



Registration of a Charge

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

LLP Number: **SO300975**



Received for filing in Electronic Format on the: **05/12/2023**

XCHQ4H2W

Details of Charge

Date of creation: **28/11/2023**

Charge code: **SO30 0975 0005**

Persons entitled: **VICI LENDCO UK LLC**

Brief description: **AD FACTUM PRAESTANDUM (PHASE 3) STANDARD SECURITY BY MORAY ESTATES DEVELOPMENTS LIMITED IN FAVOUR OF THE CHARGOR IN COURSE OF REGISTRATION IN THE LAND REGISTER OF SCOTLAND UNDER TITLE NUMBER INV52629 UNDER APPLICATION NUMBER 22INV06171 WITH APPLICATION DATE 8 AUGUST 2022.**

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 0005

The Registrar of Companies for Scotland hereby certifies that a charge dated 28th November 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 5th December 2023 .

Given at Companies House, Edinburgh on 5th December 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

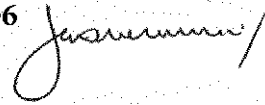


Companies House



**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

STANDARD SECURITY

by

CASTLE STUART RESORT OWNERSHIP LLP

in favour of

VICI LENDCO UK LLC

Ad factum praestandum standard security in respect of land at Balnaglack Farm,
Dalcross, Inverness (also known as Castle Stuart, Inverness)

In this **STANDARD SECURITY** the words listed below have the following meanings:-

Lender: **VICI Lendco UK LLC** (a Delaware limited liability company with registered number 7669365) and having its registered office at c/o VICI Properties Inc., 535 Madison Ave, 20th Fl., New York, New York 10022, USA

Borrower: **Cabot Highlands LLP** (a limited liability partnership, registered number SO300920) (formerly called Castle Stuart Golf LLP, their name having changed conform to certificate of incorporation on change of name issued by the Registrar of Companies on 19 April 2023) having its registered office at Cabot Highlands, Dalcross, Inverness, Scotland, IV2 7JL

Guarantor: **Castle Stuart Resort Ownership LLP** (a limited liability partnership, registered number SO300975) and having its registered office at Dalcross, Inverness, Scotland, IV2 7JL

Guarantor Standard Securities: The *ad factum praestandum* standard security granted in favour of the Guarantor over Land at Balnaglack Farm, Dalcross, Inverness (also known as Castle Stuart, Inverness), as more fully described in Part 1 of the Schedule.

Standard Conditions: The Standard Conditions in Part 2 of the Schedule to this Standard Security

Schedule: The Schedule in two parts annexed and signed as part of this Standard Security.

Secured Liabilities: has the meaning given to it in the Standard Conditions.

1. The Guarantor hereby binds itself and its successors and executors whomsoever to pay and discharge the Secured Liabilities to Lender.
2. The Guarantor undertakes to comply fully with the Standard Conditions.
3. The Guarantor, in security of the Secured Liabilities, hereby GRANTS a Standard Security in favour of the Lender over the Guarantor Standard Security.
4. The Standard Conditions specified in Schedule 3 to the Conveyancing and Feudal Reform (Scotland) Act 1970 as amended and varied by (a) the Redemption of Standard Securities (Scotland) Act 1971 and (b) the Standard Conditions, and any lawful variation thereof operative for the time being, shall apply.
5. The Guarantor grants warrandice.
6. The Guarantor consents to the registration of this Standard Security for execution.

7. This Standard Security shall be governed by and construed in accordance with Scots law.
8. For the purposes of Condition 19 of the Standard Conditions, the service address of Lender is c/o VICI Properties Inc., 535 Madison Ave., 20th Fl., New York, New York 10022, USA.

IN WITNESS WHEREOF these presents consisting of this and the preceding page together with the Schedule (in two parts) annexed are executed by the Guarantor as follows:

Subscribed for and on behalf of CASTLE STUART RESORT OWNERSHIP LLP, by CABOT HIGHLANDS LLP, MEMBER

by:

[Redacted Signature]

~~* Authorised Signatory / Member~~ MEMBER

STUART MCCOLL

Full Name of Signatory (Please Print) STUART MCCOLL, MEMBER OF CABOT HIGHLANDS LLP

at: CABOT HIGHLANDS CLUBHOUSE, INVERNESS

on 14th NOVEMBER 2023

before

[Redacted Signature]

Witness (Signature)

