



Registration of a Charge

Company Name: **BELFAST DISTILLERY COMPANY LIMITED**

Company Number: **NI604784**



Received for filing in Electronic Format on the: **18/04/2023**

XC1QNHHT

Details of Charge

Date of creation: **14/04/2023**

Charge code: **NI60 4784 0003**

Persons entitled: **SANTANDER UK PLC**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **AVRIL MCCAMMON/SEAN PAUL MCKENNA**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: NI604784

Charge code: NI60 4784 0003

The Registrar of Companies for Northern Ireland hereby certifies that a charge dated 14th April 2023 and created by BELFAST DISTILLERY COMPANY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th April 2023 .

Given at Companies House, Belfast on 18th April 2023

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



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

Execution

(Northern Ireland)

DATED 14 April 2023

BELFAST DISTILLERY COMPANY LIMITED (1)

and

SANTANDER UK PLC (AS SECURITY (2)
TRUSTEE)

DEBENTURE

Certified a true copy of an original document

McKees

Date 18/09/2023

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Land Registry of Northern Ireland

Folio:

County

Registered Owner:

THIS DEBENTURE is made on

14th April

2023

BETWEEN:

- (1) **SANTANDER UK PLC** registered in England and Wales with number 2294747 and whose registered office is at 2 Triton Square, Regent's Place, London NW1 3AN as security trustee for each Group Member ("**Security Holder**"); and
- (2) **THE PARTY** whose details appear immediately below, hereinafter referred to as the "**Client**".

Name : BELFAST DISTILLERY COMPANY LIMITED

Registration Number : NI604784

Registered Office : Innovation Factory, Forthriver Business Park, 385 Springfield Road, Belfast, Northern Ireland, BT12 7DG

THIS DEED WITNESSES THAT:

1 DEFINITIONS AND INTERPRETATION

- 1.1 In this Debenture, except where the context otherwise requires the following words shall have the following meanings:

"Administrator" means any person appointed under Schedule B1 of the Insolvency (Northern Ireland) Order 1989 to manage the Client's affairs, business and property.

"Bank" means Santander UK plc (registered number 2294747) or such other clearing bank as the Security Holder may specify to the Client in writing, from time to time.

"Charged Property" means all of the property of the Client described in Clause 3.1 of the Debenture.

Eligible Inventory means all bulk new make spirit and mature fully insured by the Client against loss or damage and located at an Eligible Inventory Premises.

"Encumbrance" means any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, standard security, assignment by way of security, trust arrangement for the purpose of providing security or other security interest of any kind securing or preferring any obligation of any person or any other arrangement having the effect of conferring rights of retention or set-off or other disposal rights over an asset (including,

without limitation, title transfer and/or retention arrangements having a similar effect) and includes any agreement to create any of the foregoing.

"Enforcement Date" means the date on which the Security Holder or a Group Member demands the payment or discharge of all or any or any of the Secured Liabilities pursuant to this Debenture, or if earlier, the date on which:

- (a) the Security Holder receives from any person a notice of intention to appoint any person under Schedule B1 of the Insolvency (Northern Ireland) Order 1989 to manage the Client's affairs, business and property;
- (b) the Client requests the Security Holder to appoint an Administrator or Receiver;
- (c) an application is made for the appointment of an Administrator in relation to the Client;
- (d) a petition is made for an administration order in relation to the Client;
- (e) an Administrator is appointed in relation to the Client or
- (f) A Receiver is appointed in relation to the Client.

"Environmental Law" means all laws, directions and regulations and all codes of practice, circulars and guidance notes issued by any competent authority or agency concerning the protection of the environment (which shall include air, water and land) or human health.

"Environmental Licence" means all permits, licences or other approvals required by Environmental Law.

"Equitably Charged Property" means all future freehold and leasehold property of the Client together with all buildings, structures, fixtures and fittings (including trade and tenant's fixtures) now or hereafter thereon charged by way of fixed charge.

"Facilities Agreement" means the facilities agreement described in Schedule 3 as same is amended, amended and restated, replaced, or varied from time to time.

"Floating Charge Property" means by way of floating charge the undertaking and all property and assets of the Client present and future including any charged by way of specific charge under Clauses 3.1(a) to 3.1(p) if and to the extent that such charges fail as specific charges.

"Group" means Santander UK plc (registered number 2294747) and its Subsidiaries for the time being.

"Group Member" means a member of the Group.

