



Registration of a Charge

Company Name: **OCEAN TERMINAL LIMITED**

Company Number: **SC178696**



Received for filing in Electronic Format on the: **15/09/2021**

XAD2LAOH

Details of Charge

Date of creation: **06/09/2021**

Charge code: **SC17 8696 0019**

Persons entitled: **ICG-LONGBOW DEBT INVESTMENTS NO. 4 S.À R.L.**

Brief description: **ALL AND WHOLE THE TENANT'S INTEREST IN THAT AREA OR PIECE OF GROUND FORMING PART OF THE QUAYSIDE LYING ADJACENT TO OCEAN TERMINAL EDINBURGH IN THE COUNTY OF MIDLOTHIAN TOGETHER WITH THE TOWER ERECTED THEREON AND THE AIRSPACE ABOVE THE QUAY AREA, BEING THE SUBJECTS NOW REGISTERED IN THE LAND REGISTER OF SCOTLAND UNDER TITLE NUMBER MID197982 AND MORE PARTICULARLY DEFINED IN THE STANDARD SECURITY.**

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: **SHEPHERD AND WEDDERBURN LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 178696

Charge code: SC17 8696 0019

The Registrar of Companies for Scotland hereby certifies that a charge dated 6th September 2021 and created by OCEAN TERMINAL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th September 2021 .

Given at Companies House, Edinburgh on 16th September 2021

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**



SHEPHERD+WEDDERBURN

Execution Version

STANDARD SECURITY

by

OCEAN TERMINAL LIMITED

as Chargor

in favour of

ICG-LONGBOW DEBT INVESTMENTS NO. 4 S.À R.L.

as Lender

Ocean Terminal Shopping Centre, Leith, Edinburgh EH6 6JJ

CONTENTS

Clause	Page No
1. Definitions and Interpretation	1
4. Moveables	3
5. Negative Pledge	3
6. Default	4
7. Warrantice	4
8. Settlements Conditional	4
9. Assignment	4
10. Notices	5
11. Counterparts	5
12. Governing Law	5
13. Acknowledgement by the Lender	5
14. Consent to Registration	6

STANDARD SECURITY

- (1) **OCEAN TERMINAL LIMITED**, a limited company incorporated in Scotland with registered number SC178696 whose registered office is at C/O Brodies LLP, 110 Queen Street, Glasgow, United Kingdom, G1 3BX, (the "**Chargor**") in favour of
- (2) **ICG-LONGBOW DEBT INVESTMENTS NO. 4 S.À R.L.** a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg with registered address at 2, Boulevard de la Foire, L – 1528, Luxembourg and registered with the Luxembourg Trade and Companies Registry (RCS Luxembourg) with number B195.087, as lender (the "**Lender**").

BACKGROUND

- (A) The Lender has agreed, pursuant to the Finance Documents, to provide the Chargor with loan facilities on a secured basis.
- (B) Under this Standard Security, the Chargor provides security to the Lender for the Secured Obligations.

1. Definitions and Interpretation

- 1.1 Terms defined in the Facility Agreement shall, unless otherwise defined in this Standard Security, have the same meaning when used in this Standard Security.

- 1.2 **Definitions**

The following definitions apply in this Standard Security:

"**Act**" means the Conveyancing and Feudal Reform (Scotland) Act 1970.

"**Existing Standard Security**" means the standard security granted by the Chargor in favour of the Lender over the Property registered in the Land Register of Scotland under the aftermentioned Title Number on 22 December 2017.

"**Facility Agreement**" means the £58,050,000 facility agreement originally dated 15 December 2017 as amended and restated on or around the effective date of this Standard Security, between the Chargor and the Lender as amended, amended and restated, supplemented or novated from time to time.

"**Lease**" means the lease detailed in the Schedule annexed and executed as relative to this Standard Security (as amended, varied or supplemented from time to time).

"**Moveables**" means any plant, machinery, equipment, furniture or other moveable property on the Property (whether attached or not).