Jeremy M. Matte

Witness Name (Please Print) JEREMY

Witness Address

MICHAEL MATTE

*Please delete as applicable

Schedule referred to in the foregoing Standard Security by Castle Stuart Resort Ownership LLP in favour of VICI Lendco UK LLC

PART 1

(Phase 3) Standard security by Moray Estates Developments Limited in favour of the Guarantor in course of registration in the Land Register of Scotland under Title Number INV52629 under application number 22INV06171 with application date 8 August 2022

PART 2

Standard Conditions

1. Definitions and Interpretation

1.1 In the interpretation of this deed:

- (a) “**Act**” means the Conveyancing and Feudal Reform (Scotland) Act 1970 as amended by the Redemption of Standard Securities (Scotland) Act 1971 and any further amendment to it or reenactment or replacement of it from time to time.
- (b) “**Borrower**” means any and every person who is referred to in the Standard Security as the Borrower and also:
 - (i) the Borrower’s successors and personal representatives; and
 - (ii) any person who claims any right or interest from or through the Borrower in the Secured Liabilities owed by the Borrower.
- (c) “**Conditions**” means the conditions contained in this deed and the Standard Conditions (as varied and extended by this deed), and reference to a numbered Condition is to the relevant Condition in this deed.
- (d) “**Counterparties**” means each of Moray Estates Properties Limited (company number SC012762) and Moray Estates Developments Limited (company number SC352210), and any of their successors to any property secured by the Guarantor Standard Security, each a “**Counterparty**”.
- (e) “**Expense**” or “**Expenses**” mean the total of the following:
 - (i) any commission and other charges which Lender may from time to time charge to the Borrower in the ordinary course of Lender’s business in respect of the Secured Liabilities or any service provided by Lender to the Borrower;
 - (ii) any costs, charges, premiums, fees and expenses incurred from time to time by Lender under the Conditions and which are either repayable by the Borrower under the Conditions or are incurred in the exercise by Lender of its powers under the Conditions;
 - (iii) any costs, charges and expenses incurred by Lender in connection with Lender doing anything to protect the Standard Security or to obtain possession of or sell or deal (in any other way allowed by the Conditions) with the Guarantor Standard Security;together with Value Added Tax upon such sums where appropriate.
- (f) “**Guarantor**” means any and every person who is referred to in the Standard Security as the Guarantor and also:

- (i) the Guarantor's successors and personal representatives;
 - (ii) any person who claims any right or interest from or through the Guarantor in the Secured Liabilities owed by the Guarantor.
- (g) **"Interest"** means any sum of money payable to Lender by way of interest upon the Secured Liabilities.
- (h) **"Loan"** has the meaning ascribed to it in the Loan Agreement.
- (i) **"Loan Agreement"** means the Loan Agreement between Lender, Guarantor and Borrower dated 31 October 2023 setting out the basis upon which Lender will make a Loan to the Borrower, and includes any revision or amendment to, or substitution for or variation or novation of such letter or document.
- (j) **"Lender"** has the meaning ascribed in the Standard Securities and also successors and assignees, including any person:
 - (i) who claims any title to or interest in the Standard Security from Lender;
 - (ii) to whom Lender's interest in all or part of the Standard Security is transferred, or
 - (iii) to whom the business of Lender is transferred.
- (k) **"Lender Group"** means Lender, any affiliate of Lender, any subsidiary of either of them, any holding company of either of them and any subsidiary of any such holding company.
- (l) **"Owner"** means, in relation to any Standard Security granted to the Lender as security for the Secured Liabilities, the party who has granted such security (whether the Guarantor or otherwise) and also:
 - (i) the Owner's successors and personal representatives; and
 - (ii) any person to whom the Owner's interest in all or part of the Guarantor Standard Security secured under such Standard Security has been transferred or otherwise disposed of without such interest first being released from the effect of the Standard Security.
- (m) **"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 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 Borrower to a third party which have been assigned or novated to or otherwise vested in Lender, and including discount, commission and other lawful charges or expenses which 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.

- (n) **“Standard Conditions”** means the Standard Conditions set out in Schedule 3 to the Act.
- (o) **“Standard Security”** means a standard security (in terms of the Act) granted by an Owner in favour of Lender over its interest in the (or any part of the) Guarantor Standard Security to secure the repayment of the Secured Liabilities to Lender and
- (p) **“Standard Securities”** means all such Standard Securities.