"Legally Mortgaged Property" means all freehold and leasehold property owned by the Client at the date of this Debenture including that specified in Schedule 1 together with all buildings, structures, fixtures and fittings (including trade and tenant's fixtures) now or hereafter thereon charged by way of legal mortgage.

"Conveyancing Act" means the Conveyancing Act 1881.

"**Debts**" means all present and future book and other debts of the Client, all moneys from time to time standing to the credit of any account of the Client and all other moneys whether arising under contracts or in any other manner due, owing or incurred to the Client (and including any owing by Santander to the Client)

"**Receiver**" means any receiver and/or manager not being an administrative receiver (within the meaning of Article 5(1)(2) Insolvency (Northern Ireland) Order 1989)

"**Receivership Assets**" means part of the Charged Property not being the whole or substantially the whole of the Client's property, as the Security Holder may specify

"**Santander**" means Santander UK plc registered in England and Wales with number 2294747 and whose registered office is at 2 Triton Square, Regent's Place, London NW1 3AN

"**Secured Liabilities**" means all moneys, obligations and liabilities covenanted to be paid or discharged under or pursuant to Clause 2

"**Subsidiary**" means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006

1.2 In this Debenture:

- (a) references to "**the parties**" means the parties to this Debenture and shall be construed so as to include their respective successors and permitted assigns;
- (b) references to a "**business day**" shall be construed as a reference to a day (other than a Saturday or a Sunday) on which banks are generally open for the transaction of business in Pounds Sterling in London;
- (c) references to Clauses and Schedules are references to Clauses of and Schedules to this Debenture;
- (d) references to this Debenture shall be to this Debenture as amended, varied, supplemented or novated from time to time;
- (e) headings are inserted for ease of reference only and shall be ignored in the construction of this Debenture;
- (f) references to any statute, law, decree or regulations shall be deemed to be references to such statute, law, decree or regulations as re-enacted, amended, extended or replaced from time to time;
- (g) the singular includes the plural and vice versa and any gender includes any other; and
- (h) terms defined in the Facilities Agreement shall continue to bear the same meaning in this Debenture notwithstanding the termination of the Facilities Agreement (howsoever occasioned)

2 **COVENANT TO PAY**

The Client covenants with the Security Holder that it will on demand pay all moneys and discharge all liabilities now or hereafter due, owing or incurred by it to the Group

Members (or any of them) whether express or implied; present, future or contingent; joint or several; incurred as principal or surety; originally owing to the Group Members (or any of them) or purchased or otherwise acquired by them or it; denominated in sterling or in any other currency; or incurred in any bank account or in any manner whatsoever together with interest (both before and after judgement) to the date of payment at such rates and on such terms as may from time to time be agreed, commission, fees and other charges and all legal and other costs, charges and expenses on a full and unqualified indemnity basis which may be incurred by the Group Members (or any of them) in relation to any such moneys or liabilities or generally in respect of the Client.

3 CHARGES

3.1 As continuing security for the payment of the Secured Liabilities, the Client as beneficial owner hereby:

- (a) demises unto the Security Holder (as security trustee for the Group Members) the Legally Mortgaged Property listed in Schedule 1:
 - (i) to hold so much of the same as is held in fee simple or under fee farm grant unto the Security Holder for the term of 1,000 years from the date hereof; and/or
 - (ii) to hold so much of the same as is of leasehold tenure unto the Security Holder for the residue of the respective terms of years from which the Client now holds the same respectively less the last day of such terms

Subject as to all the Secured Property to the proviso for redemption hereinafter contained.

Provided that the Client hereby declares that the Client shall henceforth stand possessed of any reversion hereby reserved of the term of any years hereby demised and any further or other interest which the Client now has or may hereafter acquire or become entitled to in the same or any part thereof by virtue of any Act or Acts of Parliament or otherwise howsoever IN TRUST for the Security Holder and to be conveyed assigned or otherwise dealt with whether to the Security Holder or its nominee or otherwise as the Security Holder shall direct but subject to the same equity of redemption as may for the time being be subsisting in the said property, and the Client further agrees that (subject as aforesaid) the Security Holder shall be entitled to the custody of all the title deeds of the said property, and the Client hereby further authorises the Security Holder as mortgagee during the continuance of this security to remove it or any other person from being a trustee in respect of the trust hereinbefore declared and to appoint the Security Holder or any other person or persons to be a trustee or trustees in respect of the said property, and whereupon to make a declaration vesting all and any of the Client's estate and interest in the said property in such new trustee or trustees, and so (but without prejudice to the generality of the foregoing) that any such trustee or trustees, may be any Receiver or Receivers of the said property appointed by the Security Holder under the powers herein contained.

