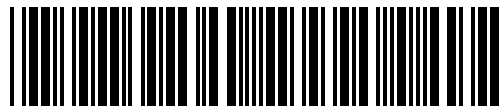




Registration of a Charge

Company Name: **CAMERON HOUSE RESORT (LOCH LOMOND) LIMITED**

Company Number: **06126450**



Received for filing in Electronic Format on the: **26/10/2021**

XAFWP8UQ

Details of Charge

Date of creation: **12/10/2021**

Charge code: **0612 6450 0025**

Persons entitled: **WELLS FARGO BANK, N.A, LONDON BRANCH (AS SECURITY AGENT)**

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: **SHEPHERD AND WEDDERBURN LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6126450

Charge code: 0612 6450 0025

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th October 2021 and created by CAMERON HOUSE RESORT (LOCH LOMOND) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th October 2021 .

Given at Companies House, Cardiff on 27th October 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

ASSIGNATION IN SECURITY

by

CAMERON HOUSE RESORT (LOCH LOMOND) LIMITED
as Chargor

in favour of

WELLS FARGO BANK N.A., LONDON BRANCH
as Security Agent

in relation to

Construction contracts and insurance policies

ASSIGNATION IN SECURITY between

- (1) **CAMERON HOUSE RESORT (LOCH LOMOND) LIMITED**, a company incorporated under the Companies Acts in England and Wales (Registered Number 06126450), having its registered office at One, Fleet Place, London, EC4M 7WS (the "**Chargor**");
and
- (2) **WELLS FARGO BANK, N.A., LONDON BRANCH**, a branch of Wells Fargo Bank, National Association, a national banking association organised under the laws of the United States of America and registered as a foreign company (Registered Number FC026633), having a place of business at 33 King William Street, London EC4R 9AT, as security trustee for the Secured Parties under and in terms of the Amended Facility Agreement (the "**Security Agent**", which expression shall include its successors and transferees as Security Agent).

BACKGROUND

- A. The Original Lenders made a facility available to the Borrower pursuant to the Original Facility Agreement (as defined below).
- B. The Agent and the Lenders have agreed to amend and restate and extend the facility by making available to the Borrower additional loan facilities pursuant to the Amended Facility Agreement (as defined below) in accordance with the terms of the Finance Documents.
- C. The Chargor is party to the Amended Facility Agreement as an Obligor.
- D. It is a condition precedent to those loan facilities being made that the Chargor enters into this Assignment.

IT IS AGREED as follows:

1. Definitions and Interpretation

1.1 Definitions

In this Assignment, unless the context otherwise requires:

"**Acceleration Event**" has the meaning given to that term in the Amended Facility Agreement.

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

"**Amendment and Restatement Agreement**" means the English law amendment and restatement agreement entered into on 12 August 2021 between, amongst others, the Borrower, the Chargor and the Security Agent.

"**Amended Facility Agreement**" means the Original Facility Agreement, as amended on 11 December 2015, 31 July 2017 and 28 September 2018, and as further amended and restated on 31 August 2021 pursuant to the Amendment and Restatement Agreement (and as the same may be extended, amended and/or amended and restated from time to time).

"**Assigned Rights**" means the assets and rights assigned or to be assigned in security by or pursuant to this Assignment.

"**Contracts**" means the contracts of the Chargor, particulars of which are set out in Part 1 of the Schedule (as the same may be amended, supplemented, extended, restated, novated and/or restated from time to time).

"**Original Facility Agreement**" means the English law facility agreement dated 19 November 2015 between, amongst others, the Borrower, Wells Fargo Bank N.A., London Branch as the Agent, the Security Agent, and the Arranger, and the Original Lenders (each as defined in that agreement as amended, varied, novated or supplemented from time to time).

"**Project Insurance Policy**" has the meaning given to that term in Part 1 of the Schedule.

"**Related Rights**" means, in relation to any Contract:

- (i) all rights, powers, benefits, awards, judgments, adjudications, claims, causes of action, contracts, warranties, remedies, security, guarantees, or indemnities in respect of or derived therefrom; and
- (ii) any moneys and proceeds paid or payable in respect thereof.

"**Schedule**" means this schedule in three parts to this Assignment.

"**Secured Liabilities**" means all present and future obligations and liabilities (whether actual or contingent, whether owed jointly or severally or in any capacity whatsoever) of each Obligor to any Secured Party under each Finance Document.

"**Secured Parties**" means the Security Agent, the Agent, any Hedge Counterparty to the extent it is party to the Amended Facility Agreement, each Lender and the Arranger from time to time party to the Amended Facility Agreement and any Receiver or Delegate.

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

"**Security Period**" means the period beginning on the effective date of this Assignment and ending on the date on which the Secured Liabilities have been irrevocably and unconditionally paid or discharged in full and no Finance Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to the Chargor or any other person under any of the Finance Documents.

1.2 Terms defined in other Finance Documents

Unless defined in this Assignment, or the context otherwise requires, a term defined in the Amended Facility Agreement or in any other Finance Document has the same meaning in this Assignment or any notice given under or in connection with this Assignment, as if all references in those defined terms to the Amended Facility Agreement or other Finance Document were a reference to this Assignment or that notice.

1.3 Construction

Clauses 1.2 (*Construction*) and 1.3 (*Currency symbols and definitions*) of the Amended Facility Agreement will apply as if incorporated in this Assignment or in any notice given under or in connection with this Assignment, as if all references in those Clauses to the Amended Facility Agreement were a reference to this Assignment or that notice.

1.4 Application of provisions in Amended Facility Agreement

Clauses 1.4 (*Third party rights*), 8.4 (*Default interest*), 12 (*Tax gross up and indemnities*), 14 (*Other indemnities*), 16 (*Costs and expenses*), 28.1 (*Assignments and transfers by Obligors*), 34 (*Payment mechanics*), 36 (*Notices*), 37.1 (*Accounts*), 37.2 (*Certificates and determinations*), 40 (*Amendments and waivers*) and 46 (*Enforcement*) of the Amended Facility Agreement are deemed to form part of this Assignment as if expressly incorporated into it and as if all references in those clauses to the Amended Facility Agreement were references to this Assignment.

1.5 No obligation

The Security Agent shall not be under any obligation in relation to the Assigned Rights as a consequence of this Assignment and the Chargor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Assigned Rights.

1.6 Security Document

The parties agree that this Assignment is a Security Document under and for the purposes of the Amended Facility Agreement.

2. Undertaking to Pay

2.1 Undertaking to pay

The Chargor undertakes to the Security Agent (as trustee for the Secured Parties) that it shall on demand of the Security Agent pay, discharge and satisfy the Secured Liabilities in accordance with their respective terms.

2.2 Certificates

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

3. Common Provisions

All the Security constituted by or pursuant to this Assignment is:

- 3.1 created with warrantice;
- 3.2 created in favour of the Security Agent as trustee for the Secured Parties and the Security Agent shall hold the benefit of this Assignment and the Security created by or pursuant to it on trust for the Secured Parties under and in terms of the Amended Facility Agreement; and
- 3.3 continuing security for the payment and discharge of all the Secured Liabilities.

4. Assignment in Security

The Chargor HEREBY ASSIGNS to and in favour of the Security Agent its whole right, title, interest and benefit in and to:

- 4.1 the Contracts; and
- 4.2 all Related Rights,

excluding rights to moneys received under the Project Insurance Policy which is required by the Chargor to satisfy established liabilities of the Chargor to third parties.

5. Perfection of Security

- 5.1 The Chargor hereby undertakes, immediately (and in any event within two Business Days) following an Acceleration Event and a request being made by the Security Agent, to intimate this Assignment to the counterparties to each Contract, substantially in terms of the form of intimation set out in Part 2 of the Schedule and will use its reasonable endeavours to procure from each counterparty an acknowledgement to the Security Agent of such intimation substantially in the form of acknowledgement set out in Part 3 of the Schedule.
- 5.2 The Chargor further authorises the Security Agent, in the event that such intimation is not made in the circumstances and within the timescales set out in Clause 5.1 above, to make such intimation to the counterparty to each Contract for itself and on behalf of the Chargor.

6. Negative Pledge

Except where agreed in writing by the Security Agent or as permitted under the Finance Documents, the Chargor will not at any time during the Security Period create or permit to subsist any Security over all or any part of the Assigned Rights or dispose of or otherwise deal with any part of the Assigned Rights.

7. Assignment

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Assignment except as specifically provided for in Clause 28 (*Changes to the Obligors*) of the Amended Facility Agreement.

8. Further Assurance

The Chargor shall promptly, at its own cost, execute an assignment or assignments in substantially the same terms mutatis mutandis as this assignment (each a "**Further Assignment**") relative to the any further, additional or renewal of the Insurances (to the extent governed by Scots law) and to deliver the same to the Security Agent forthwith and in any event by no later than 14 days from the date any such Further Assignment is entered into by the Assignor.

9. Application of Moneys

All moneys received or recovered and any non-cash recoveries made or received by the Security Agent or any Receiver pursuant to this Assignment or the powers conferred by it shall be applied first in the payment or other discharge of the costs, charges and expenses incurred and payments made by the Receiver, the payment or other discharge of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Security Agent (notwithstanding any purported appropriation by the Chargor) in accordance with the terms of the Amended Facility Agreement.

10. Power of Attorney

10.1 Appointment and powers

The Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

- (a) carrying out any obligation imposed on the Chargor by this Assignment or any other agreement binding on the Chargor to which the Security Agent is party (including the execution and delivery of any deeds, charges, standard securities, assignments, assignments or other security and any transfers of the Assigned Rights and perfecting and/or releasing the security created or intended to be created in respect of the Assigned Rights), which obligation the Chargor has failed to carry out (on the date on which it was obliged to do so); and
- (b) enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Assignment or by law (including, after this Assignment has become enforceable the exercise of any right of the owner of the Assigned Rights),

provided that such power of attorney shall not be exercisable by the Security Agent, any Receiver or Delegate until the occurrence of an Event of Default which is continuing.

10.2 Ratification

The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

11. Effectiveness of Security

11.1 Continuing security

- (a) The Security created by or pursuant to this Assignment shall remain in full force and effect as a continuing security for the Secured Liabilities unless and until discharged by the Security Agent in writing.
- (b) No part of the Security from time to time intended to be constituted by this Assignment will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Liabilities.

11.2 Cumulative rights

The Security created by or pursuant to this Assignment shall be cumulative, in addition to and independent of every other Security which the Security Agent or any Secured Party may at any time hold for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Assigned Rights shall merge into the Security constituted by this Assignment.

11.3 No prejudice

The Security created by or pursuant to this Assignment shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or

indulgence granted to the Chargor or any other person, by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the security or by any other thing which might otherwise prejudice that Security.

11.4 Remedies and Waivers

No failure on the part of the Security Agent to exercise, nor any delay on its part in exercising, any right, power or remedy under this Assignment, shall operate as a waiver of that right, power or remedy or constitute an election to affirm this Assignment. No election to affirm this Assignment on the part of the Security Agent shall be effective unless it is in writing. The rights, powers and remedies provided in this Assignment are cumulative and not exclusive of any provided by law. No single or partial exercise of any right, power or remedy shall preclude any further or other exercise of that or any other right or remedy.

11.5 No liability

None of the Security Agent, its nominee(s) nor any Receiver shall be liable:

- (a) to account as a heritable creditor; or
- (b) for any loss arising by reason of taking any action permitted by this Assignment or any neglect or default in connection with the Assigned Rights or taking possession of or realising all or any part of the Assigned Rights,

except in the case of gross negligence or wilful default upon its part.

