this deed; or
- (c) taking proceedings for, or recovering, any of the Secured Liabilities,

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost or expense arose until full discharge of that cost or expense (whether before or after judgment, liquidation, winding up or administration of the Borrower) at the rate and in the manner specified in the Facility Agreement.

14.2 Indemnity

The Borrower shall indemnify the Lender, each Receiver and each Delegate, and their respective employees and agents, on a full indemnity basis against any cost, charge, expense, tax, loss, liability or damage incurred by any of them as a result of:

- (a) the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this deed or by law in respect of the Secured Property;
- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this deed; or
- (c) any default or delay by the Borrower in performing any of its obligations under this deed.

Any past or present employee or agent may enforce the terms of this clause 14.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

15. FURTHER ASSURANCE

The Borrower shall, at its own expense, take whatever action the Lender or any Receiver may reasonably require for:

- (a) creating, perfecting or protecting the security intended to be created by this deed;
- (b) facilitating the realisation of any of the Secured Property; or

- (c) facilitating the exercise of any right, power, authority or discretion exercisable by the Lender or any Receiver in respect of any of the Secured Property,

including, without limitation, if the Lender or Receiver thinks it expedient, the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of, or intended to form part of, the Secured Property (whether to the Lender or to its nominee) and the giving of any notice, order or direction and the making of any registration.

16. POWER OF ATTORNEY

16.1 Appointment of attorneys

By way of security, the Borrower irrevocably appoints the Lender, every Receiver and every Delegate separately to be the attorney of the Borrower and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things which:

- (a) the Borrower is required to execute and do under this deed; and/or
- (b) any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on the Lender, any Receiver or any Delegate.

16.2 Ratification of acts of attorneys

The Borrower ratifies and confirms, and agrees to ratify and confirm, anything which any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 16.1.

17. RELEASE

Subject to clause 19.3, on the expiry of the Security Period (but not otherwise), the Lender shall, at the request and cost of the Borrower, take whatever action is necessary to:

- (a) release the Secured Property from the security constituted by this deed; and
- (b) reassign the Secured Property to the Borrower.

18. ASSIGNMENT AND TRANSFER

18.1 Assignment by Lender

- (a) At any time, without the consent of the Borrower, the Lender may assign or transfer the whole or any part of its rights and/or obligations under this deed to any person.
- (b) The Lender may disclose to any actual or proposed assignee or transferee such information about the Borrower, the Secured Property and this deed as they consider appropriate.

18.2 Assignment by Borrower

The Borrower may not assign any of its rights, or transfer any of its obligations, under this deed or enter into any transaction that would result in any of those rights or obligations passing to another person.

19. FURTHER PROVISIONS

19.1 Independent security

This deed shall be in addition to, and independent of, every other security or guarantee which the Lender may hold for any of the Secured Liabilities at any time. No prior security held by the Lender over the whole or any part of the Secured Property shall merge in the security created by this deed.

19.2 Continuing security

This deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Lender discharges this deed in writing.

19.3 Discharge conditional

Any release, discharge or settlement between the Borrower and the Lender shall be deemed conditional on no payment or security received by the Lender in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

- (a) the Lender or its nominee may retain this deed and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Secured Property, for such period as the Lender deems necessary to provide the Lender with security against any such avoidance, reduction or order for refund; and
- (b) the Lender may recover the value or amount of such security or payment from the Borrower subsequently as if such release, discharge or settlement had not occurred.

19.4 Certificates

A certificate or determination by the Lender as to any amount for the time being due to it from the Borrower under this deed and the Facility Agreement shall be, in the absence of any manifest error, conclusive evidence of the amount due.

19.5 Rights cumulative

The rights and remedies of the Lender conferred by this deed are cumulative, may be exercised as often as the Lender considers appropriate, and are in addition to its rights and remedies under the general law.

19.6 Variations and waivers

Any waiver or variation of any right or remedy (whether arising under this deed or under the general law), or any consent given under this deed, is only effective if it is in writing and signed by the waiving, varying or consenting party. It applies only in the circumstances for which it was given, and shall not prevent the party giving it from subsequently relying on the relevant provision.