- (b) charges unto the Security Holder (as security trustee for the Group Members) so much of the Legally Mortgaged Property listed in Schedule 1, title to which is registered land together with all buildings, fixtures and fixed plant and machinery from time to time thereon.
- (c) charges to the Security Holder (as security trustee for the Group Members) by way of fixed charge the Equitably Charged Property;
- (d) charges to the Security Holder (as security trustee for the Group Members) by way of fixed charge all fixed plant and machinery now or hereafter in, on or attached to the Legally Mortgaged Property and/or the Equitably Charged Property and all spare parts, replacements, modifications for or to the same; and the benefit of all obligations and warranties given by any manufacturer or supplier of the same to or in favour of the Client and the benefit of all maintenance agreements relating thereto entered into between the Client and any third party;
- (e) charges to the Security Holder (as security trustee for the Group Members) by way of fixed charge all plant, machinery and equipment specified in Schedule 2 and all spare parts, replacements and modifications for or to the same and the benefit of all obligations and warranties given by any manufacturer or supplier of the same to or in favour of the Client and the benefit of all maintenance agreements relating thereto entered into between the Client and any third party;
- (f) charges to the Security Holder (as security trustee for the Group Members) by way of fixed charge all plant, machinery and equipment and all spare parts, replacements and modifications for or to the same other than those specified in Clauses 3.1(d) and 3.1(e) now or hereafter owned by the Client and the benefit of all obligations and warranties given by any manufacturer or supplier of the same to or in favour of the Client and the benefit of all maintenance agreements relating thereto entered into between the Client and any third party (but excluding any plant, machinery or equipment forming part of the Client's stock in trade or work in progress);
- (g) charges to the Security Holder (as security trustee for the Group Members) by way of fixed charge all Eligible Inventory;
- (h) charges to the Security Holder (as security trustee for the Group Members) by way of fixed charge all Debts;
- (i) charges and assigns to the Security Holder (as security trustee for the Group Members) by way of fixed charge all the goodwill, custom and connection together with the right for the security Holder to use the name of the business of the Client and uncalled capital of the Client;
- (j) charges to the Security Holder (as security trustee for the Group Members) by way of fixed charge all stocks, shares, bonds and securities of any kind present and future legally or beneficially owned by the Client and all dividends and other rights relating thereto;
- (k) charges to the Security Holder (as security trustee for the Group Members) by way of fixed charge all present and future patents, patent applications, trade marks and service marks (whether registered or not), design rights (whether registered or not), copyrights and all other intellectual property rights whatsoever

and all rights relating thereto (including, without limitation, by way of licence) legally or beneficially owned by the Client;

- (l) charges to the Security Holder (as security trustee for the Group Members) by way of fixed charge all benefits relating to all present and future contracts and all the rights and claims of the Client with respect thereto and policies of insurance from time to time taken out by or on behalf of the Client or (to the extent it has) in which the Client has an interest and all claims and returns of premium relating thereto;
- (m) charges to the Security Holder (as security trustee for the Group Members) charges by way of fixed charge all the right, title and interest of the Company to and in any proceeds of any present or future insurances or compensation due under the Criminal Damage (Compensation) (NI) Order 1977;
- (n) charges to the Security Holder (as security trustee for the Group Members) by way of fixed charge all benefits relating to all present and future contracts of trade;
- (o) by way of fixed charge charges to Security Holder (as security trustee for the Group Members) all balances standing to the credit of any current, deposit or other account of the Client with the Security Holder (including, inter alia, any account with the Security Holder designated a realisations account for the proceeds of disposal of any of the assets of the Client) or with other bankers, financial institutions or similar third parties;
- (p) charges to the Security Holder (as security trustee for the Group Members) by way of fixed charge the benefit of all authorisations, consents, approvals, resolutions, licences, exemptions, filings, notarisations or registrations held or utilised by it in connection with its business or the use of any of its assets and the right to recover and receive compensation;
- (q) charges to the Security Holder (as security trustee for the Group Members) by way of floating charge the Floating Charge Property;

3.2 The provisions of paragraph 15 of Schedule B1 to the Insolvency (Northern Ireland) Order 1989 apply to the floating charge in Clause 3.1(q), which shall be enforceable at any time on or after the Enforcement Date.