11.6 Partial invalidity

If, at any time, any provision of this Assignment is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Assignment nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Assignment is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

11.7 Waiver of defences

The obligations of, and the Security created by, the Chargor under this Assignment and the rights and remedies provided by this Assignment will not be affected by any act, omission, matter or thing which, but for this Clause 11.7, would reduce, release or prejudice any of its obligations under, or the Security created by, this Assignment and whether or not known to the Chargor or any Secured Party including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any Obligor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Finance Document or any other document or security or of the Secured Liabilities (including, without limitation, any change in the purpose of, any extension of, or any variation or increase in any facility or amount made available under any facility or the addition of any new facility under any Finance Document or other documents);

- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security or of the Secured Liabilities; and
- (g) any insolvency or similar proceedings.

11.8 Chargor intent

Without prejudice to the generality of Clause 11.7 (*Waiver of Defences*), the Chargor expressly confirms that it intends that the Security created under this Assignment and the rights and remedies arising thereunder, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

11.9 Immediate recourse

The Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any other person before claiming from the Chargor under this Assignment. This waiver applies irrespective of any law or any provision of this Assignment to the contrary.

11.10 Deferral of rights

Until the end of the Security Period, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Assignment:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any guarantor of any Obligor's obligations under this Assignment;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of the Secured Parties under this Assignment or of any other guarantee or Security taken pursuant to, or in connection with, this Assignment by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under any Finance Document;
- (e) to exercise any right of set-off against any Obligor; or
- (f) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution on trust for the Security Agent to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Obligors under or in connection with this Assignment to be repaid in full and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 9 (*Application of Moneys*).

12. Prior Security Interests

12.1 Prior Security Interests

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Assigned Rights or in case of exercise by the Security Agent or any Receiver of any power of sale under this Assignment, the Security Agent may redeem such prior Security or procure the transfer thereof to itself.

12.2 Powers of Security Agent

The Security Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on the Chargor.

12.3 Redemption of Sums Payable

All principal moneys, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargor to the Security Agent on demand together with accrued interest thereon as well as before judgment at the rate from time to time applicable to unpaid sums specified in the Amended Facility Agreement from the time or respective times of the same having been paid or incurred until payment thereof (as well as after as before judgment).

13. Subsequent Security Interests

If the Security Agent acting in its capacity as trustee or otherwise or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security, assignment, assignation or transfer affecting all the Assigned Rights or any part of the Assigned Rights which is prohibited by the terms of any Finance Document, all payments thereafter by or on behalf of the Chargor to the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties will (in the absence of any express contrary appropriation by the Chargor) be credited or treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities at the time that notice was received.

14. Suspense Accounts

All moneys received, recovered or realised by the Security Agent under this Assignment (including the proceeds of any conversion of currency) may in the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account(s) maintained with a bank, building society, financial institution or other person as it considers appropriate (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Security Agent's discretion, in or towards the discharge of any of the Secured Liabilities and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

15. Release of Security

15.1 Release of Security

- (a) Where no Event of Default has occurred or is continuing, the Chargor may request that the Security Agent (without recourse, representation or warranty, and at the cost of the Chargor) retrocedes and re-assigns any of the Assigned Rights to the Chargor, but only to the extent that such retrocession or re-assignment is required to allow the Chargor to exercise such Assigned Rights (and which requirement shall be determined by the Security Agent acting reasonably).
- (b) Upon the expiry of the Security Period, the Security Agent shall, at the request and cost of the Chargor, release and cancel the security constituted by this Assignment and procure the reassignment to the Chargor of the property and assets assigned to the Security Agent pursuant to this Assignment, in each case without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

15.2 Clawback

If any amount paid or credited to any Secured Party is avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargor under this Assignment and the Security constituted by that document will continue and such amount will not be considered to have been irrevocably discharged.

16. Set-Off

The Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), after the occurrence of an Acceleration Event which is continuing, to set off against the Secured Liabilities any amount or other obligation (contingent or otherwise) owing by the Security Agent to the Chargor and apply any credit balance to which the Chargor is entitled on any account

with the Security Agent in accordance with Clause 9 (*Application of Moneys*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

17. Discretion and Delegation

17.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Assignment by the Security Agent or any Receiver may, subject to the terms and conditions of the Amended Facility Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

17.2 Delegation

Each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Assignment (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself.

18. Notices

All notices relating to this Assignment (other than any calling up notice or notice of default as defined in, and to be served in accordance with, sections 19 and 21 respectively of the Act as far as permitted by law) shall be served in accordance with Clause 36 (*Notices*) of the Amended Facility Agreement.

19. Counterparts, Delivery and Effective Date

19.1 This Assignment may be executed in any number of counterparts and by each of the parties on separate counterparts.

19.2 Where executed in counterparts:

- (a) this Assignment 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 Assignment.

20. Governing Law

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

21. Jurisdiction

21.1 Scottish courts

The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of, or in connection with this Assignment (including a dispute relating to the existence, validity or termination of this Assignment or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Assignment) (a "**Dispute**").

21.2 Convenient Forum

The Chargor agrees that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly will not argue to the contrary.

21.3 Exclusive Jurisdiction

Notwithstanding Clause 21.1 (*Scottish courts*), the Security Agent may take proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.

22. Consent to Registration

The Chargor consents to the registration of this Assignment and of any certificate referred to in Clause 2.2 for execution.

IN WITNESS WHEREOF these presents consisting of this and the preceding 8 pages together with the Schedule have been executed in counterpart by the parties as undernoted, with an effective date of 12 October 2021 :

SUBSCRIBED for and on behalf of the said
**CAMERON HOUSE RESORT (LOCH
LOMOND) LIMITED** by

Stephen Walker

Director/Authorised Signatory
(print full name)

Director/Authorised Signatory
(signature)

Director/Authorised Signatory
(print full name)

Director/Authorised Signatory
(signature)

before this witness

Jamie B. Walker

Witness
(print full name)

Witness
(signature)

of

(address of witness)

at

ESHER, KT10 8LG

(town of signature)

on

23/09/2021

(date of signature)

SUBSCRIBED for and on behalf of the said
**WELLS FARGO BANK, N.A., LONDON
BRANCH** as Security Agent by

Director/Authorised Signatory
(print full name)

Director/Authorised Signatory
(signature)

Director/Authorised Signatory
(print full name)

Director/Authorised Signatory
(signature)

before this witness

Witness
(print full name)

Witness
(signature)

of

(address of witness)

at

(town of signature)

on

(date of signature)

22. Consent to Registration

The Chargor consents to the registration of this Assignment and of any certificate referred to in Clause 2.2 for execution.

IN WITNESS WHEREOF these presents consisting of this and the preceding 8 pages together with the Schedule have been executed in counterpart by the parties as undernoted, with an effective date of _____:

SUBSCRIBED for and on behalf of the said
CAMERON HOUSE RESORT (LOCH
LOMOND) LIMITED by

.....
Director/Authorised Signatory
(print full name)

.....
Director/Authorised Signatory
(signature)

.....
Director/Authorised Signatory
(print full name)

.....
Director/Authorised Signatory
(signature)

before this witness

.....
Witness
(print full name)

.....
Witness
(signature)

of
(address of witness)

at
(town of signature)

on
(date of signature)

SUBSCRIBED for and on behalf of the said
WELLS FARGO BANK, N.A., LONDON
BRANCH as Security Agent by

Graham Webster
.....
Director/Authorised Signatory
(print full name)

.....
Director/Authorised Signatory
(signature)

.....
Director/Authorised Signatory
(print full name)

.....
Director/Authorised Signatory
(signature)

before this witness

Spencer Russ
.....
Witness
(print full name)

.....
Witness
(signature)

of *30 Hudson Yards, 500 W. 33rd Street, 60nd Floor*
(address of witness)

at *New York City*
(town of signature)

on *5 October 2021*
(date of signature)

This is the Schedule referred to in the foregoing Scottish Assignment in Security by Cameron House Resort (Loch Lomond) Limited in favour of Wells Fargo Bank, N.A., London Branch