"**Property**" means ALL and WHOLE the tenant's interest in that area or piece of ground forming part of the quayside lying adjacent to Ocean Terminal Edinburgh in the County of Midlothian together with the tower erected thereon and the airspace above the Quay Area (as defined in the Deed of Conditions by Forth Ports plc dated 23 December and recorded in the Division of the General Register of Sasines for the County of Midlothian on 24 December 1998) to the extent occupied by the tower but under exception of the quay walls forming part of and supporting the Quay Area and including for the avoidance of doubt all tie rods forming part of or supporting the Quay Area which area or piece of ground is more particularly described in and delineated in red on the plan annexed and executed as relative to the Ground Lease between Forth Ports PLC and Ocean Terminal Limited dated 8 February and recorded in the Division of the General Register of Sasines for the County of Midlothian on 23 March 2001 as varied by the Minute of Variation between Forth Ports Limited and Ocean Terminal Limited dated 12 December 2012 and 25 February 2013 and recorded in the said Division of the General Register of Sasines on 27 March 2013 and now registered in the Land Register of Scotland under Title Number MID197982.

"Security" means a standard security, charge or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Standard Conditions" means the standard conditions as specified in Schedule 3 to the Act.

1.3 Construction

In this Standard Security:

- 1.3.1 clause and Schedule headings shall not affect the interpretation of this Standard Security;
- 1.3.2 a reference to a person shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality) and that person's personal representatives, successors, permitted assigns and permitted transferees;
- 1.3.3 unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- 1.3.4 unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- 1.3.5 a reference to a party shall include that party's successors, permitted assigns and permitted transferees;
- 1.3.6 a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- 1.3.7 a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- 1.3.8 a reference to writing or written includes fax but not e-mail;
- 1.3.9 an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- 1.3.10 a reference to this Standard Security (or any provision of it) or to any other agreement or document referred to in this Standard Security is a reference to this Standard Security, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this Standard Security) from time to time;
- 1.3.11 unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this Standard Security and a reference to a paragraph is to a paragraph of the relevant Schedule;
- 1.3.12 any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- 1.3.13 a reference to an amendment includes a novation, re-enactment, supplement or variation (and amended shall be construed accordingly);
- 1.3.14 a reference to an authorisation includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- 1.3.15 an Event of Default is "continuing" if it has not been waived;
- 1.3.16 a reference to determines or determined means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it;
- 1.3.17 a reference to a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and
- 1.3.18 In the event of any conflict or inconsistency in the terms of this Standard Security and the Facility Agreement, the Facility Agreement shall prevail to the extent of such conflict or inconsistency.

2. Undertaking to Pay

2.1 Undertaking to pay

The Chargor shall, on demand, pay to the Lender or discharge the Secured Obligations in the manner and at the times when they become due in accordance with the Finance Documents.

2.2 Certificates

A certificate signed by any manager or officer of the Lender as to the amount or nature of the Secured Obligations or any part of them will, in the absence of manifest error, be conclusive and binding on the Chargor.

3. Standard Security

3.1 Standard Security

The Chargor as a continuing security for the payment and discharge of the Secured Obligations hereby grants a standard security in favour of the Lender over the Property.

3.2 Incorporation and variation of Standard Conditions

3.2.1 The Standard Conditions and any lawful variation thereof operative for the time being shall apply to the standard security granted pursuant to Clause 3.1.

3.2.2 The Standard Conditions shall be varied in accordance with the express provisions of this Standard Security and the provisions of the other Finance Documents to the extent permitted by law and the Chargor agrees that the undertakings and the obligations on the debtor's part and the rights of the creditor contained in the Standard Conditions (as thus varied) shall be in addition to the undertakings and obligations on the part of the Chargor and the rights of the Lender respectively contained in the Finance Documents.

3.2.3 In the event of any conflict between the terms of the Standard Conditions and the terms of the Finance Documents, the Finance Documents shall prevail to the extent permitted by law.

4. Moveables

4.1 Dealings with Moveables

Following the occurrence of an Event of Default which is continuing, the Lender shall be entitled (in the name of the Chargor and in such manner and on such terms as the Lender shall in its absolute discretion consider appropriate) to use, remove, store, sell, dispose of, or otherwise deal with any Moveables of the Chargor or any other person which are on the Property, subject only to an obligation to account to the Chargor for any price received by the Lender for any of the Moveables net of the costs incurred by the Lender in selling or otherwise dealing with the Moveables.

4.2 Indemnity

Subject to the terms of the Facility Agreement, the Chargor undertakes to keep the Lender indemnified against all costs and expenses incurred by the Lender and any claims made by any person against the Lender in respect of any dealing by the Lender with any Moveables.