3.3 So far as permitted by law and notwithstanding anything expressed or implied in this Debenture:

- (a) if the Client creates or attempts to create any Encumbrance over all or any of the Charged Property without the prior written consent of the Security Holder or if any person levies or attempts to levy any distress, execution, sequestration or other process or does or attempts to do any diligence in execution against any of the Charged Assets, the floating charge created by Clause 3.1(q) over the property or asset concerned shall thereupon automatically without notice be converted into a fixed charge; and
- (b) the floating charge created by Clause 3.1(q) shall automatically be converted into a fixed charge on the Enforcement Date.

3.4 Notwithstanding anything expressed or implied in this Debenture but without prejudice to Clause 3.3, the Security Holder shall be entitled at any time on by giving notice in writing

to that effect to the Client to convert the floating charge over all or any part of the Charged Property into a fixed charge as regards the assets specified in such notice.

- 3.5 The Client will not without the Security Holder's prior written consent create or purport or attempt to create or permit to subsist any Encumbrance upon the Charged Property nor sell, transfer, lease, licence, part with possession dispose of or grant any interest in or relating to all or any part of the Charged Property save that the Floating Charge Property may be disposed of by way of sale at full value in the ordinary course of business as now carried on.
- 3.6 Upon payment of all the Secured Liabilities in accordance with the terms of this Debenture and upon the payment of all costs charges and expenses incurred by the Security Holder or any Receiver in relation to this Debenture, the Security Holder will at any time thereafter at the request and cost of the Client execute and do all such deeds, acts and things that may be necessary to surrender or release the security hereby created and surrender or reconvey or reassign to the Client or its assigns the Charged Property and shall return all deeds and documents of title held by the Security Holder and deposited with the Security Holder under this Debenture.

4 CLIENT'S OBLIGATIONS

4.1 The Client agrees that it will:-

- (a) not sell, transfer, lease, licence, part with possession or dispose of or grant any interest in or relating to all or any part of the Charged Property without the prior written consent of the Security Holder save as authorised under Clause 3.5;
- (b) during the continuance of this Debenture:-
 - (i) pay into a current account or a separate designated account (as the Security Holder may require) with the Bank all moneys which it may receive in respect of the Debts hereby charged and (subject to any rights of the Bank in respect thereof) pay or otherwise deal with such moneys standing in such account in accordance with any directions from time to time given in writing by the Security Holder;
 - (ii) if called upon to do so by the Security Holder execute a legal assignment of such Debts to the Security Holder in such terms as the Security Holder may require and give notice thereof to the debtors from whom those debts are owing or incurred and take such other steps as the Security Holder may require to perfect such legal assignment;
 - (iii) deal with such Debts in accordance with any directions from time to time given in writing by the Security Holder (subject to any rights of the Bank in respect thereof) and in default of and subject to any such directions deal with the same only in the ordinary course of getting in and realising the same (but not sell, assign, factor or discount the same in any way);
 - (iv) permit the Bank to furnish directly to the Security Holder from time to time upon request full statements and particulars of all the Client's accounts with the Bank and such other financial statements and other information respecting the assets and liabilities of the Client as are from time to time available to the Bank;

- (v) after crystallisation of the floating charge (if any) created pursuant to Clause 3.1(p) into a fixed charge not, except as permitted by the Security Holder, withdraw any credit balance representing payments relating to Other Debts from any of the Client's bank accounts;
- (c) obtain or cause to be obtained, maintain in full force and effect and comply in all material respects with the conditions and restrictions (if any) imposed in, or in connection with, every consent, authorisation, licence or approval of governmental or public bodies or authorities or courts and do, or cause to be done, all other acts and things which may from time to time be necessary or desirable under applicable law for the continued due performance of all its obligations under this Debenture;
- (d) observe and perform all covenants, requirements and obligations from time to time imposed on, applicable to or otherwise affecting the Charged Property and/or the use, ownership, occupation, possession, operation, repair, maintenance or other enjoyment or exploitation of the Charged Property whether imposed by the Facilities Agreement, statute, law or regulation, contract, lease, licence, grant or otherwise, carry out all registrations or renewals and generally do all other acts and things (including the taking of legal proceedings) necessary or desirable to maintain, defend or preserve its right, title and interest to and in the Charged Property without infringement by any third party and not without the prior written consent of the Security Holder enter into any onerous or restrictive obligations affecting any of the same or agree any rent review relating to any interest in any of its Legally Mortgaged Property or Equitably Mortgaged Property;
- (e) punctually pay all outgoings relating to the Charged Property and produce receipts therefor to the Security Holder on written request and comply with all laws concerning the Charged Property and every notice, order, direction, licence, consent or permission lawfully made or given in respect of it or any part thereof;
- (f) (subject to the rights of any prior mortgagee in the case of the Legally Mortgaged Property and the Equitably Mortgaged Property) deposit with the Security Holder all certificates, deeds, documents of title, deeds of transfer in blank and such other documents as the Security Holder may from time to time require relating to the Charged Property or any part thereof;
- (g) without prejudice to Clauses 3.5 and 4.1(a) not pull down, remove, redevelop or materially alter the whole or any part of the Charged Property and keep the Charged Property in good repair and condition and allow the Security Holder free access at all reasonable times to view the state and condition of the Charged Property (though without the Security Holder being deemed thereby to be a mortgagee in possession);
- (h) not exercise the powers of leasing or accepting surrenders of leases conferred by Section 18 of the Conveyancing Act and Section 3 of the Conveyancing Act 1911 or any other powers of leasing or accepting surrenders of leases without the Security Holder's prior written consent;
- (i) insure and keep insured those parts of the Charged Property as are of an insurable nature with such insurer and against such risks as the Security Holder shall require to their full insurable value with the Security Holder's interest noted

on each policy, produce to the Security Holder the receipts for each current premium on demand and apply any insurance proceeds in making good the relevant loss or damage or, at the Security Holder's option, in or towards discharge of the Secured Liabilities;

- (j) have, maintain and comply with all Environmental Licences needed for its use or occupation of the Charged Property (or any part thereof) or for the conduct of any business it is engaged in from time to time and will not do or permit to be done any act or omission which could result in any liability being imposed on the Security Holder under any applicable Environmental Law;
- (k) forthwith on demand pay for an environmental audit of such type as the Security Holder shall specify in relation to the Charged Property and, in any event, will permit the Security Holder, its agents, employees, and any firm of environmental consultants engaged by it, to have full access to all its properties, assets, books and records for the purpose of carrying out any such environmental audit;
- l) without prejudice to Clause 4.1(a) not sell, transfer, lease, licence, part with possession or dispose of or grant any interest in or relating to its goodwill including diverting or encouraging the diversion of any sales following orders from customers to any of its Subsidiaries or its holding company (as defined in section 1159 of the Companies Act 2006) or any of its associates (as defined in article 4 of the Insolvency (Northern Ireland) Order 1989) or any other party
- (m) in the event of the Charged Property or any part thereof being destroyed or damaged by circumstances giving rise to a claim for compensation, forthwith institute a claim under the Criminal Damage (Compensation) (Northern Ireland) Order 1977, serve a copy of the documentation of the claim on the Security Holder and take all steps required to obtain payment of the maximum compensation payable under the said Order and either apply all compensation paid thereunder in rebuilding and reinstating the Charged Property making good any deficiency out of the Company's own monies or, if the Security Holder so requires, assign its rights under any claim and any monies payable thereunder and pay any such deficiency whereupon the Company's liability to make good and reinstate the Charged Property so damaged under any covenant in this Debenture shall be deemed satisfied;
- (n) not do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any of the Charged Assets where such matters are within the reasonable control of the Client;

4.2 The Client hereby warrants that it is not in breach of, and has not incurred or become subject to, any civil or criminal liability under any Environmental Laws or the terms of any Environmental Licence and that it has not done or omitted to do anything which could impose any liability on the Security Holder under any applicable Environmental Law.

4.3 If the Client fails to carry out any of its obligations under Clause 4.1 the Security Holder may do so (though without being deemed thereby to be a mortgagee in possession) and may recover any payments made by it relating thereto from the Client on demand until which time such payments shall form part of the Secured Liabilities

5 ENFORCEMENT

- 5.1 The powers and remedies conferred on mortgagees by Section 19 of the Conveyancing Act and Section 4 of the Conveyancing Act 1911 shall apply to this Debenture but without the restrictions imposed by Section 20 of the Conveyancing Act and the statutory powers of leasing conferred on the Security Holder shall be extended so as to authorise the Security Holder to lease and make arrangements for leases at a premium or otherwise accept surrenders of leases and grant options as the Security Holder shall think expedient and without the need to observe any of the provisions of Section 18 of the Conveyancing Act and Sections 3 and 4 of the Conveyancing Act 1911. The Security Holder may exercise all powers, authorities and discretions conferred expressly or by implication on any receiver under this Debenture or by statute or common law.
- 5.2 At any time after the breach by the Client of any of its obligations under this Debenture or the Facilities Agreement or if the Facilities Agreement becomes terminable by Santander or after request by the Client or on or after the Enforcement Date, the Security Holder may by instrument in writing executed as a deed or under the hand of any director or other duly authorised officer appoint any person to be a Receiver of the Receivership Assets. Any such appointment may be made subject to such qualifications, limitations and/or exceptions (either generally or in relation to specific assets or classes of asset) as may be specified in the instrument effecting the appointment. Where more than one Receiver is appointed, each joint Receiver shall have power to act severally, independently of any other joint Receivers, except to the extent that the Security Holder may specify to the contrary in the appointment. The Security Holder may remove any Receiver so appointed and appoint another in his place.
- 5.3 A Receiver shall be the agent of the Client and the Client shall be solely responsible for his acts or defaults and for his remuneration except that the Client shall not be in any way responsible for any fraud, gross negligence or wilful default by such Receiver.
- 5.4 A Receiver shall have the power to do or omit to do on behalf of the Client anything which the Client itself could do or omit to do if the Receiver had not been appointed, notwithstanding any liquidation of the Client. In particular (but without limitation) a Receiver, acting reasonably, shall have power to:
- (a) take possession of, collect and get in the Receivership Assets and, for that purpose, to take such proceedings as may seem to him expedient;
 - (b) sell or otherwise dispose of the Receivership Assets by public auction or private auction or private contract;
 - (c) raise or borrow money and grant security therefor over the Receivership Assets;
 - (d) appoint a solicitor or accountant or other professionally qualified person to assist him in the performance of his functions;
 - (e) bring or defend any action or other legal proceedings in the name and on behalf of the Client;
 - (f) refer to arbitration any question affecting the Client;
 - (g) effect and maintain insurances in respect of the Eligible Inventory business and properties of the Client;

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- (h) use the Client's seal;
- (i) do all acts and to execute in the name and on behalf of the Client any deed, receipt or other document;
- (j) draw, accept, make and endorse any bill of exchange or promissory note in the name and on behalf of the Client;
- (k) appoint any agent to do any business which he is unable to do himself or which can more conveniently be done by an agent and power to employ and dismiss employees;
- (l) do all such things (including the carrying out of works) as may be necessary for the realisation of the Receivership Assets;
- (m) make any payment which is necessary or incidental to the performance of his functions;
- (n) carry on the business of the Client;
- (o) establish Subsidiaries of the Client;
- (p) transfer to Subsidiaries of the Client the whole or any part of the business of the Client or Receivership Assets;
- (q) grant or accept a surrender of a lease or tenancy of any of the Receivership Assets, and to take a lease or tenancy of any properties required or convenient for the business of the Client;
- (r) make any arrangement or compromise on behalf of the Client in respect of the Receivership Assets;
- (s) call up any uncalled capital of the Client;
- (t) rank and claim in the bankruptcy, insolvency, sequestration or liquidation of any person indebted to the Client and to receive dividends, and to accede to trust deeds for the creditors of any such person.

A Receiver shall also have all powers from time to time conferred on receivers by statute without, in the case of powers conferred by the Conveyancing Act and the Conveyancing Act 1911, the restrictions contained in Section 20 of the Conveyancing Act.

5.5 The Security Holder may from time to time determine the remuneration of any Receiver and section 24 of the Conveyancing Act shall be varied accordingly. A Receiver shall be entitled to remuneration appropriate to the work and responsibilities involved upon the basis of charging from time to time adopted by the Receiver in accordance with the current practice of his firm.

5.6 All monies received under the powers conferred by this Debenture shall, subject to repayment, so far as required, of any claim having priority to this Debenture, be paid or applied in the following order of priority:-

- (a) in satisfaction of all costs, charges and expenses incurred and payments made by the Security Holder or the Receiver and of the remuneration of the Receiver;
- (b) in or towards satisfaction of the Secured Liabilities in such order as Security Holder and the Group Members may from time to time conclusively agree (in their discretion);
- (c) as to any surplus (if any) to the person or persons entitled thereto.