Part 1

The Contracts

1. Performance Bond dated 10 March 2021 and entered into between the Chargor (as employer), Markel International Insurance Company Limited and ISG Construction Limited (as contractor).
2. Parent Company Guarantee dated 10 March 2021 and entered into between ISG Construction Holdings Limited (as guarantor) and the Chargor.
3. Project insurance policy, including All Risks and Third Party Liability and Products Liability cover, with policy number B080110033CF20, and entered into between the Chargor and Liberty Mutual Insurance (the "**Project Insurance Policy**")

Part 2
Form of Intimation

BY RECORDED DELIVERY

[Insert counterparty name and address]

Date: *[***]*

Dear Sir or Madam

Re: *[name and details of Contract]* (the "Contract")

We, Cameron House Resort (Loch Lomond) Limited (the "**Chargor**"), hereby give you notice that by an assignation in security with an effective date of *[***]*, a certified true copy of which is annexed hereto, the Chargor assigned to Wells Fargo Bank, N.A., London Branch, (the "**Security Agent**") all of its right, title and interest in, to and under the Contract.

The Chargor will remain liable to perform all its obligations under the Contract and the Security Agent is under no obligation of any kind whatsoever under the Contract nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Contract.

Please note that with effect from the date of your receipt of this notice, until such time as you receive written notification from the Security Agent to the contrary:

- a) all payments by you to the Chargor arising under the Contract shall be paid to the Security Agent; and
- b) all remedies provided for in the Contract (or otherwise available) and all rights to compel performance of the Contract shall be exercisable by the Security Agent.

You are authorised and instructed to disclose to the Security Agent, without further approval from the Chargor, such information regarding the Contract as the Security Agent may from time to time request and to send copies of all notices issued by you under the Contract to the Security Agent as well as to the Chargor.

[You are further authorised and instructed to:

- a) name the Security Agent as co-insured or composite insured and first loss payee for claims in excess of £250,000 under the Contract (other than public liability, business interruption or third party liability insurance) but without liability on the part of the Security Agent or any other Finance Party for any premium in relation to those Insurances;
- b) give the Security Agent at least 30 days' notice in writing before voiding the Contract for such non-payment of premium, and provide for the Security Agent (at its option) to rectify such non-payment of premium;
- c) in the event that (for reasons other than non-payment of premium) you:
 - i. repudiate, rescind or cancel the Contract;
 - ii. treat the Contract as avoided in whole or in part;
 - iii. treat the Contract as expired; or
 - iv. decline any claim due to a breach of the Contract terms and conditions under it by or on behalf of any other insured party

as soon as reasonably practicable provide notification of such action to the Security Agent and maintain cover in respect of the insurable interest for a period of 30 days.]¹

These instructions may not be revoked, nor may the terms of the Contract be amended, varied, waived or terminated, without the prior written consent of the Security Agent.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of Scotland.

Would you please confirm your agreement to the above by sending the enclosed acknowledgement to the Security Agent with a copy to the Chargor.

Yours faithfully

Cameron House Resort (Loch Lomond) Limited

¹ [Drafting note: this provision to be updated in line with insurances in place at the time of notification]

Part 3

Form of acknowledgement

To: Wells Fargo Bank, N.A., London Branch as Security Agent
 c/o Shepherd and Wedderburn LLP
 1 Exchange Crescent, Conference Square
 Edinburgh, EH3 8UL

Date:

We acknowledge receipt of a notice of intimation dated _____ (the "Intimation") and addressed to us by Cameron House Resort (Loch Lomond) Limited (the "Chargor") in relation to the Contract (as defined in the Intimation).

We confirm that:

- (a) we will comply with the terms of such notice; and
- (b) we have not received notice of any prior security over, or the interest of any third party in, the Contract (other than that in favour of the Security Agent).

We have not claimed or exercised, and waive all future rights to claim or exercise, any rights of set-off, lien, counterclaim or other similar right now or in the future relating to amounts owed to us by the Chargor.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of Scotland.

.....
 For and on behalf of

[Contract counterparty]