19.7 Further exercise of rights

No act or course of conduct or negotiation by or on behalf of the Lender shall, in any way, preclude the Lender from exercising any right or remedy under this deed or constitute a suspension or variation of any such right or remedy.

19.8 Delay

No delay or failure to exercise any right or remedy under this deed shall operate as a waiver of such right or remedy.

19.9 Single or partial exercise

No single or partial exercise of any right or remedy under this deed shall prevent any further or other exercise of that right or remedy, or the exercise of any other right or remedy under this deed.

19.10 Consolidation

The restriction on the right of consolidation contained in section 17 of the CLPA 1881 shall not apply to this deed.

19.11 Partial invalidity

The invalidity, unenforceability or illegality of any provision (or part of a provision) of this deed under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with any modifications necessary to give effect to the commercial intention of the parties.

19.12 Counterparts

This deed may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.

20. NOTICES

20.1 Service

Each notice or other communication required to be given under or in connection with this deed shall be:

- (a) in writing, delivered personally or sent by pre-paid first-class letter or fax; and
- (b) sent:
 - (i) to the Borrower at: Innovation Factory, Forthriver Business Park, 385 Springfield Road, Belfast, BT12 7DG (and by email to jkelly@belfastdistillery.com)
Attention: John Kelly
- (c)
 - (i) to the Lender at: Department for Communities, Belfast Regeneration Directorate, Level 4, Lanyon Plaza, 9 Lanyon Place, Belfast BT1 3LP.
Attention: Patrick Anderson

or to such other address or fax number as is notified in writing by one party to the other from time to time.

20.2 Receipt by Borrower

Any notice or other communication that the Lender gives shall be deemed to have been received:

- (a) if sent by fax, when received in legible form;
- (b) if given by hand, at the time of actual delivery; and
- (c) if posted, on the second Business Day after the day it was sent by pre-paid first-class post.

A notice or other communication given as described in clause 20.2(a) or clause 20.2(b) on a day which is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

20.3 Receipt by Lender

Any notice or other communication given to the Lender shall be deemed to have been received only on actual receipt.

21. GOVERNING LAW AND JURISDICTION

21.1 Governing law

This deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of Northern Ireland.

21.2 Jurisdiction

The parties to this deed irrevocably agree that, subject as provided below, the courts of Northern Ireland shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this deed or its subject matter or formation (including non-contractual disputes or claims). Nothing in this clause shall limit the right of the Lender to take proceedings against the Borrower in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

21.3 Other service

The Borrower irrevocably consents to any process in any proceedings under clause 21.2 being served on it in accordance with the provisions of this deed relating to service of notices. Nothing contained in this deed shall affect the right to serve process in any other manner permitted by law.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Schedule 1

Agreement for Lease dated 2 January 2015 made between the Office of the First Minister and Deputy First Minister of Parliament Buildings, Stormont, Belfast BT4 3SY of the first part and Belfast Distillery Limited (Company Number: NI604784) whose registered office is at Innovation Factory, Forthriver Business Park, 385 Springfield Road, Belfast BT12 7DG of the second part.

Supplemental Agreement dated 27th May 2022 between the Department for Infrastructure of Clarence Court, 10-18 Adelaide Street, Belfast BT2 8GB of the first part and Belfast Distillery Company Limited (Company Number: NI604784) whose registered office is at Innovation Factory, Forthriver Business Park, 385 Springfield Road, Belfast BT12 7DG and formerly known as Belfast Distillery Limited of the second part.

Schedule 2

Part 1. Form of notice of assignment

[On the letterhead Borrower]

[DATE]

Dear Sirs,

Security assignment (Assignment) dated [DATE] between [])

We refer to [insert description of assigned agreement] (the "Contract").

This letter constitutes notice to you that under the Assignment (a copy of which is attached) we have assigned to [the Lender] (Lender), by way of security, all our rights, title and interest and benefit in and to the Contract.