1.2 References to:

- (a) words denoting any gender shall include all genders;
- (b) words importing the singular shall include the plural and vice versa;
- (c) any person are to be construed to include references to a corporation, firm, company, partnership, joint venture, unincorporated body of persons, individual or any state or agency of a state, whether or not a separate legal entity;
- (d) the Conditions also includes a reference to any document into which the Conditions are incorporated by implication;
- (e) statutes, statutory provisions and other legislation shall include all amendments, substitutions, modifications and re-enactments for the time being in force and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant legislation;
- (f) “including” shall not be constructed as limiting the generality of the words preceding it;
- (g) headings in the Conditions are for ease of reference only and are not to affect the interpretation of the Conditions.

1.3 If there is any conflict between the terms of this deed and the Standard Conditions, the terms of this deed shall (so far as permitted by law) prevail.

1.4 Standard Conditions 1, 2, 3, 4, 5 and 6 shall not apply to the Standard Security.

2. Interest

2.1 The Guarantor guarantees that Borrower will pay to Lender Interest upon the Secured Liabilities in accordance with the Loan Agreement.

2.2 To the extent that either the Loan Agreement does not deal with the payment of Interest, or there is no Loan Agreement or other arrangement as to interest for a particular Loan, then the Borrower will pay interest on such Loan at the Lender usual rate and on the Lender usual basis at that time and from time to time for that type of Loan and such

Interest will be calculated and compounded according to the usual Lender practice for that type of Loan.

- 2.3 The Guarantor guarantees that Borrower will pay Interest to Lender both before and after:

(a) Lender has demanded repayment of all or any part of the Secured Liabilities; and

(b) Lender has obtained any decree for the repayment of all or any part of the Secured Liabilities.

3. Repayment

The Guarantor guarantees that Borrower will repay to Lender the Secured Liabilities in accordance with the provisions of the Loan Agreement.

4. Intentionally omitted

5. Intentionally omitted

6. Further Security

The Owner will, at his own cost and whenever required by Lender, do anything and sign and deliver all such deeds, instruments, notices or other documents of any kind, in such form as Lender may require, in order to enhance or perfect Lender's security under the Standard Security, or to preserve the Guarantor Standard Security or to enable Lender either to enforce the Standard Security or to exercise any of the powers and rights given by the Conditions or by law to Lender.

7. Intentionally omitted

8. The Guarantor's and the Owner's Obligations

The Guarantor and the Owner each agree with Lender as follows:

- 8.1 Subject to clause 5.1(a) of the Loan Agreement, not to create or attempt to create or allow to be created or to exist any security, charge (whether fixed or floating) or lien of any kind over the Guarantor Standard Security (except in favour of Lender) without the prior written consent of Lender.

- 8.2 Not to sell, transfer or otherwise dispose of all or any part of or interest in the Guarantor Standard Security (or attempt or agree to do any such thing), or agree to do so, whether absolutely or in security, without the prior written consent of Lender.

- 8.3 Not, without the prior written consent of Lender in its sole discretion, to agree to any amendment, supplement, waiver, surrender or release of any covenant, stipulation or

obligation (i) of the Guarantor Standard Security or (ii) of the relevant Counterparty whose obligations are secured by the Guarantor Standard Security.

- 8.4 To promptly take all such steps as may be necessary to enable the security created by the Standard Security to be registered, where appropriate, in the Land Register of Scotland.
- 8.5 Immediately upon receipt to pass on to Lender a copy of any notice received by the Owner from any person and at the Owner's expense to take all such actions (including legal proceedings) as Lender may reasonably require in connection with such notices and if the Owner fails to take such actions, Lender shall be entitled to take such action (including legal proceedings) as it thinks fit in connection with such notice, whether or not in the name of the Owner, and any money so spent by Lender shall be an Expense.
- 8.6 Immediately upon receipt to pass on to Lender a copy of any notice or proposals for a notice or order served on the Owner under any legislation, regulation or byelaw by any competent authority and to give notice to Lender immediately on becoming aware of any other matter which will or might adversely affect the value of the Guarantor Standard Security and, if so required by Lender, to make or join in making such representations in respect of any such matters as Lender may reasonably require and any costs incurred by Lender in this regard shall be an Expense.
- 8.7 Not to create or permit to arise any overriding interest (as defined in Section 28(1) of the Land Registration (Scotland) Act 1979) affecting the Guarantor Standard Security (or any part thereof).
- 8.8 Not to deal with any claim for compensation, however arising, in respect of all or part of the Guarantor Standard Security other than in accordance with the requirements of Lender, and if required by Lender to pay to Lender in reduction of the Secured Liabilities all or part of such compensation.
- 8.9 Not to change its business in any way which would result in it becoming a 'relevant financial institution' for the purposes of clause 2 of The Financial Services and Markets Act 2000 (Excluded Activities and Prohibitions) Order 2014. The Guarantor and the Owner shall promptly provide Lender with copies of any information that Lender may from time to time reasonably request in connection with their status in respect of this Condition 8.9.
- 8.10 Not to carry on any business which would constitute 'excluded activities' in terms of Part 2 of the Financial Services and Markets Act 2000 (Excluded Activities and Prohibitions) Order 2014.

9. Lender Powers and the Enforcement of the Standard Security

- 9.1 At any time after Lender has demanded the repayment of the Secured Liabilities the Guarantor and the Owner shall be deemed to be in default within the meaning of Standard Condition 9(1)(b), and, insofar as the law allows, Lender may:

- (a) call up and enforce the Standard Security in accordance with the provisions of the Act;
- (b) exercise all of the powers conferred upon it as heritable creditor by the Act as extended or varied by the Conditions;
- (c) retire all bills or notes which are under discount with Lender and to which the Guarantor is a party in any capacity without any deduction.

9.2 Lender shall have all of the powers given to heritable creditors by the Act, and in addition to, but without limiting such general powers Lender shall have power in the name of the Owner or otherwise to do the following things:

- (a) to apply for and obtain any permissions, approvals, consents or licences as it may in its absolute discretion think fit;
- (b) to acquire any further property, assets or rights whatsoever, whether by way of purchase, lease or otherwise and to grant security over any such further property, assets or rights;
- (c) to borrow money for any purpose specified in this Condition from Lender or any other person upon the security of the Guarantor Standard Security or otherwise;
- (d) to sell (whether by way of auction or by private contract or by any other means), and to vary the terms of the Guarantor Standard Security, in such manner and for such term, with or without any payment and generally upon such terms and conditions (including the payment of money) as Lender shall think fit in its absolute discretion;
- (e) to accept payment for any such sale or variation in a lump sum or by instalments or in cash or by debentures, securities or any other valuable consideration as Lender shall think fit;
- (f) to establish a company or to purchase any shares in a company to acquire all or any part of the Guarantor Standard Security or any interest in the Guarantor Standard Security;
- (g) to make any arrangement or to reach any agreement with regard to any claim which Lender may think fit;
- (h) to bring or defend any proceedings in the name of the Guarantor or the Owner as the case may be in relation to the Guarantor Standard Security as Lender shall think fit;
- (i) to appoint, employ or dismiss professional advisers, managers, officers, contractors and agents previously approved in writing by Lender for any of the purposes set out in this Condition on such terms as Lender may think fit;

- (j) to do all such other acts and things as may be considered by Lender to be incidental to or necessary for any of the powers contained in the Conditions.
- 9.3 No purchaser or other person dealing with Lender or any agent or delegate thereof shall be obliged or concerned to enquire whether the right of Lender to exercise any of the powers conferred by or referred to in the Conditions has arisen or become exercisable, whether any of the Secured Liabilities remains outstanding or be concerned with notice to the contrary or whether an event has occurred to authorise Lender to act or as to the propriety or validity of the exercise or purported exercise of any such power.
- 10. Enforcement of Guarantor Standard Security**

In the event that the Borrower becomes entitled to enforce the Guarantor Standard Security, the Borrower shall not take any action in relation to the Guarantor Standard Security without the prior consent of the Lender.
- 11. Application of the Proceeds of the Guarantor Standard Security**
 - 11.1 All money arising from the enforcement of the Standard Security shall be applied in the following order:
 - (a) firstly in discharging all claims ranking in priority to the Standard Security;
 - (b) secondly in paying the Expenses;
 - (c) thirdly in repaying all or part of the Secured Liabilities in such order as Lender may in its absolute discretion and from time to time determine;
 - (d) fourthly to the Owner or any other person entitled thereto.
 - 11.2 Lender may at any time prior to the repayment of the Secured Liabilities place any money received by Lender under the Standard Security to the credit of a separate or suspense account for so long and in such manner as Lender may decide before using such money in accordance with Condition 11.1.
 - 11.3 Subject to Condition 11.1, any money received or realised by Lender from the Guarantor under the Standard Security may be applied by Lender to any item of account or liability or transaction in such order or manner as Lender may determine.
 - 11.4 Lender shall not be liable to the Owner, whether as heritable creditor in possession or otherwise, in respect of any money which has not actually been received by Lender.
- 12. Power of Attorney**
 - 12.1 Each of the Guarantor and the Owner irrevocably and by way of security appoints 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 Guarantor or the Owner under the Standard

Security or may be required or deemed proper in the exercise of any rights or powers conferred on Lender under the Standard Security or otherwise for any of the purposes of the Standard Security.