5. Negative Pledge

5.1 Security

Subject to the terms of the Facility Agreement, the Chargor shall not, at any time during the subsistence of this Standard Security, create or permit to subsist any Security over all or any part of the Property.

5.2 Disposals

The Chargor shall not (save where permitted pursuant to the Finance Documents):

- 5.2.1 execute any conveyance, transfer, lease or other right to use or occupy all or any part of the Property;
- 5.2.2 declare a trust over all or any part of the Property;
- 5.2.3 create any other interest in, or over, or otherwise relating to, all or any part of the Property;
- 5.2.4 grant or vary, or accept any surrender, or cancellation or disposal of, any lease, tenancy, licence, consent or other right to occupy in relation to all or any part of the Property; or
- 5.2.5 allow or grant any person any licence or right to use or occupy or to become entitled to assert any proprietary interest in, or right over, the Property which may, in each case, adversely affect the value of the Property or the ability of the Lender to exercise its rights under this Standard Security or by law.

6. Default

Without prejudice to the generality of Standard Condition 9(1)(b) the Chargor shall be held to be in default for the purposes of this Standard Security on the occurrence of an Event of Default which is continuing under the Facility Agreement.

7. Warrandice

The Chargor grants warrandice but excepting therefrom the Lease and the Existing Standard Security.

8. Settlements Conditional

- 8.1 If the Lender (acting reasonably) believes that any amount paid by the Chargor or any other person in respect of the Secured Obligations is capable of being avoided or set aside for any reason then for the purposes of this Standard Security, such amount shall not be considered to have been paid.
- 8.2 Any settlement, discharge or release between the Chargor and the Lender shall be conditional upon no security or payment to or for the Lender by the Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise.

9. Assignment

- 9.1 The Chargor may not assign or otherwise deal with its rights or obligations under or interests in this Standard Security.
- 9.2 Subject to the terms of the Facility Agreement, the Lender may:
 - (i) assign any of its rights; or
 - (ii) transfer by novation any of its rights and obligations,

under this Standard Security to another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets or any other person in connection with a securitisation.
- 9.3 The Lender may disclose to any person:
 - 9.3.1 to (or through) whom the Lender assigns or transfers (or may potentially assign or transfer) all or any of its rights and obligations under this Standard Security;
 - 9.3.2 with (or through) whom the Lender enters into (or may potentially enter into) any sub participation in relation to, or any other transaction under which payments are made by reference to this Standard Security or the Borrower; or
 - 9.3.3 to whom, and to the extent that, information is required to be disclosed by any applicable law or regulation,

any information about the Borrower, the Secured Obligations and this Standard Security as the Lender shall consider appropriate.

10. Notices

All notices relating to this Standard Security (other than any Calling-up Notices or Notices of Default, each as defined by, and which shall be served in accordance with, Sections 19 and 21, respectively, of the Act) shall be served in accordance with Clause 27 (*Notices*) of the Facility Agreement.

11. Counterparts

11.1 This Standard Security may be executed in any number of counterparts and by each of the parties on separate counterparts.

11.2 Where executed in counterparts:

- (a) this Standard Security will not take effect until each of the counterparts has been delivered;
- (b) each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered;
- (c) the date of delivery may be inserted in the testing clause in the blank provided for the effective date of this Standard Security.

12. Governing Law

This Standard Security and any non-contractual obligations arising out of or in connection with it shall be governed by and construed according to Scots law.

13. Acknowledgement by the Lender

The Lender acknowledges and confirms that:

- 13.1 the creation of any Security pursuant to (and the compliance by the Chargor with the terms of) this Standard Security does not and will not constitute a breach of any representation, warranty or undertaking in the Existing Standard Security; and
- 13.2 the performance of, and compliance with, any undertaking, requirement or obligation by the Chargor under this Standard Security constitutes the performance of, and compliance with, the corresponding undertaking, requirement or obligation under the Existing Standard Security and further, the performance of, and compliance with, any undertaking, requirement or obligation by the Chargor under the Existing Standard Security will be deemed to constitute the performance of, and compliance with, the corresponding undertaking, requirement or obligation by the Chargor under this Standard Security.

14. Consent to Registration

The Chargor consents to the registration of this Standard Security and of any certificate referred to in Clause 2.2 for preservation.

