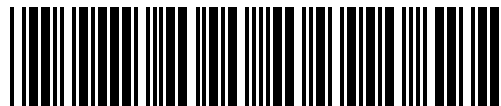




## Registration of a Charge

LLP name in full: **CASTLE STUART RESORT OWNERSHIP LLP**

LLP Number: **SO300975**



Received for filing in Electronic Format on the: **02/11/2023**

XCFETBSG

### Details of Charge

Date of creation: **31/10/2023**

Charge code: **SO30 0975 0003**

Persons entitled: **VICI LENDCO UK LLC**

Brief description:

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

**Contains negative pledge.**

### Authentication of Form

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

### Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 AS APPLIED BY THE LIMITED LIABILITY PARTNERSHIPS (APPLICATION OF COMPANIES ACT 2006) REGULATIONS 2009 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **JONATHAN HEANEY**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

LLP number: SO300975

Charge code: SO30 0975 0003

The Registrar of Companies for Scotland hereby certifies that a charge dated 31st October 2023 and created by CASTLE STUART RESORT OWNERSHIP LLP was delivered pursuant to Part 25 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Application of Companies Act 2006) (Amendment) Regulations 2013 on 2nd November 2023 .

Given at Companies House, Edinburgh on 3rd November 2023

The above information was communicated by electronic means and authenticated  
by the Registrar of Companies under the Limited Liability Partnership  
(Application of the Companies Act 2006) Regulations 2009 SI 2009/1804

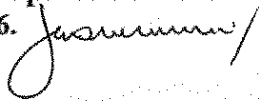


**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

For and on behalf of Burness Paull, I certify that this is  
a true copy of an original document, save for the  
information redacted pursuant to section 859G of the  
Companies Act 2006.



EXECUTION VERSION

**CASTLE STUART RESORT OWNERSHIP LLP**

as Chargor

in favour of

**VICI LENDCO UK LLC**

as Lender

**BOND AND FLOATING CHARGE**

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## **BOND AND FLOATING CHARGE**

by

- (1) **CASTLE STUART RESORT OWNERSHIP LLP**, a limited liability partnership, registered number SO300975, having its registered office at Dalcross, Inverness, Scotland, IV2 7JL (the **"Chargor"**)

in favour of

- (2) **VICI LENDCO UK LLC**, a Delaware limited liability company, having an address at 535 Madison Ave, 20th Fl., New York, New York 10022, USA (the **"Lender"**)

### **CONSIDERING THAT:**

- (A) the Lender has agreed or will agree to make a loan under the Loan Agreement (as defined below);
- (B) one of the conditions precedent to the availability of the loan referred to in paragraph (A) above is that the Chargor grants to the Lender this bond and floating charge.

### **NOW IT IS HEREBY AGREED AND DECLARED AS FOLLOWS:**

#### **1 DEFINITIONS AND INTERPRETATION**

##### **1.1 In this Instrument:**

**"Administrator"** means any administrator appointed pursuant to this Instrument;

**"Borrower"** means Cabot Highlands LLP (registered number SO300920);

**"Event of Default"** means any of the events referred to in clause 6.1 of the Loan Agreement following expiry of any applicable cure period and only while such event is continuing;

**"Expense"** or **"Expenses"** mean the total of the following:

- (a) any commission and other charges which Lender may from time to time charge to the Borrower in the ordinary course of the Lender's business in respect of the Secured Liabilities or any service provided by Lender to the Borrower;
- (b) any costs, charges and expenses incurred by the Lender in connection with the Lender doing anything to protect this Instrument or to obtain possession of or sell or deal (in any other way allowed by this Instrument) with the Secured Assets;

**"Loan Agreement"** means the £9,000,000 loan agreement dated on or about the date of the Chargor's execution of this Instrument between the Borrower, the Chargor (as guarantor) and the Lender;

**"Insurances"** means the Chargor's interest in all contracts and policies of insurance which are from time to time taken out or effected by or on behalf of the Chargor in connection with the Secured Assets;

**"Interest"** means any sum of money payable to the Lender by way of interest upon the Secured Liabilities;

**"Receiver"** means any receiver or administrative receiver appointed in respect of the Secured Assets (whether pursuant to this Instrument, pursuant to any statute, by a court or otherwise) and includes joint receivers;