We irrevocably instruct and authorise you to:

- Comply with the terms of any written instructions received by you from the Lender relating to the Contract, without notice or reference to, or further authority from, us and without enquiring as to the justification or the validity of those instructions.
- Hold all sums from time to time due and payable by you to us under the Contract to the order of the Lender.
- Pay, or release, all monies to which we are entitled under the Contract to the Lender, or to such persons as the Lender may direct.
- Disclose information in relation to the Contract to the Lender on request by the Lender.

Neither the Assignment nor this notice releases, discharges or otherwise affects your liability and obligations in respect of the Contract.

Subject to the foregoing, you may continue to deal with us in relation to the Contract until you receive written notice to the contrary from the Lender. Thereafter, we will cease to have any right to deal with you in relation to the Contract and you must deal only with the Lender.

Please note that we have agreed that we will not amend or waive any provision of or terminate the Contract without the prior written consent of the Lender.

The instructions in this notice may only be revoked or amended with the prior written consent of the Lender.

Please confirm that you agree to the terms of this notice, and to act in accordance with its provisions, by sending the attached acknowledgement to the Lender at [], marked "For the attention of []", with a copy to us.

This notice, and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims), shall be governed by and construed in accordance with the law of Northern Ireland.

Yours faithfully,

.....

[]

Part 2. Form of acknowledgement of assignment

[On the letterhead of [counterparty]]

To: **[the Lender]**

[DATE]

Dear Sirs,

Security assignment (Assignment) dated [DATE] between

We confirm receipt from [] (“Borrower”) of a notice (“Notice”) dated [DATE] of an assignment, by way of security, of all the Borrower’s rights under the **[insert description of assigned agreement]** (the “Contract”).

Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

- We accept the instructions and authorisations contained in the Notice and agree to comply with the Notice.
- There has been no amendment, waiver or release of any rights or interests in the Contract since the date of the Contract.
- We will not cancel, avoid, release or otherwise allow the Contract to lapse without giving the Lender at least 20 Working Days’ prior written notice.
- We have not, as at the date of this acknowledgement, received notice that the Borrower has assigned its rights under the Contract to a third party, or created any other interest (whether by way of security or otherwise) in the Contract in favour of a third party.
- The Contract shall not be rendered void, voidable or unenforceable by reason of any non-disclosure by the Lender.

This letter, and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims), shall be governed by and construed in accordance with the law of Northern Ireland.

Yours faithfully,

.....

[]

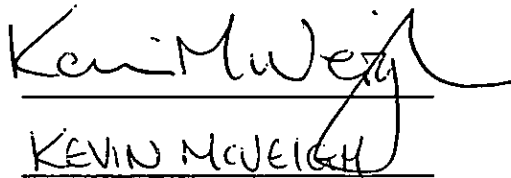
Executed as a deed by /on behalf of
BELFAST DISTILLERY
COMPANY LIMITED
in the presence of :-


Director

William Beck, Jr.
Print name of Director

In the presence of:

Witness signature:


KEVIN McVEIGH

Witness name:

Witness address:

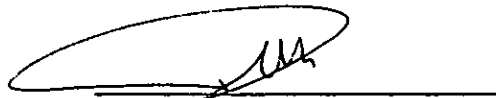
ELLIDT DUFFY GARRETT SOLICITORS
40 LINENHALL STREET BELFAST BT2 8BA

Witness occupation:

SOLICITOR

In the presence of:

Witness signature:


PATRICIA QUINN

Witness name:

Witness address:

385 SPRINGFIELD ROAD
BELFAST BT12 7DG.

Witness occupation:

Company Accountant

Present when the Official Seal
of the DEPARTMENT
for COMMUNITIES
was affixed
hereto:

Senior Officer

Civil Servant



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: NI604784

Charge code: NI60 478 4 0002

The Registrar of Companies for Northern Ireland hereby certifies that a charge dated 11th August 2022 and created by BELFAST DISTILLERY COMPANY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th December 2022 .

Given at Companies House, Belfast on 20th December 2022



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES