



Registration of a Charge

Company Name: **ARD BAILLIE 4&5 LIMITED**

Company Number: **NI697762**



XCDGGMS8

Received for filing in Electronic Format on the: **04/10/2023**

Details of Charge

Date of creation: **03/10/2023**

Charge code: **NI69 7762 0001**

Persons entitled: **CLOSE BROTHERS LIMITED**

Brief description:

Contains fixed charge(s).

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: **DWF (NORTHERN IRELAND) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: NI697762

Charge code: NI69 7762 0001

The Registrar of Companies for Northern Ireland hereby certifies that a charge dated 3rd October 2023 and created by ARD BAILLIE 4&5 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th October 2023 .

Given at Companies House, Belfast on 5th October 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**

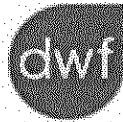
3 October 2023

(1) ARD BAILLIE 4&5 LIMITED

and

(2) CLOSE BROTHERS LIMITED

ASSIGNMENT OF CONTRACTUAL RIGHTS



DWF (NORTHERN IRELAND) LLP

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THIS DEED is made on 3 October 2023

PARTIES

- (1) **ARD BAILLIE 4&5 Limited**, a company incorporated in Northern Ireland with registered number NI697762 whose registered office is at 33 Tweskard Park, Belfast, Northern Ireland, BT4 2JZ (the **Assignor**); and
- (2) **CLOSE BROTHERS LIMITED** 10 Crown Place London EC2A 4FT (Company Registration Number 195626 - England) (the **Lender**).

RECITALS:

- A The Lender has agreed to make available a loan facility to the Assignor on the terms and conditions set out in the Facility Agreement (as defined below).
- B It is a condition precedent to the availability of the loan facility that the Assignor enter into this Deed for the purpose of providing security in favour of the Lender in respect of the Secured Obligations (as defined below).

IT IS AGREED as follows:

1 Definitions and interpretation

1.1 Definitions

In this Deed, unless otherwise provided:

Assigned Contracts	means the contracts specified in Schedule 1 (Assigned Contracts);
Assigned Rights	means all of the present and future rights, title and interest which from time to time are the subject of any Security Interest created, or purported to be created, by or pursuant to this Deed;
Facility Agreement	means the facility agreement entered into on 5 September 2023 between the Assignor as borrower and the Lender as lender;
CA 1881	means the Conveyancing and Law of Property Act 1881;
CA 1911	means the Conveyancing Act 1911;
Party	means a party to this Deed;
Receiver	means any receiver appointed under this Deed or pursuant to any applicable law, whether alone or jointly, and includes a receiver and/or manager;

Secured Obligations

means all present and future obligations and liabilities (whether actual or contingent, whether incurred alone, jointly or severally, whether as principal or surety and/or in any other capacity whatsoever and regardless of how they arise) owed by the Assignor to the Lender under or in connection with the Finance Documents together with all losses, costs, charges, expenses and liabilities including interest incurred by the Lender on them in connection with the protection, preservation or enforcement of its rights under the Finance Documents or any other document evidencing or securing any such liabilities;

Security Interest

means any charge, pledge, mortgage, lien or other security interest securing any obligations of any person or any other arrangement of any type whatsoever having the effect of conferring security or a similar effect; and

Security Period

means the period beginning on the date of this Deed and ending on the date on which the Lender is satisfied that the Secured Obligations have been unconditionally and irrevocably discharged in full and that no further Secured Obligations are capable of being outstanding.

1.2 Incorporation of Facility Agreement definitions

Unless defined otherwise in this Deed, or the context requires otherwise, all words or expressions defined in the Facility Agreement have the same meaning in this Deed.

1.3 Interpretation

1.3.1 In this Deed, unless the context otherwise requires:

- (a) words in the singular include the plural and vice versa;
- (b) including means including without limitation;
- (c) where an act is required to be performed promptly, it must be performed as soon as reasonably possible from the moment when the act could reasonably have been performed, having regard to all of the circumstances;
- (d) a time of day is a reference to London time;
- (e) a reference to any Party shall be construed as including, where relevant, successors in title to that Party, and that Party's permitted assigns and transferees (if any);
- (f) a reference to a person includes individuals, unincorporated bodies, government entities, companies and corporations;
- (g) a reference to a Clause or a Schedule is to a clause of, or schedule to, this Deed;

(h) a reference to this Deed, any other Finance Document, the Assigned Contracts or any other agreement is a reference to that document as amended, novated, supplemented, restated or replaced from time to time in accordance with its terms; and

(i) references to legislation include any modification or re-enactment of such legislation or any part of it.

1.3.2 A reference to this Deed includes its Schedules, which form part of this Deed.

1.3.3 The table of contents and any Clause title, Schedule title or other headings in this Deed are included for convenience only and shall have no effect on the interpretation of this Deed.

1.3.4 An Event of Default is 'continuing' if it has not been waived in writing by the Lender.

1.4 Third party rights

1.4.1 Except as expressly provided for in this Deed, a person who is not a Party (other than a Receiver or any of its delegates or sub-delegates) shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any of the provisions of this Deed

1.4.2 The Parties may terminate or rescind this Deed, or agree to any variation, waiver or settlement in connection with it, without the consent of any third party, whether or not it extinguishes or alters any entitlement they may have to enforce any of the provisions of this Deed.

2 Covenant to pay

The Assignor covenants with the Lender that it shall, on demand by the Lender, pay and discharge all the Secured Obligations when due, (together with all interest, fees, costs and expenses charged by or incurred by the Lender in connection with the Assignor's obligations to pay and discharge the Secured Obligations).

3 Assignments by way of security

3.1 The Assignor, as beneficial owner assigns absolutely to the Lender, as security for the payment and discharge of the Secured Obligations all of the Assignor's rights, title and interest from time to time in, and the full benefit of, each of the Assigned Contracts and all rights, title and interest in any amounts payable to the Assignor under each of the Assigned Contracts, including any claims for damages in respect of any breach of any of the Assigned Contracts.

3.2 The Assignor shall remain liable to perform all the obligations assumed by it under each of the Assigned Contracts.

3.3 Notwithstanding the other terms of this Clause 3 (Assignments by way of security), prior to the occurrence of an Event of Default the Assignor may, subject to the other terms of the Finance Documents, continue to exercise all and any of the Assigned Rights.

4 Representations and warranties

4.1 The Assignor makes the following representations and warranties to and for the benefit of the Lender on the date of this Deed and acknowledges that the Lender has entered into the Finance Documents in reliance on such representations and warranties:

- 4.1.1 subject to the Legal Reservations, this Deed creates the Security Interests that it purports to create and each such Security Interest constitutes a legal, valid and effective Security Interest with first ranking priority;
- 4.1.2 no Security Interest subsists over any of the Assigned Rights except for the Security Interests created by or pursuant to this Deed and no person holds an interest in any of the Assigned Rights other than the Lender under this Deed;
- 4.1.3 it is the sole legal and beneficial owner of all of the Assigned Rights;
- 4.1.4 subject to the Legal Reservations, its obligations under each of the Assigned Contracts are legal, valid, binding and enforceable;
- 4.1.5 it has taken the necessary corporate action to allow it to enter into and perform its obligations under each of the Assigned Contracts;
- 4.1.6 all authorisations, consents and licences necessary to enable it to enter into and perform its obligations under the Assigned Contracts have been obtained;
- 4.1.7 all consents from any other party to an Assigned Contract, or any other person, which are required to ensure the effective creation of the Security Interests envisaged by this Deed have been obtained
- 4.1.8 the Assigned Contracts are in full force and effect;
- 4.1.9 there have been no amendments to any of the Assigned Contracts
- 4.1.10 the Assigned Rights are not subject to any rights of set-off or counterclaim by any other person;
- 4.1.11 there have been no defaults under any of the Assigned Contracts
- 4.1.12 no right of action is vested in any party to any of the Assigned Contracts in respect of any representation, breach of condition, breach of warranty or breach of any other express or implied term by the Assignor under any of the Assigned Contracts; and
- 4.1.13 the Assignor has no knowledge of any fact that would or might prejudice or affect any right, power or ability of the Lender to enforce any of the Assigned Contracts or any term or condition under them.
- 4.2 The representations contained in this Clause 4 (Representations and warranties) are deemed to be repeated by the Assignor by reference to the facts and circumstances then existing on each day during the Security Period
- 5 Undertakings**
- 5.1 The undertakings in this Clause 5 (Undertakings) remain in effect throughout the Security Period.
- 5.2 The Assignor must:
 - 5.2.1 maintain and preserve the Security Interests created by or pursuant to this Deed and the first-ranking priority of such Security Interests;

- 5.2.2 maintain, preserve, protect and keep good and marketable title to all of the Assigned Rights;
 - 5.2.3 enforce its rights under the Assigned Contracts;
 - 5.2.4 perform its obligations under the Assigned Contracts in a prompt and efficient manner;
 - 5.2.5 provide the Lender with copies of the Assigned Contracts and any amendments thereto (to the extent not provided to the Lender on or prior to the date of this Deed) promptly upon coming into possession of any of them;
 - 5.2.6 take all action necessary to procure that all moneys from time to time payable to the Assignor under or in connection with the Assigned Contracts are paid directly to the Lender;
 - 5.2.7 provide to the Lender promptly on request all information, accounts and records in the possession or control of the Assignor that may be necessary or of assistance to enable the Lender to verify:
 - (a) the amount of all payments made or payable under any of the Assigned Contracts by the other party to each Assigned Contract; or
 - (b) the performance by each such other party of all its obligations under any of the Assigned Contracts;
 - 5.2.8 provide the Lender with copies of all notices given to or received from the other party under any of the Assigned Contracts promptly after they are given or received; and
 - 5.2.9 provide the Lender with any reports, accounts, circulars and other documents relating to the Assigned Rights promptly when the Lender requires.
- 5.3 The Assignor must not:
- 5.3.1 create or permit to subsist any Security Interest over any of the Assigned Rights other than the Security Interests created by or pursuant to this Deed;
 - 5.3.2 either in a single transaction or in a series of transactions, sell, transfer, licence, grant any option in respect of or otherwise dispose of all or any part of the Assigned Rights or agree or attempt to do so;
 - 5.3.3 do or omit to do anything in relation to the Assigned Contracts which may reasonably be expected to adversely and materially affect the Assignor's ability to perform its obligations under the Finance Documents; or
 - 5.3.4 without the Lender's prior written consent:
 - (a) amend or waive any of the Assigned Rights;
 - (b) release any other party to any of the Assigned Contracts from any of its obligations thereunder or allow such party to exercise any right of set-off; or
 - (c) waive any breach by such other party of, or agree to accept termination of such other party's obligations under any of the Assigned Contracts.
- 6 Perfection of security**
- 6.1 The Assignor must, immediately upon the execution of this Deed, execute and deliver to the Lender (at the Assignor's expense) in such form and substance as the Lender may reasonably

require all documents required to perfect the Security Interests created, or purported to be created, by or pursuant to this Deed (including any documents required in connection with any registration formalities).

6.2 The Assignor must, if so requested by the Lender in writing, give notice of assignment of the Assignor's rights, title and interest under the Assigned Contracts, substantially in the form set out in Schedule 2 (Form of notice of assignment and acknowledgement) to each of the other parties to each of the Assigned Contracts and use all reasonable endeavours to procure that such parties return the signed acknowledgement of such notice directly to the Lender within 5 days from the date the notice of assignment is served

6.3 The Assignor must take all such other action as is available to it as may be necessary or as may reasonably be requested by the Lender to create, perfect, protect or maintain any of the Security Interests created, or purported to be created, by or pursuant to this Deed or to vest title to any of the Assigned Rights in the Lender or its nominee or any purchaser, or to facilitate the realisation of any of the Assigned Rights under this Deed or the exercise of any of the rights, powers and remedies of the Lender provided by or pursuant to this Deed or by law, including making all filings and registrations with and paying all taxes and duties to the appropriate authorities (including Companies House).

7 Further assurance

7.1 The Assignor must, if requested by the Lender, execute in favour of the Lender (or as the Lender directs) such further legal or other assignments or mortgages of, or charges on, the Assigned Rights as the Lender requires to secure the payment and discharge of the Secured Obligations.

7.2 The assignments, mortgages or charges shall be prepared by or on behalf of the Lender at the cost of the Assignor, and shall contain such provisions as the Lender may require.

8 Enforcement

8.1 The Security Interests created by or pursuant to this Deed shall become immediately enforceable at any time after the occurrence of an Event of Default.

8.2 After the Security Interests created by or pursuant to this Deed have become enforceable, the Lender may in its absolute discretion enforce all or any part of this Deed in any manner it sees fit.

9 Appointment and powers of a Receiver

9.1 Appointment of a Receiver

At any time:

9.1.1 after the Security Interests created by or pursuant to this Deed have become enforceable; or

9.1.2 if so requested by the Assignor;

the Lender may appoint by writing any person to be a Receiver of all or any part of the Assigned Rights.

9.2 Powers of Receivers joint and several

Where more than one Receiver is appointed, they shall have power to act separately unless the Lender in the appointment specifies to the contrary.

9.3 Remuneration of Receiver

The Lender may from time to time determine the remuneration of the Receiver.

9.4 Power of the Lender to remove Receiver

The Lender may, subject to section 55 of the Insolvency (Northern Ireland) Order 1989, remove the Receiver from the assets of which it is Receiver.

9.5 Further appointment

The appointment of a Receiver shall not preclude:

9.5.1 the Lender from making any subsequent appointment of a Receiver over all or any of the Assigned Rights over which a Receiver has not previously been appointed or has ceased to act; or

9.5.2 a Receiver, while continuing to act, consenting to the appointment of an additional Receiver to act with it.

9.6 Status of Receiver as agent

A Receiver shall be the agent of the Assignor and the Assignor shall be solely liable for the Receiver's acts, defaults and remuneration, unless and until the Assignor goes into liquidation, after which the Receiver shall act as principal and shall not become the agent of the Lender.

9.7 Powers of Receiver

A Receiver shall have and be entitled to exercise in relation to the Assignor all the powers set out in Schedule 1 Insolvency (Northern Ireland) Order 1989 and in particular, by way of addition and without limiting such powers, and without prejudice to the powers of the Lender, a Receiver shall have power either in its own name or in the name of the Assignor:

9.7.1 in connection with any sale or other disposition of the Assigned Rights, to receive the consideration for the sale in a lump sum or in instalments and to receive shares by way of consideration;

9.7.2 to grant options, licences or any other interests in the Assigned Rights;

9.7.3 to do all other acts and things which it may consider desirable or necessary for realising any of the Assigned Rights or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed; and

9.7.4 to exercise in relation to any of the Assigned Rights all the powers, authorities and things which it would be capable of exercising if it was the absolute beneficial owner of the Assigned Rights.

9.8 Limitation on Lender's liability

Neither the Lender nor any Receiver shall be liable:

9.8.1 for any loss, however caused, arising out of:

- (a) any sale or other disposal of any of the Assigned Rights and whether or not a better price could or might have been obtained by deferring or advancing the date of such sale or other disposal; or
- (b) the exercise of or failure to exercise any of the Lender's powers under this Deed; or

9.8.2 to account as mortgagee in possession for any of the Assigned Rights.

9.9 Section 109 of CA 1881

Section 109 of the CA 1881 shall not apply to this Deed.

10 Power of attorney

10.1 Power of attorney

The Assignor, by way of security, irrevocably appoints the Lender (whether or not a Receiver has been appointed) and any Receiver separately, to be the attorney of the Assignor with full power to appoint substitutes and to delegate, for the Assignor in its name and on its behalf, and as its act and deed or otherwise, to execute, deliver and otherwise perfect any document, or perform any act:

10.1.1 that may be required of the Assignor under this Deed and that the Assignor has failed to do within 3 days of being notified by the Lender that it is required; or

10.1.2 that may be deemed by the attorney necessary or desirable for any purpose of this Deed (including, after the Security Interests created by or pursuant to this Deed have become enforceable, to transfer legal ownership of any of the Assigned Rights).

10.2 Ratification

Without prejudice to the generality of Clause 10.1 (Power of attorney), the Assignor covenants with the Lender and separately with any Receiver to ratify:

10.2.1 all transactions entered into by any attorney in the proper exercise of its powers in accordance with this Deed; and

10.2.2 all transactions entered into by any attorney in signing, sealing or delivering any deed, assurance or document, perfecting any Security Interest or performing any act, in each case in the proper exercise of its powers in accordance with this Deed.

11 Other powers exercisable by the Lender

11.1 Lender may exercise Receiver's powers

All powers of a Receiver conferred by this Deed may be exercised by the Lender after the Security Interests created by or pursuant to this Deed have become enforceable, whether as attorney of the Assignor or otherwise, and whether or not a Receiver has been appointed.

11.2 Lender empowered to receive receivables

The Lender or any manager or officer of the Lender is irrevocably empowered to receive all receivables and claims that may be assigned to the Lender under this Deed, on payment to give an effectual discharge for them, on non-payment to take and institute if the Lender in its sole discretion so decides all steps and proceedings either in the name of the Assignor or in the name of the Lender for their recovery, and to agree accounts and to make allowances and to give time to any surety. The Assignor undertakes to ratify and confirm whatever the Lender or any manager or officer of the Lender shall do or purport to do under this Clause 11 (Other powers exercisable by the Lender).

11.3 Lender not obliged to take action relating to receivables

The Lender shall not be obliged to:

11.3.1 make any enquiry as to the nature or sufficiency of any sums received by it under this Deed or pursuant to any of the Assigned Contracts;

11.3.2 make any enquiry as to the adequacy of performance by any other party to any of the Assigned Contracts of that party's obligations under any of the Assigned Contracts;

11.3.3 make any claim or take any other action under this Deed; or

11.3.4 collect any money or enforce any of its other rights under this Deed.

11.4 Lender has no obligation under the Assigned Contracts

The Lender shall have no obligation under the Assigned Contracts and shall have no liability in the event of failure by the Assignor to perform its obligations under the Assigned Contracts.

12 Statutory power of sale to arise on execution

Section 100 of the CA 1881 shall not apply to this Deed, but the statutory power of sale 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. However, the Lender shall not exercise such power of sale until the Security Interests created by or pursuant to this Deed become enforceable, or a Receiver has been appointed, but this provision shall not affect a purchaser or require a purchaser to ask whether a demand or appointment has been made.

13 Protection of third parties

No person (including a purchaser) dealing with the Lender or any Receiver or any of their respective nominees or agents, shall be concerned to enquire:

13.1 whether the Security Interests created by or pursuant to this Deed have become enforceable;

13.2 whether any Receiver is validly appointed or acting within its powers;

13.3 whether any power exercised or purported to be exercised has become exercisable;

13.4 whether any of the Secured Obligations remain due;

13.5 as to the necessity or expediency of any stipulations or conditions subject to which the sale of any of the Assigned Rights is made, or otherwise as to the propriety or regularity of the sale of any of the Assigned Rights; or

13.6 how any money paid to the Lender or a Receiver, or their respective nominees or agents, is applied.

14 Consolidation of mortgages

The restrictions on consolidation of mortgages contained in section 92 of the CA 1881 shall not apply to this Deed.

15 Rights of Lender or Receiver to remedy breach

If the Assignor defaults in its performance of any of the undertakings under Clause 5 (Undertakings) or other obligations in this Deed, the Lender or any Receiver may (but shall not be obliged to) do whatever may be necessary to rectify the default or protect the Lender's interest under this Deed at the expense of the Assignor.

16 Application of money received by the Lender or a Receiver

16.1 Application of recoveries

Any money received under this Deed shall, subject to the discharge of any prior-ranking claims, be paid or applied in the following order of priority:

16.1.1 in payment of the remuneration of the Receiver and the costs of realisation incurred by the Lender and/or the Receiver including all costs, charges and expenses of or incidental to any exercise of any power conferred by this Deed;

16.1.2 in or towards the payment of any debts or other amounts which are by statute made payable in preference to the Secured Obligations, to the extent that such debts or other amounts are made so payable;

16.1.3 in or towards satisfaction of the Secured Obligations in such order as the Lender determines, in its absolute discretion; and

16.1.4 as to the surplus, if any, to the Assignor or to any other person or persons entitled to it.

16.2 Credit to a suspense account

The Lender may, in its absolute discretion on or at any time or times after demand and pending the payment to the Lender of the whole of the Secured Obligations, place and keep to the credit of an interest-bearing separate or suspense account any money received, recovered or realised by the Lender under or in connection with this Deed for so long and in such manner as the Lender may determine without any intermediate obligation on its part to apply the same or any part of such money in or towards the discharge of any of the Secured Obligations.

17 Default interest

If the Assignor fails to make any payment due under this Deed on its due date, interest on the unpaid amount shall accrue daily, from the date of non-payment to the date of actual payment (both before and after judgment) at the rate specified in, and in accordance with, the Facility

Agreement and the Assignor undertakes to pay any such interest to the Lender immediately on demand by the Lender.

18 Costs, expenses and indemnity

18.1 The Assignor must, within 3 (three Business Days of demand by the Lender, pay to the Lender all reasonable costs and expenses (including legal fees) together with VAT on such amounts incurred by the Lender arising at any time in connection with:

18.1.1 the negotiation, preparation, execution or perfection of this Deed (or the Security Interests created by it) including pursuant to Clauses 6 (Perfection of security) and 7 (Further assurance); and/or

18.1.2 responding to, considering or implementing any request for a consent, amendment or waiver to this Deed.

18.2 The Assignor must, within 3 (three) Business Days of demand by the Lender, pay to the Lender on a full indemnity basis all costs, losses and liabilities (including legal fees) together with VAT thereon incurred by or on behalf of the Lender arising at any time as a result of or in connection with:

18.2.1 the occurrence of an Event of Default; or

18.2.2 the preservation and/or enforcement of any of the rights of the Lender under this Deed.

19 Payments

19.1 All sums payable by the Assignor under this Deed must be paid in Sterling in full without any set-off or counterclaim and in cleared funds no later than 11 am on the day in question to such account as the Lender may have specified for this purpose.

19.2 Where the day on or by which any payment is to be made is not a Business Day, that payment must be made on or by the preceding Business Day.

20 Currency indemnity

20.1 The Assignor must, as an independent obligation, indemnify the Lender against any loss or liability which the Lender incurs as a consequence of:

20.1.1 the Lender receiving an amount in respect of the Assignor's liability under this Deed; or

20.1.2 that liability being converted into a claim, proof, judgment or order;

in a currency other than Sterling.

20.2 Unless otherwise required by law, the Assignor waives any right it may have in any jurisdiction to pay any amount under this Deed in a currency other than Sterling.

21 Set-off

21.1 Retention and set-off

The Lender may retain any money standing to the credit of any of the Assignor's accounts with the Lender (in any currency) as cover for any of the Secured Obligations and/or may at any time, without notice to the Assignor, combine or consolidate all or any of such money with all or such part of the Secured Obligations as the Lender may select, whether presently payable or not, and the Lender may purchase with any such money any other currency required to effect such combination.

21.2 Power to sign documents

The Assignor irrevocably authorises the Lender in its name and at its expense to perform such acts and sign such documents as may be required to give effect to any set-off or transfer pursuant to Clause 21.1 (Retention and set-off), including the purchase with the money standing to the credit of any such bank account of such other currencies as may be necessary to effect such set-off or transfer.

21.3 No security

This Clause 21 (Set-off) gives to the Lender a contractual right of set-off only, and does not create any equitable charge or other Security Interest over any credit balance of the Assignor.

22 Information

The Lender may from time to time seek from any other creditor or provider of finance to the Assignor such information about the Assignor and its affairs as the Lender may think fit and the Assignor directs such third party to provide such information to the Lender.

23 Transfers

23.1 Right of Lender to transfer

The Lender is entitled at any time to assign its rights or otherwise transfer all or any part of its rights or obligations under this Deed or any notice and/or acknowledgement referred to in Clause 6.2 to any party to whom it has assigned its rights or otherwise transferred its rights or obligations under the Facility Agreement.

23.2 No right of Assignor to transfer

The Assignor is not entitled to assign its rights or otherwise transfer all or any part of its rights or obligations under this Deed.

23.3 Disclosure

The Assignor irrevocably authorises the Lender to disclose any information concerning the Assignor, this Deed or the Secured Obligations to:

- 23.3.1 any prospective assignee or transferee referred to in Clause 23.1 (Right of Lender to transfer) and any other person considered by the Lender to be concerned in the prospective assignment or transfer; and

- 23.3.2 any person who, as part of the arrangements made in connection with any transaction referred to in Clause 23.1 (Right of Lender to transfer), requires such information after the transaction has been effected.

24 Notices

- 24.1 Any notice or other communication given by a party under this Deed must:

- 24.1.1 be in writing and in English; and

- 24.1.2 be signed by or on behalf of the party giving it.

- 24.2 Notices will be sent to:

- 24.2.1 Assignor—Attention: The Directors, The Factory, 184 Newry Road, Banbridge, Co. Down BT32 3NB

- 24.2.2 Lender—Attention: Head of Securities, 92 Ann Street, Belfast BT1 3HH

- 24.3 A Party may change any of its details given in Clause 24.2 by giving not less than 5 (five) Business Days' notice to the other Party.

- 24.4 Notices may be given and will be deemed received:

- 24.4.1 by hand: on receipt of a signature at the time of delivery;

- 24.4.2 by pre-paid recorded signed for post: at 9.00 am on the 2nd (second) Business Day after posting; and

- 24.5 A notice given under this Deed is not validly served if sent by email.

25 Amendments

No amendment, waiver or variation of any of the terms of this Deed will be valid or effective unless made in writing and executed by or on behalf of the Parties.

26 Remedies and waivers

- 26.1 No failure, delay or omission by the Lender in exercising any right, power or remedy provided by law or under this Deed shall operate as a waiver of that right, power or remedy, nor shall it preclude or restrict any future exercise of that or any other right, power or remedy.

- 26.2 No single or partial exercise of any right, power or remedy provided by law or under this Deed shall prevent any future exercise of it or the exercise of any other right, power or remedy.

- 26.3 The Lender's rights, powers and remedies under this Deed are cumulative and they do not exclude any rights or remedies that arise by law.

- 26.4 Any release, waiver or discharge of the whole or any part of the Secured Obligations or any consent, approval or waiver given by the Lender in relation to this Deed shall only be effective for that specific purpose and for the terms and conditions upon which it was granted.

27 Continuing and additional security

27.1 This Deed is a continuing security for the Secured Obligations in favour of the Lender and shall extend to cover the ultimate balance due at any time from the Assignor to the Lender under the Finance Documents, notwithstanding any intermediate payment or settlement of account (whether in whole or in part) or any other matter whatever.

27.2 The Security Interests constituted by this Deed are in addition to and do not prejudice, nor are they in any way prejudiced by, any other Security Interest, guarantee or right of set-off, combination or other rights exercisable by the Lender against the Assignor or any Security Interest, guarantee, indemnity and/or negotiable instrument now or in the future held by the Lender.

28 Opening of new accounts

28.1 If the Lender receives notice (whether actual or constructive) that the Assignor has created a Security Interest over any of the Assigned Rights, the Lender may rule off the Assignor's account or accounts and open one or more new accounts with the Assignor.

28.2 If the Lender does not open any such new account or accounts, it shall nevertheless be treated as if it had done so at the time when it received such notice and, from that time, all payments made by the Assignor to the Lender shall be treated as having been credited to such new account or accounts and shall not operate to reduce the Secured Obligations.

29 No prejudice

29.1 The Security Interests created, or intended to be created, by or pursuant to this Deed shall not be prejudiced by any unenforceability or invalidity of any other agreement or document.

29.2 The Lender may in its discretion grant time or other indulgence or make any other arrangement, variation or release with any person who is not a Party without prejudicing, affecting or impairing the Security Interests created by or pursuant to it, or any of the powers, rights or remedies of the Lender under this Deed or the exercise of any one of them or other obligation or liability of the Assignor to the Lender.

30 No merger

Nothing contained in this Deed shall operate so as to merge or otherwise prejudice, affect or exclude any other Security Interest which the Lender may for the time being hold for the Secured Obligations or would have but for this Deed.

31 Evidence of debt

31.1 A copy of any entry in the Lender's accounts shall in any legal proceedings arising out of or in connection with this Deed be prima facie evidence of the matters, transactions and accounts to which it relates.

31.2 A certificate by the Lender as to any sum payable to it under this Deed shall, in the absence of manifest error, be conclusive evidence of the matters, transactions and accounts to which it relates.

32 Redemption of security and releases

Subject to and without prejudice to Clause 33 (Conditional discharge), on the irrevocable and unconditional payment and discharge in full of the Secured Obligations, the Lender shall, at the request and cost of the Assignor:

- 32.1 take whatever action is necessary to release and cancel the Security Interests created by or pursuant to this Deed;
- 32.2 procure the reassignment to the Assignor of the assets assigned to the Lender pursuant to this Deed; and
- 32.3 return all deeds and other documents of title delivered to the Lender under this Deed;

in each case without recourse to, or any representation or warranty by, the Lender or any of its nominees.

33 Conditional discharge

- 33.1 Any release, settlement or discharge between the Lender and the Assignor will be conditional upon no security, disposition or payment to the Lender by the Assignor or any other person in respect of the Secured Obligations being avoided, set aside, reduced or ordered to be refunded by virtue of any statutory provision relating to insolvency or liquidation or for any reason whatsoever.
- 33.2 If any such release, settlement or discharge is so avoided, set aside, reduced or ordered to be refunded, the liability of the Assignor under this Deed shall continue or be reinstated and the Lender shall be entitled to recover the value or amount of any such security, disposition or payment from the Assignor as if the release, settlement or discharge had not occurred.
- 33.3 Subject to Clauses 33.1 and 33.2, the Lender shall be entitled to retain this Deed after as well as before payment of all the Secured Obligations for such period as the Lender may determine.

34 Partial invalidity

- 34.1 If any provision of this Deed (or part of any provision of this Deed) is or becomes illegal, invalid or unenforceable, the legality, validity and enforceability of any other provision of this Deed (or other part of that provision of this Deed) shall not be affected.
- 34.2 If any provision of this Deed (or part of any provision of this Deed) is or becomes illegal, invalid or unenforceable but would be legal, valid or enforceable if some part of it was deleted, the provision or part-provision in question shall apply with such deletions as may be necessary to make the provision legal, valid and enforceable. In the event of such deletion, the Parties shall negotiate in good faith in order to agree the terms of a mutually acceptable alternative provision in place of the provision or part-provision so deleted.

35 Counterparts

- 35.1 This Deed may be executed in any number of separate counterparts and this has the same effect as if the signatures on those counterparts were on a single copy of this Deed.
- 35.2 Each Party may evidence their execution of this Deed by emailing an executed signature page of this Deed in PDF format together with the final version of this Deed in PDF or Word format, which shall constitute an original executed counterpart of this Deed. Each Party adopting this

method of execution will, following circulation by email, provide the original, hard copy executed signature page to the other Party as soon as reasonably practicable.

36 Governing law and jurisdiction

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

36.2 Subject to Clause 36.3, the Parties irrevocably agree, for the sole benefit of the Lender, that the courts of Northern Ireland shall have exclusive jurisdiction to settle any dispute or claim arising out of, or in connection with, this Deed, its subject matter or formation (including non-contractual disputes or claims)

36.3 Notwithstanding Clause 36.2, the Parties irrevocably agree that the Lender shall have the right to take, and shall not be prevented from taking, proceedings against the Assignor to settle any dispute or claim arising out of, or in connection with, this Deed, its subject matter or formation (including non-contractual disputes or claims) in any other court of competent jurisdiction and that the Lender may take such proceedings in any number of jurisdictions, whether concurrently or not, to the extent permitted by law.

THIS DEED has been executed and delivered as a deed and is intended to take effect as a deed by the Parties on the date written at the beginning of this Deed.

**SCHEDULE 1
ASSIGNED CONTRACTS**

<i>Name of the contract</i>	<i>Parties and date of contract</i>	<i>Brief description of contract</i>
Development Agreement	(1) Ard Baillie 4&5 Limited (2) Alan Scott Gordon Ritchie and Claire Marie Ritchie dated <u>28 September 2023</u>	Development Agreement including step in rights relating to the development of Sites 4 & 5 Ardavon, Glen Road, Holywood, BT18 0HD.

SCHEDULE 2
FORM OF NOTICE OF ASSIGNMENT AND ACKNOWLEDGEMENT

Part A
Form of notice of assignment to contract counterparty

[TO BE PRINTED ON THE HEADED NOTEPAPER OF THE ASSIGNOR]

To: *[insert name and address of the relevant contract counterparty]*

Date: *[insert date]*

Dear *[insert organisation name]*,

[insert brief description of the relevant assigned contract]

We refer to the assignment of contractual rights (the 'Assignment') dated *[insert date]* and granted by us as assignor (the 'Assignor') in favour of *[insert name of Lender]* (the 'Lender').

We refer to the contract relating to *[insert description of relevant contract]* dated *[insert date]* and entered into between us as *[insert]* and you, *[insert name of relevant counterparty]*, as *[insert]* (as amended, novated, supplemented, restated or replaced from time to time) (the 'Contract').

We give you notice that pursuant to the terms of the Assignment, we have assigned to the Lender by way of security all of our rights, title and interest from time to time in, and the full benefit of, the Contract and all rights, title and interest in any amounts payable to us under the Contract, including any claims for damages in respect of any breach of the Contract.

[With effect from the date of receipt of this notice OR Upon receiving a written notice from the Lender that an 'Event of Default' (as defined or incorporated by reference in the Assignment) has occurred [which is continuing]]:

- 1.1 you shall treat the Lender as entitled to exercise all rights exercisable by us under the Contract;
- 1.2 you are authorised and instructed, without requiring further approval from us, to comply with your obligations (including without limitation your payment obligations) under the Contract in accordance with the written instructions of the Lender from time to time (and to hold the money for any such payments to the Lender's order pending receipt of written instructions from the Lender); and
- 1.3 subject to paragraph 0 below, you shall allow the Lender to perform all the obligations assumed by us under the Contract.

You shall not be released from your obligations under the Contract without the prior written consent of the Lender.

We shall remain liable to perform all our obligations under the Contract and the Lender shall be under no obligation of any kind whatsoever in respect of the Contract.

You must not (without the Lender's prior written consent):

- 1.4 amend, novate, supplement, restate or replace the Contract;
- 1.5 agree to any waiver or release of any of your obligations under the Contract; or

- 1.6 exercise any right of set-off or counterclaim in relation to any amounts owed under or in connection with the Contract.

We irrevocably and unconditionally instruct and authorise you, without requiring further approval from us, to:

- 1.7 promptly disclose to the Lender such information relating to the Contract as the Lender may at any time request including, without limitation, all information, accounts and records in your possession or control that may be necessary or of assistance to enable the Lender to verify (i) the amount of all payments made or payable under the Contract by you or (ii) the performance by you of all your obligations under the Contract; and
- 1.8 provide the Lender with copies of all notices given to or received from us under the Contract promptly after they are given or received.

The authority and instructions contained in this notice cannot be revoked or varied by us without the prior written consent of the Lender.

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

Please acknowledge safe receipt of this notice within *[insert number]* days of receipt of this notice, by signing, dating and returning the attached acknowledgement directly to the Lender at *[insert name and address]*, (marked for the attention of *[insert name of individual and/or position]*) and by sending a copy to us at *[insert name and address]*, (marked for the attention of *[insert name of individual and/or position]*).

Yours faithfully

.....
[Director OR Authorised signatory]

for and on behalf of *[insert name of the Assignor]*

Part B

Form of acknowledgement of notice of assignment from contract counterparty

[TO BE PRINTED ON THE HEADED NOTEPAPER OF THE RELEVANT CONTRACT COUNTERPARTY]

To: *[insert name and address of the Lender]*

For the attention of: *[insert name of individual and/or position]*

Copy to: *[insert name and address of Assignor]*

For the attention of: *[insert name of individual and/or position]*

Date: *[insert date]*

Dear *[insert organisation name]*,

[insert brief description of the relevant assigned contract] (the 'Contract')

We acknowledge receipt of the notice of assignment dated [insert date] and sent to us by [insert name of assignor] (the 'Assignor') in connection with the Contract (the 'Notice').

[We hereby consent, notwithstanding any provision to the contrary in the Contract, to the assignment of the Contract under the Assignment (as defined in the Notice).]

In consideration of your agreement to make available certain loan facilities to the Assignor, we accept the instructions and authorisations contained in the Notice and agree to comply with the terms of the Notice.

We also agree that:

- 1.1 we will not exercise or seek to exercise any right we may have to terminate the Contract or treat it as terminated without first giving you not less than [insert, eg 15] working days' prior written notice specifying our grounds for terminating the Contract or treating it as terminated;
- 1.2 we will not terminate the Contract or treat it as terminated, if:
 - 1.2.1 any breach giving rise to the right to terminate the Contract is remedied within [insert, eg 15] working days from the date of the notice sent to you and referred to in paragraph 1.1 above (the 'Cure Period'); or
 - 1.2.2 before the expiry of the Cure Period, you have agreed to enter into and called upon us to execute a novation agreement in form and substance acceptable to you by which you assume the rights and obligations of the Assignor under the Contract, but giving credit to you for sums already paid by or on behalf of the Assignor pursuant to the Contract, and so that upon being called upon to execute any such novation agreement we will execute the same;
- 1.3 we will provide you promptly with any documents or other relevant information you may from time to time request in order to perform the obligations of the Assignor under the Contract; and
- 1.4 you are entitled at any time to assign your rights under this acknowledgement to any party to whom you have assigned or otherwise transferred your rights under the Assignment.

We confirm that we have not received notice of any other assignment or other third party interest whatsoever of or in any of the rights, title or interest of the Assignor under the Contract.

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

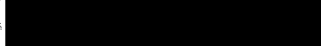

Yours faithfully

.....
[Director OR Authorised signatory]

for and on behalf of [insert name of the relevant contract counterparty]

EXECUTION PAGE

The Assignor

Executed as a deed by ARD BAILLIE 4&5 LIMITED acting		
<u>Alan Scott</u> director, <u>Gordon Ritchie</u>		Director
in the presence of:		
Name (print)	<u>ANG TURTLE</u>	
Address	<u>BELFAST</u>	
Occupation	<u>Solicitor</u>	

The Lender