6 FURTHER ASSURANCE & POWER OF ATTORNEY

6.1 Upon written request by the Security Holder the Client will at the Client's cost immediately sign, seal, execute, deliver and perfect all deeds and instruments and do all such other acts and things as the Security Holder or any receiver appointed hereunder may reasonably require in order to secure the Secured Liabilities or perfect or enforce the security created by this Debenture or to use the powers given to each of them in this Debenture.

6.2 The Client by way of security hereby irrevocably appoints the Security Holder and any Receiver severally to be its attorney and in its name and on its behalf:

- (a) to execute and complete any documents or instruments which the Security Holder or such Receiver may require for perfecting the title of the Security Holder to the Charged Property or for vesting the same in the Security Holder, its nominees or any purchaser;
- (b) to sign, execute, seal and deliver and otherwise perfect any further security document referred to in Clause 6.1; and
- (c) otherwise generally to sign, seal, execute and deliver all deeds, assurances, agreements and documents and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on the Security Holder or a Receiver under this Debenture or which may be deemed expedient by the Security Holder or a Receiver in connection with any disposition, realisation or getting in by the Security Holder or such Receiver of the Receivership Assets or in connection with any other exercise of any power under this Debenture and including, but not limited to a power in favour of any Receiver to dispose for value of any of the assets of the Client over which such Receiver may not have been appointed and which are located at real property over which he has been appointed, without being liable for any losses suffered by the Client.

7 CONSOLIDATION

The restrictions on the right of consolidating mortgages contained in Section 17 of the Conveyancing Act shall not apply to this Debenture.

8 NOTICE OF SUBSEQUENT INTERESTS

If the Security Holder receives notice of any subsequent mortgage, charge, assignment, security or other interest affecting the Charged Property the Security Holder may open a new account or accounts for the Client. If the Security Holder does not open a new account it shall nevertheless be treated as if it had done so at the time when it received

notice and as from that time all payments made by the Client to the Security Holder shall be credited or treated as having been credited to a new account and shall not operate to reduce the amount secured by this Debenture when the Security Holder received such notice.

9 ADDITIONAL SECURITY

This Debenture is in addition to and shall not merge or otherwise prejudice or affect any other right or remedy of the Security Holder or a Group Member or any assignment, bill, note, guarantee, mortgage or other security now or in the future held by or available to the Security Holder or a Group Member (whether created by the Security Holder or a third party) in favour of the Security Holder or a Group Member in respect of the Secured Liabilities.

10 CURRENCY INDEMNITY

The Security Holder or any Group Member or any receiver appointed by it may, in their absolute discretion, convert any monies received, recovered or realised under this Debenture from their then existing currency into such other currency as the Security Holder or the Group Member or such receiver may think fit and any such conversion shall be effected at the Security Holder's or the Group Member's bankers then prevailing spot selling rate of exchange for such other currency against the existing currency.

11 LAND REGISTRY

11.1 The Client will notify the Security Holder of any freehold or leasehold property which it now owns or which it may own after the date of this deed and will, at any time, meet any cost of registering this Debenture against any property which the Client may now, or in the future, own at the Land Registry.

11.2 The Client hereby requests the Land Registrar to enter an inhibition in the following form on any of the registered land specified in Schedule 1 (and against any title to any unregistered Property specified in the Schedule 1 which is or ought to be the subject of a first registration of title at the Land Registry at the date of this deed):

"No disposition of the registered estate by the registered owner of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this inhibition is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of [] registered as a burden on the folio."

11.3 In respect of any Property charged pursuant to this Debenture title to which is registered at the Land Registry, the Client hereby represents and warrants that the security created by this Debenture does not contravene any of the provisions of the memorandum and articles of association or any other constitutional documents of the Client.

12 SUSPENSE ACCOUNT AND SET-OFF

12.1 The Security Holder or a Group Member may at any time and without prior notice to the Client forthwith transfer all or any part of any balance standing to the credit of any

account of the Client with it or any other Group Member to any other account of the Client with it or any other Group Member or combine or consolidate the Client's accounts with, and liabilities to, it or any other Group Member or set off any liabilities in or towards satisfaction of any of the Secured Liabilities.

- 12.2 The Security Holder, a Group Member or any receiver appointed by it may at its discretion credit all or any monies received by it under or in relation to this Debenture to a suspense account and hold such monies on such account for such period as either thinks fit pending its application in or towards discharge of the Secured Liabilities. Any Group Member may rely on this clause 12 subject to the provisions of the Contracts (Rights of Third Parties) Act 1999.

13 TRANSFERS & DISCLOSURES

All or any part of the rights and/or obligations of the Security Holder and each Group Member under this Debenture or any Encumbrance created by this Debenture may at any time be assigned or otherwise transferred by the Security Holder or the relevant Group Member without the consent of the Company and references in this Debenture to the Security Holder or a Group Member shall include its lawful successors, assigns and transferees. The Client may not assign, transfer or make any declaration of trust of any of its rights or obligations under this Debenture. The Security Holder and each Group Member may disclose any information about the Client to any person to whom it is proposing to transfer or has transferred this Debenture. Any Group Member may rely on this Clause 13 subject to the provisions of the Contracts (Rights of Third Parties) Act 1999.

14 MISCELLANEOUS

- 14.1 No failure to exercise, nor any delay in exercising, on the part of the Security Holder or any Group Member, any right or remedy available to it under this Debenture or otherwise in respect of the Secured Liabilities shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise of or exercise of any other right or remedy. The rights and remedies provided in this Debenture and in any other agreement providing for or entered into in connection with the Secured Liabilities are cumulative and not exclusive of any rights or remedies provided by law. Any Group Member may rely on this Clause 14.1 subject to the provisions of the Contracts (Rights of Third Parties) Act 1999.
- 14.2 Any waiver by the Security Holder of any term of this Debenture or any consent or approval given by the Security Holder under it shall only be effective if given in writing and then only for the purpose stated and subject to any terms and conditions imposed by the Security Holder.
- 14.3 If at any time any one or more of the provisions of this Debenture is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction the legality, validity or enforceability of the remaining provisions of this Debenture shall not in any way be affected or impaired as a result.
- 14.4 Any certificate signed by a director or other authorised officer of the Security Holder or a Group Member as to the amount of the Secured Liabilities at the date of such certificate shall, in the absence of manifest error, be conclusive evidence of such amount and a binding obligation of the Client.

- 14.5 The meaning of general words introduced by the word "other" is not to be limited by reference to any preceding words.
- 14.6 The paper on which this Debenture is written is and at all times remains the property of the Security Holder even after the discharge of this Debenture.
- 14.7 Unless expressly provided to the contrary in this Debenture, a person who is not a party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Debenture.

15 NOTICE

- 15.1 Any notice to or demand upon the Client under this Debenture shall be treated as being properly served upon it if it is personally handed to one of its directors or to the Company Secretary or if it is delivered or sent by letter to the Client at its registered office or its principal place of business or is sent by facsimile. Such notice or demand shall be deemed served:-

- (a) if personally handed to one of the Client's directors or to the Company Secretary, when handed over;
- (b) if sent by first class post on any day, at 10.00 am on the next day (or if the next day is a Saturday, Sunday or any date upon which no delivery of letters is made then at 10.00 am on the next day on which letters are delivered);
- (c) if sent by facsimile, at the time of despatch (whether or not actually received).

16 LAW AND JURISDICTION

The proper law of this Debenture both as to form and substance shall be the Law of Northern Ireland and the Client hereby submits to the jurisdiction of the Northern Irish Courts but without prejudice to the Security Holder's right to bring proceedings in the Courts of any territory in which the Client carries on business or may have assets.

Execution

SCHEDULE 1

Freehold and Leasehold Property

1. Unregistered Land

2. Registered Land

Folio	County	Description
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SCHEDULE 2
Plant and Machinery

SCHEDULE 3

Facilities Agreement

The Facilities Agreement entered into between the Client and Santander dated and any variation or supplement thereto or replacement thereof from time to time.

Execution

IN WITNESS WHEREOF the parties hereto have executed this deed in the manner hereafter appearing and have delivered it on the date hereabove written.

Executed as a deed by BELFAST DISTILLERY
COMPANY LIMITED acting by
William Beck, Jr. a director in the
presence of:


Director

Signature: 

Name: Winston Baker

Address: 484 WEST 43RD STREET

APT. 18E, NY NY 10036

Occupation: Lawyer

Execution

Santander

Signed by

) *[Signature]*

Duly authorised
for and behalf of
Santander UK plc

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)
)

Address: 2 Triton Square, Regent's Place, London NW1 3AN