IN WITNESS WHEREOF this Standard Security consisting of this and the five preceding pages and the Schedule is executed as follows:

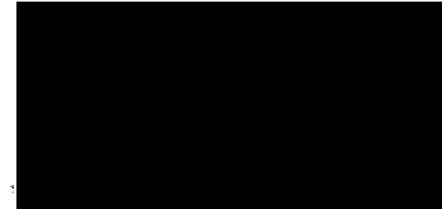
BORROWER

Subscribed for and on behalf of
OCEAN TERMINAL LIMITED

at GLASGOW

on 18/8/21

by DAN GARNETT
duly authorised to sign as a director of Ocean
Terminal Limited in the presence of

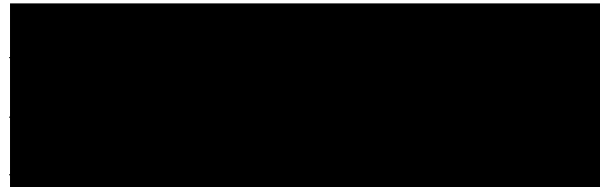


Director: [Signature]

Witness Signature

RORY BOND

Witness Name



Witness Address:

CHARTERED ACCOUNTANT

Witness Occupation:

LENDER

Subscribed for and on behalf of
ICG-LONGBOW DEBT INVESTMENTS
NO. 4 S.À R.L. a company incorporated
in Luxembourg, acting by

being a person who, in accordance with
the laws of that territory, is acting under
the authority of the Company

Authorised Signatory (Signature)

at:

on:

in the presence of:

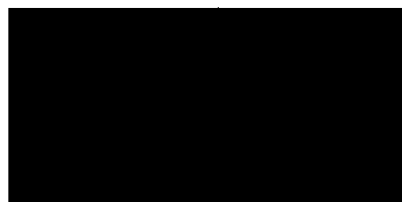
Witness Signature:

Name:

Address:

This is the Schedule referred to in the foregoing Standard Security by OCEAN TERMINAL LIMITED in favour of ICG-LONGBOW DEBT INVESTMENTS NO. 4 S.A R.L.

Extract Lease between Ocean Terminal Limited and Royal Yacht Britannia Trust dated 20, 26 and 27 November 2001 and registered in the Books of Council and Session on 4 February 2002



.....
OCEAN TERMINAL LIMITED
Director

.....
ICG-LONGBOW DEBT INVESTMENTS NO. 4 S.A R.L.
Authorised Signatory



SHEPHERD+ WEDDERBURN

Execution Version

STANDARD SECURITY

by

OCEAN TERMINAL LIMITED

as Chargor

in favour of

ICG-LONGBOW DEBT INVESTMENTS NO. 4 S.À R.L.

as Lender

Ocean Terminal Shopping Centre, Leith, Edinburgh EH6 6JJ

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1.	Definitions and Interpretation	1
4.	Moveables	3
5.	Negative Pledge	3
6.	Default	4
7.	Warrantice	4
8.	Settlements Conditional	4
9.	Assignment	4
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BACKGROUND

- (A) The Lender has agreed, pursuant to the Finance Documents, to provide the Chargor with loan facilities on a secured basis.
- (B) Under this Standard Security, the Chargor provides security to the Lender for the Secured Obligations.

1. Definitions and Interpretation

- 1.1 Terms defined in the Facility Agreement shall, unless otherwise defined in this Standard Security, have the same meaning when used in this Standard Security.

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The following definitions apply in this Standard Security:

"Act" means the Conveyancing and Feudal Reform (Scotland) Act 1970.

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1.3 Construction

In this Standard Security:

- 1.3.1 clause and Schedule headings shall not affect the interpretation of this Standard Security;
- 1.3.2 a reference to a person shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality) and that person's personal representatives, successors, permitted assigns and permitted transferees;
- 1.3.3 unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- 1.3.4 unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- 1.3.5 a reference to a party shall include that party's successors, permitted assigns and permitted transferees;
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- 1.3.7 a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- 1.3.8 a reference to writing or written includes fax but not e-mail;
- 1.3.9 an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- 1.3.10 a reference to this Standard Security (or any provision of it) or to any other agreement or document referred to in this Standard Security is a reference to this Standard Security, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this Standard Security) from time to time;
- 1.3.11 unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this Standard Security and a reference to a paragraph is to a paragraph of the relevant Schedule;
- 1.3.12 any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- 1.3.13 a reference to an amendment includes a novation, re-enactment, supplement or variation (and amended shall be construed accordingly);
- 1.3.14 a reference to an authorisation includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- 1.3.15 an Event of Default is "continuing" if it has not been waived;
- 1.3.16 a reference to determines or determined means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it;
- 1.3.17 a reference to a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and
- 1.3.18 In the event of any conflict or inconsistency in the terms of this Standard Security and the Facility Agreement, the Facility Agreement shall prevail to the extent of such conflict or inconsistency.

2. Undertaking to Pay

2.1 Undertaking to pay

The Chargor shall, on demand, pay to the Lender or discharge the Secured Obligations in the manner and at the times when they become due in accordance with the Finance Documents.

2.2 Certificates

A certificate signed by any manager or officer of the Lender as to the amount or nature of the Secured Obligations or any part of them will, in the absence of manifest error, be conclusive and binding on the Chargor.

3. Standard Security

3.1 Standard Security

The Chargor as a continuing security for the payment and discharge of the Secured Obligations hereby grants a standard security in favour of the Lender over the Property.

3.2 Incorporation and variation of Standard Conditions

3.2.1 The Standard Conditions and any lawful variation thereof operative for the time being shall apply to the standard security granted pursuant to Clause 3.1.

3.2.2 The Standard Conditions shall be varied in accordance with the express provisions of this Standard Security and the provisions of the other Finance Documents to the extent permitted by law and the Chargor agrees that the undertakings and the obligations on the debtor's part and the rights of the creditor contained in the Standard Conditions (as thus varied) shall be in addition to the undertakings and obligations on the part of the Chargor and the rights of the Lender respectively contained in the Finance Documents.

3.2.3 In the event of any conflict between the terms of the Standard Conditions and the terms of the Finance Documents, the Finance Documents shall prevail to the extent permitted by law.

4. Moveables

4.1 Dealings with Moveables

Following the occurrence of an Event of Default which is continuing, the Lender shall be entitled (in the name of the Chargor and in such manner and on such terms as the Lender shall in its absolute discretion consider appropriate) to use, remove, store, sell, dispose of, or otherwise deal with any Moveables of the Chargor or any other person which are on the Property, subject only to an obligation to account to the Chargor for any price received by the Lender for any of the Moveables net of the costs incurred by the Lender in selling or otherwise dealing with the Moveables.

4.2 Indemnity

Subject to the terms of the Facility Agreement, the Chargor undertakes to keep the Lender indemnified against all costs and expenses incurred by the Lender and any claims made by any person against the Lender in respect of any dealing by the Lender with any Moveables.

5. Negative Pledge

5.1 Security

Subject to the terms of the Facility Agreement, the Chargor shall not, at any time during the subsistence of this Standard Security, create or permit to subsist any Security over all or any part of the Property.

5.2 Disposals

The Chargor shall not (save where permitted pursuant to the Finance Documents):

- 5.2.1 execute any conveyance, transfer, lease or other right to use or occupy all or any part of the Property;
- 5.2.2 declare a trust over all or any part of the Property;
- 5.2.3 create any other interest in, or over, or otherwise relating to, all or any part of the Property;
- 5.2.4 grant or vary, or accept any surrender, or cancellation or disposal of, any lease, tenancy, licence, consent or other right to occupy in relation to all or any part of the Property; or
- 5.2.5 allow or grant any person any licence or right to use or occupy or to become entitled to assert any proprietary interest in, or right over, the Property which may, in each case, adversely affect the value of the Property or the ability of the Lender to exercise its rights under this Standard Security or by law.

6. Default

Without prejudice to the generality of Standard Condition 9(1)(b) the Chargor shall be held to be in default for the purposes of this Standard Security on the occurrence of an Event of Default which is continuing under the Facility Agreement.

7. Warrandice

The Chargor grants warrandice but excepting therefrom the Lease and the Existing Standard Security.

8. Settlements Conditional

- 8.1 If the Lender (acting reasonably) believes that any amount paid by the Chargor or any other person in respect of the Secured Obligations is capable of being avoided or set aside for any reason then for the purposes of this Standard Security, such amount shall not be considered to have been paid.
- 8.2 Any settlement, discharge or release between the Chargor and the Lender shall be conditional upon no security or payment to or for the Lender by the Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise.

9. Assignment

- 9.1 The Chargor may not assign or otherwise deal with its rights or obligations under or interests in this Standard Security.
- 9.2 Subject to the terms of the Facility Agreement, the Lender may:
 - (i) assign any of its rights; or
 - (ii) transfer by novation any of its rights and obligations,

under this Standard Security to another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets or any other person in connection with a securitisation.
- 9.3 The Lender may disclose to any person:
 - 9.3.1 to (or through) whom the Lender assigns or transfers (or may potentially assign or transfer) all or any of its rights and obligations under this Standard Security;
 - 9.3.2 with (or through) whom the Lender enters into (or may potentially enter into) any sub participation in relation to, or any other transaction under which payments are made by reference to this Standard Security or the Borrower; or
 - 9.3.3 to whom, and to the extent that, information is required to be disclosed by any applicable law or regulation,

any information about the Borrower, the Secured Obligations and this Standard Security as the Lender shall consider appropriate.

10. Notices

All notices relating to this Standard Security (other than any Calling-up Notices or Notices of Default, each as defined by, and which shall be served in accordance with, Sections 19 and 21, respectively, of the Act) shall be served in accordance with Clause 27 (*Notices*) of the Facility Agreement.

11. Counterparts

11.1 This Standard Security may be executed in any number of counterparts and by each of the parties on separate counterparts.

11.2 Where executed in counterparts:

- (a) this Standard Security will not take effect until each of the counterparts has been delivered;
- (b) each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered;
- (c) the date of delivery may be inserted in the testing clause in the blank provided for the effective date of this Standard Security.

12. Governing Law

This Standard Security and any non-contractual obligations arising out of or in connection with it shall be governed by and construed according to Scots law.

13. Acknowledgement by the Lender

The Lender acknowledges and confirms that:

- 13.1 the creation of any Security pursuant to (and the compliance by the Chargor with the terms of) this Standard Security does not and will not constitute a breach of any representation, warranty or undertaking in the Existing Standard Security; and
- 13.2 the performance of, and compliance with, any undertaking, requirement or obligation by the Chargor under this Standard Security constitutes the performance of, and compliance with, the corresponding undertaking, requirement or obligation under the Existing Standard Security and further, the performance of, and compliance with, any undertaking, requirement or obligation by the Chargor under the Existing Standard Security will be deemed to constitute the performance of, and compliance with, the corresponding undertaking, requirement or obligation by the Chargor under this Standard Security.

14. Consent to Registration

The Chargor consents to the registration of this Standard Security and of any certificate referred to in Clause 2.2 for preservation.

IN WITNESS WHEREOF this Standard Security consisting of this and the five preceding pages and the Schedule is executed as follows:

BORROWER

Subscribed for and on behalf of
OCEAN TERMINAL LIMITED

at

.....
Director

on

by

.....
duly authorised to sign as a director of Ocean
Terminal Limited, in the presence of:

.....
Witness Signature

.....
Witness Name

.....
Witness Address:

.....
Witness Occupation:

LENDER

Subscribed for and on behalf of

**ICG-LONGBOW DEBT INVESTMENTS
NO. 4 S.À R.L.** a company incorporated
in Luxembourg, acting by

MARINE ROBERT / ERIC LIE

being a person who, in accordance with
the laws of that territory, is acting under
the authority of the Company

Authorised Signatory (Signature)

at: *LUXEMBOURG*

on: *18/08/2021*

in the presence of:

Witness Signature

Name: *CAROLINE DAUREUX*

Address: *7, RUE ROBERT STÜPPER
L-2554 LUXEMBOURG
LUXEMBOURG*

This is the Schedule referred to in the foregoing Standard Security by OCEAN TERMINAL
LIMITED in favour of ICG-LONGBOW DEBT INVESTMENTS NO. 4 S.A R.L.

Extract Lease between Ocean Terminal Limited and Royal Yacht Britannia Trust dated 20, 26 and 27
November 2001 and registered in the Books of Council and Session on 4 February 2002

.....
OCEAN TERMINAL LIMITED
Director


ICG-LONGBOW DEBT INVESTMENTS NO. 4 S.A R.L.
Authorised Signatory