**"Secured Assets"** means the whole of the property (including uncalled capital) which is or may from time to time, while this Charge is in force, be comprised in the property and undertaking of the Chargor; and

**"Secured Liabilities"** means all or any money and liabilities which shall from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to the Lender by the Borrower, whether actually or contingently, solely or jointly and whether as principal, guarantor, cautioner or surety, including any money or liabilities of the Chargor to a third party which have been assigned or novated to or otherwise vested in the Lender, and including discount, commission and other lawful charges or expenses which the Lender may in the course of its business charge or incur in respect of any of those matters or for keeping the Borrower's account, together with Interest upon them and Expenses relating to them.

## 1.2 Construction

1.2.1 Capitalised terms defined in the Loan Agreement have, unless expressly defined in this Instrument, the same meaning in this Instrument.

1.2.2 Unless a contrary indication appears, any reference in this Instrument to:

- (a) the **"Chargor"** and the **"Lender"** shall be construed so as to include their respective successors in title, permitted assignees and permitted transferees; and
- (b) a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality).

1.2.3 All documents referred to in this Instrument include (without prejudice to any prohibition on amendments) all amendments however fundamental to include such

documents, including any amendment providing for any increase in the amount of a facility or any additional facility.

1.2.4 The term this “**Security**” means any security created by this Instrument.

1.2.5 A reference to any asset, unless the context otherwise requires, includes any present and future asset.

1.2.6 If the Lender considers that an amount paid to it or a Receiver is likely to be avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Instrument.

1.2.7 Unless the context otherwise requires, a reference to a Secured Asset includes the proceeds of sale of that Secured Asset.

## **2 BOND**

2.1 The Chargor hereby binds itself and its successors and executors whomsoever to pay and discharge the Secured Liabilities to the Lender.

2.2 Paragraph 14 of Schedule B1 to the Insolvency Act (incorporated by Schedule 16 to the Enterprise Act 2002) shall apply to this Instrument which is accordingly a qualifying floating charge.

## **3 FLOATING CHARGE**

The Chargor as security for the payment and discharge of all the Secured Liabilities hereby grants in favour of the Lender a floating charge over the Secured Assets.

## **4 NEGATIVE PLEDGE AND RANKING OF FLOATING CHARGE**

4.1 The Chargor agrees that it shall be prohibited from granting or creating subsequent to the date of execution of this Instrument any fixed security or any other floating charge over the Secured Assets or any part or parts of them, other than in favour of the Lender or in favour of another person and with the prior written consent of the Lender.

4.2 Any fixed security granted by the Chargor in favour of the Lender (whether before or after the date of execution of this Instrument) shall rank in priority to this Security.

4.3 In the event that the Chargor grants or creates any fixed security or floating charge in breach of the prohibition in Clause 4.1 or with the consent of the Lender under Clause 4.1 but with no written agreement of the Lender as to the ranking of them, this Instrument shall rank in priority to that fixed security or floating charge.

## 5 UNDERTAKINGS

5.1 The Chargor hereby undertakes to the Lender that, unless otherwise specifically permitted in the Loan Agreement, it shall:

- 5.1.1 keep all of the Secured Assets in good and substantial repair and in good working order and condition, ordinary wear and tear excepted;
- 5.1.2 not, without the prior written consent of the Lender, become cautioner, guarantor or surety for any person, firm or company;
- 5.1.3 not, without the prior written consent of the Lender, undertake any obligation to any third party whereby the Chargor's rights to recover or take payment of any monies due or which may become due to the Chargor from any debtor of the Chargor are postponed or subordinated to the claims of such third party;
- 5.1.4 pay all rents, rates, taxes, levies, assessments, impositions and outgoings whatsoever, whether governmental, municipal or otherwise, which may be imposed upon or payable in respect of the Secured Assets as and when the same shall become payable, taking into account agreed periods of grace (if any) and also punctually pay and discharge all debts and obligations which by law may have priority over this Security;
- 5.1.5 insure and keep insured such of the Secured Assets as comprise heritable and real, moveable and personal property and effects of every description with underwriters, insurance companies or other insurers to be approved by the Lender against loss or damage by fire and such other contingencies and risks as may be requested by the Lender in their full reinstatement value or for such insured value as the Lender may specify or agree from time to time in writing for the time being with the interest of the Lender endorsed on the policy or policies or noted as the Lender may request;
- 5.1.6 duly pay all premiums and sums payable for the purposes of any Insurances and produce the receipts therefor or other evidence of payment to the Lender within fourteen days of being requested by the Lender so to do, and not do anything or omit to do anything in or upon or relating to the Secured Assets or any part thereof which may render any Insurances void or voidable;
- 5.1.7 not, without the prior written consent of the Lender, sell, transfer, lease, hire out, lend, discount, factor, charge or otherwise dispose of, deal in or remove all or any of the Secured Assets, other than in the ordinary course of business; and
- 5.1.8 notify the Lender of any freehold or leasehold property the title to which is registered at H.M. Land Registry (England and Wales) and of any application which may be made to record or register at H.M. Land Registry or any other land registry (including the Register of Sasines and the Land Register of Scotland) the title to any freehold or leasehold or other property owned by it and to produce to the Lender the relevant official copy of the title;



- 5.1.9 notify the Lender of any trade marks registered or applied to be registered in the register maintained under Section 63 of the Trade Marks Act 1994 at any time prior to or after the date of this Instrument in the United Kingdom and, within 14 days of receipt of a written request from the Lender requiring it to do so, deliver to the Lender along with such notification Form TM 24 (or such other form as may be prescribed by the Registrar of Trade Marks for the registration of the prescribed particulars of the grant of a security interest (whether fixed or floating) under Section 25 of the Trade Marks Act 1994), duly completed and ready to be signed and despatched by the Lender to the Comptroller General of Patents Designs and Trade Marks; and
- 5.1.10 maintain its centre of main interests (COMI) (as that term is used in Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast), as that regulation has effect in the UK following its import into UK law by the European Union Withdrawal Act 2018 and as amended by the Insolvency (Amendment) (EU Exit) Regulations 2019 (SI 2019/146)) in the United Kingdom.
- 5.2 The Chargor will observe and perform in all respects restrictive and other covenants and stipulations and burdens for the time being affecting its heritable, freehold or leasehold property or the mode of use or the enjoyment of the same or affecting its moveable or personal property or its ancillary or connected rights and will not, without the prior consent in writing of the Lender, enter into any onerous or restrictive obligations with regard thereto and the Chargor will not do or suffer or omit to be done any act, matter or thing whereby any provisions of any Act of Parliament, order or regulation whatever from time to time in force affecting such property or rights shall be infringed.
- 5.3 The Chargor will notify the Lender promptly in the event of any creditor exercising diligence against it or any of the Secured Assets wherever situated or taking any steps which might be expected to lead thereto.
- 5.4 The Chargor will notify the Lender promptly of the acquisition by it of any heritable, freehold or leasehold property.
- 5.5 The Chargor will, if the Lender so requires, deposit with the Lender all certificates, deeds and other documents of title or evidence of ownership in relation to all or any of the Secured Assets.

## **6 SET-OFF**

Without prejudice to any of its other rights, remedies or powers, the Lender shall be entitled to hold all sums which are now or which may at any time hereafter be at the credit of any account or accounts in the name of the Chargor with the Lender as security for the Secured Liabilities and to apply without notice to the Chargor any such sums in and towards discharge of the Secured Liabilities. The Lender shall not be obliged to exercise its rights under this Clause 6 (Set-Off), which shall be without prejudice and in addition to any right of set-off, compensation, combination of accounts, lien or other right to which it is at any time otherwise entitled (whether by operation of law, contract or otherwise).

## **7 ENFORCEMENT**

- 7.1 In addition to any statutory provisions concerning enforceability or attachment, this Security shall become enforceable upon and the Lender's powers of appointment and other rights and powers shall become exercisable at any time after:

- 7.1.1 the occurrence of an Event of Default; or
- 7.1.2 the receipt of any request from the board of directors of the Chargor; or
- 7.1.3 the taking (or purported taking) by any person of any step towards the winding up or dissolution of the Chargor or towards the appointment of any administrator, trustee, administrative receiver, receiver, liquidator or the like to the Chargor or the whole or any part of its property

and the Lender may then (or as soon thereafter as permitted by law) by instrument in writing appoint any person or persons (if more than one with power to act both jointly and separately) to be an administrator of the Chargor or (subject, if applicable, to Section 72A of the Insolvency Act 1986) a receiver of the Secured Assets. In addition, and without prejudice to the foregoing provisions of this Clause 7.1, in the event that any person appointed to be a Receiver shall be removed by a court or shall otherwise cease to act as such, then the Lender shall be entitled so to appoint another person as Receiver in his place.

- 7.2 An Administrator shall have and be entitled to exercise, in addition to and without limiting all the powers of an administrator under the Insolvency Act 1986, all the powers of a receiver under Schedule 2 of the Insolvency Act 1986 and a Receiver shall have and be entitled to exercise, in addition to and without limiting all the powers of a receiver under Schedule 2 of the Insolvency Act 1986, all the powers of an administrative receiver set out in Schedule 1 of the Insolvency Act 1986 together with (in either case) the power to exercise any powers or rights incidental to ownership of the Secured Assets, including (as regards shares and other securities) any voting rights or rights of enforcing the same together with power to:

- 7.2.1 implement and exercise all or any of the Chargor's powers and/or rights and/or obligations under any contract or other agreement forming a part of the Secured Assets;
- 7.2.2 make any arrangement or compromise which he shall think expedient of or in respect of any claim by or against the Chargor;
- 7.2.3 promote or procure the formation of any new company or corporation;
- 7.2.4 subscribe for or acquire for cash or otherwise any share capital of such new company or corporation in the name of the Chargor and on its behalf and/or in the name(s) of a nominee(s) or trustee(s) for it;
- 7.2.5 sell, assign, transfer, exchange, hire out, grant leases of or otherwise dispose of or realise the Secured Assets or any part thereof to any such new company or corporation

and accept as consideration or part of the consideration therefor in the name of the Chargor and on its behalf and/or in the name(s) of any nominee(s) or trustee(s) for it, any shares or further shares in any such company or corporation or allow the payment of the whole or any part of such consideration to remain deferred or outstanding by way of loan or debt or credit;

7.2.6 do all such other acts and things as he may consider necessary or desirable for protecting or realising the Secured Assets, or any part thereof, or incidental or conducive to any of the matters, powers or authorities conferred on a Receiver under or by virtue of or pursuant to this Instrument and exercise in relation to the Secured Assets, or any part thereof, all such powers and authorities and do all such things as he would be capable of exercising or doing if he were the absolute beneficial owner of the same and use the name of the Chargor for all and any of the purposes aforesaid;

7.2.7 convene an extraordinary general meeting of the Chargor;

7.2.8 acquire any property on behalf of the Chargor;

subject always to the rights of the Lender as holder of this Security.

7.3 To the extent that any of the Secured Assets constitutes "financial collateral" and this Instrument and the obligations of the Chargor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the "Regulations")) the Lender shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Liabilities and may exercise such right to appropriate upon giving written notice to the Chargor. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be (a) in the case of cash, the amount standing to the credit of each of the relevant accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised; and (b) in the case of any shares, stocks, debentures, bonds or other securities or investments, the market price of such shares, stocks, debentures, bonds or other securities or investments determined by the Lender by reference to a public index or by such other process as the Lender may select, including independent valuation. In each case, the parties agree that the method of valuation provided for in this Instrument shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

## **8 OFFICE OF RECEIVER**

8.1 Any Receiver appointed under Clause 7 (Enforcement) shall be the agent of the Chargor for all purposes and (subject to the provisions of the Insolvency Act 1986) the Chargor alone shall be responsible for his contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him and for his remuneration and his costs, charges and expenses and the Lender shall not incur any liability for those (either to the Chargor or any other person) by reason of the Lender making his appointment as such Receiver or for any other reason whatsoever.

- 8.2 Any Receiver appointed under Clause 7 (Enforcement) shall be entitled to remuneration for his services and the services of his firm appropriate to the responsibilities involved. Subject to Section 58 of the Insolvency Act 1986, the remuneration of the Receiver may be fixed by the Lender (and may be or include a commission calculated by reference to the gross amount of all money received or otherwise and may include remuneration in connection with claims, actions or proceedings made or brought against the Receiver by the Chargor or any other person or the performance or discharge of any obligation imposed upon him by statute or otherwise) but such remuneration shall be payable by the Chargor alone and the amount of such remuneration shall form part of the Secured Liabilities and accordingly be secured on the Secured Assets under the floating charge constituted by this Instrument.

## 9 APPLICATION OF ENFORCEMENT PROCEEDS

- 9.1 All monies received by the Lender or any Receiver under or by virtue of this Instrument following enforcement of the security hereby granted or of any security interest constituted pursuant hereto shall be applied, subject to the claims of any creditors ranking in priority to or *pari passu* with the claims of the Lender under this Instrument, in the following order:

9.1.1 first, in or towards payment of all costs, charges and expenses of or incidental to the appointment of the Receiver and the exercise of all or any of his powers, including his remuneration and all outgoings paid by and liabilities incurred by him as a result of such exercise;

9.1.2 secondly, in or towards satisfaction of the Secured Liabilities in such order as the Lender shall in its absolute discretion decide; and

9.1.3 thirdly, any surplus shall be paid to the Chargor or any other person entitled thereto.

- 9.2 Nothing contained in this Instrument shall limit the right of the Receiver or the Lender (and the Chargor acknowledges that the Receiver and the Lender are so entitled) if and for so long as the Receiver or the Lender, in their discretion, shall consider it appropriate, to place all or any monies arising from the enforcement of the security interest hereby granted or any security created pursuant to this Instrument into a suspense account, without any obligation to apply the same or any part thereof in or towards the discharge of any of the Secured Liabilities.

## 10 PROTECTION OF SECURITY

- 10.1 The security created by and any security interest constituted pursuant to this Instrument shall be a continuing security notwithstanding any settlement of account or other matter or thing whatsoever and in particular (but without prejudice to the generality of the foregoing) shall not be considered satisfied by an intermediate repayment or satisfaction of part only of the Secured Liabilities and shall continue in full force and effect until total and irrevocable satisfaction of all the Secured Liabilities.

- 10.2 The security created by and any security interest constituted pursuant to this Instrument shall be in addition to and shall not in any way prejudice or be prejudiced by any collateral or other

security, right or remedy which the Lender may now or at any time hereafter hold for all or any part of the Secured Liabilities.

- 10.3 No failure on the part of the Lender to exercise and no delay on its part in exercising any right, remedy, power or privilege under or pursuant to this Instrument or any other document relating to or securing all or any part of the Secured Liabilities will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in this Instrument and any such other document are cumulative and not exclusive of any right or remedies provided by law.
- 10.4 Each of the provisions in this Instrument shall be severable and distinct from one another and if at any time any one or more of such provisions is or becomes or is declared null and void, invalid, illegal or unenforceable in any respect under any law or otherwise howsoever, the validity, legality and enforceability of the remaining provisions of this Instrument shall not in any way be affected or impaired by that occurrence.
- 10.5 If the Lender receives or is deemed to be affected by notice, whether actual or constructive, of any subsequent security or other interest affecting any part of the Secured Assets and/or the proceeds of sale(s) thereof, the Lender may open a new account or accounts in the name of the Chargor. If the Lender does not open a new account or accounts, it shall nevertheless be treated as if it had done so at the time when it receives or was deemed to have received notice and as from that time, all payments made to the Lender shall be credited or be treated as having been credited to the new account or accounts and shall not operate to reduce the amount for which this Instrument is security.
- 10.6 Neither the security created by, nor any security interest constituted pursuant to, this Instrument nor the rights, powers, discretions and remedies conferred upon the Lender by this Instrument or by law shall be discharged, impaired or otherwise affected by reason of:
- 10.6.1 any present or future security, guarantee, indemnity or other right or remedy held by or available to the Lender being or becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by the Lender from time to time exchanging, varying, realising, releasing or failing to perfect or enforce any of the same; or
- 10.6.2 the Lender compounding with, discharging or releasing or varying the liability of, or granting any time, indulgence or concession to, the Chargor or any other person or renewing, determining, varying or increasing any accommodation or transaction in any manner whatsoever or concurring in accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from the Chargor or any other person; or
- 10.6.3 any act or omission which would not have discharged or affected the liability of the Chargor had it been a principal debtor instead of cautioner or by anything done or

omitted which but for this provision might operate to exonerate the Chargor from the Secured Liabilities; or

10.6.4 any legal limitation, disability, incapacity or other similar circumstance relating to the Chargor.

10.7 The Lender shall not be obliged, before exercising any of the rights, powers or remedies conferred upon it by or pursuant to this Instrument or by law, to:

10.7.1 take any action or obtain judgement or decree in any court against the Chargor; or

10.7.2 make or file any claim to rank in a winding-up or liquidation of the Chargor; or

10.7.3 enforce or seek to enforce any other security taken, or exercise any right or plea available to the Lender, in respect of any of the Chargor's obligations under the Loan Agreement.

## **11 FURTHER ASSURANCE**

The Chargor shall execute and do all such assurances, acts and things as the Lender may require for perfecting or protecting the security created by or pursuant to this Instrument over the Secured Assets or for facilitating the realisation of such assets and the exercise of all powers, authorities and discretions conferred on the Lender or on any Receiver by this Instrument and shall in particular (but without limitation) promptly after being requested to do so by the Lender or any Receiver, execute all assignments and transfers (in favour of the Lender or any Receiver or to such nominee as either shall direct) of the Secured Assets which come into existence after the date of this Instrument and give all notices orders and directions which the Lender or any Receiver may think expedient for the purposes specified in this Clause 11 (Further Assurance).

## **12 MANDATE AND ATTORNEY**

12.1 The Chargor irrevocably and by way of security appoints the Lender as the attorney of them, for them and in their name and on their behalf, to execute and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which may be required of the Chargor under this Instrument or may be required or deemed proper in the exercise of any rights or powers conferred on the Lender under this Instrument or otherwise for any of the purposes of this Instrument.

12.2 The Chargor ratifies and confirms and agrees to ratify and confirm whatever the attorney does or purports to do under its appointment this Clause 12 (Mandate and Attorney).

**13 EXPENSES AND INDEMNITY**

The Chargor must:

- 13.1 immediately on demand pay all costs and expenses (including legal fees) incurred in connection with this Instrument by the Lender, attorney, manager, agent or other person appointed by the Lender under this Instrument including any arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise; and
- 13.2 keep each of them indemnified against any failure or delay in paying those costs or expenses.

**14 GOVERNING LAW AND JURISDICTION**

This Instrument shall be governed by, and construed in all respects in accordance with, the law of Scotland and, for the benefit of the Lender, the Chargor irrevocably submits to the non-exclusive jurisdiction of the Scottish courts but without prejudice to the ability of the Lender to proceed against the Chargor in any other appropriate jurisdiction.



15 **CONSENT TO REGISTRATION**

A certificate signed by any official, manager or equivalent account officer of the Lender shall, in the absence of manifest error, conclusively determine the Secured Liabilities at any relevant time and shall constitute a balance and charge against the Chargor, and no suspension of a charge or of a threatened charge for payment of the balance so constituted shall pass nor any sist of execution thereon be granted except on consignment. The Chargor hereby consents to the registration of this Instrument and of any such certificate for preservation and execution: IN WITNESS WHEREOF these presents consisting of this and the preceding 11 pages are executed as follows:

**THE CHARGOR**

SUBSCRIBED for and on behalf of  
the said CASTLE STUART RESORT  
OWNERSHIP LLP  
at PERTH

on 26 OCTOBER 2023

by SMART MCCOM  
Print Full Name FOR CABOT  
HIGHLANDS LLP



Authorised Signatory

before this witness

LAUREN ASHLEIGH PIROUET  
Print Full Name



Witness

Address

TRIDENTOUS LAW LLP

WHITEFRIARS HOUSE

PERTH PH2 0PA