- 12.2 The Guarantor and the Owner each ratifies and confirms and agrees to ratify and confirm whatever the attorney does or purports to do under its appointment under Condition 12.1.

13. Prior Securities

If there is any security or charge which ranks in priority to the Standard Security over the Guarantor Standard Security, and the person with the benefit of such security or charge does anything to enforce that security or charge against the Guarantor Standard Security, Lender may repay the money owed under that charge, or arrange for such charge to be transferred to Lender, and the costs of so doing shall be an Expense.

14. The Expenses

The Guarantor shall pay any of the Expenses immediately upon Lender requiring him to do so and until they are paid they will form part of the Secured Liabilities. Interest will be paid upon them, and they will be secured under the Standard Security. This will be without prejudice to any other remedy, lien or security which Lender may from time to time have for the repayment of the Expenses.

15. Continuing Security

- 15.1 The Standard Security shall (subject to the provisions of Condition 16) be a continuing security for the Secured Liabilities notwithstanding any intermediate payment or settlement of all or any part of the Secured Liabilities or other matter or thing whatsoever until the Secured Liabilities have been repaid in full and Lender has no further obligation to make any Loan to the Borrower.
- 15.2 The Standard Security shall be in addition and shall not either prejudice or be prejudiced by any other security, guarantee, right or remedy of whatever sort, held by or available to Lender at any time for the Secured Liabilities or any other obligation whatsoever and will not be affected by Lender at any time and from time to time releasing, varying or not enforcing any such other right, remedy or security.

16. Provisions Relating to the Owner

If and so long as the Owner is not a Borrower:

- 16.1 If the Borrower is sequestrated or becomes bankrupt, or is wound up, or enters into any arrangement with his creditors:
- (a) the Secured Liabilities shall continue to be owed to Lender until they are actually paid;

- (b) the Owner shall not be entitled to share in any other security held by Lender for the Secured Liabilities or in any money received by Lender on account of the Secured Liabilities until the Secured Liabilities have been fully repaid;
 - (c) any dividends or payments received by Lender from or on behalf of the Borrower shall not affect the right of Lender to recover the whole of the Secured Liabilities from the Guarantor Standard Security;
 - (d) until the Secured Liabilities have been fully repaid, Lender shall be entitled to prove for the whole debt in the insolvency of the Borrower and to retain any dividends paid to Lender under such insolvency to the exclusion of any rights of the Owner to money from the insolvency of the Borrower.
- 16.2 The Standard Security shall not be released by Lender at any time and from time to time either by giving the Borrower time to pay the Secured Liabilities or waiving the enforcement of any rights that it has against the Borrower.
- 17. New Accounts**
- 17.1 Lender may on receiving notice that the Owner has created a security or charge of any kind over or has transferred or disposed of all or part of the Guarantor Standard Security close the Guarantor's account(s) and open a new account(s) with Lender.
- 17.2 Without prejudice to Lender's right to combine accounts, no money paid in or carried to the Guarantor's credit in any such new account shall go towards or in any way discharge any part of the amount due to Lender on any such closed account(s).
- 17.3 Even if Lender does not open such new account(s), it shall nevertheless be treated as if it had done so at the time when it received (or was deemed to have received) either of such notices so that from that time all payments made to Lender shall be credited or treated as having been credited to such new account(s) and shall not reduce the amount of the Secured Liabilities.
- 18. Waiver**
- 18.1 No failure or delay by Lender in exercising any right or remedy under the Standard Security shall operate as a waiver, and no single or partial exercise shall prevent further exercise of any right or remedy.
- 18.2 Lender may only waive any of its rights under the Standard Security in writing and such waiver may be subject to any conditions which Lender thinks fit. Any such waiver will only apply to the precise circumstances for which it is given.
- 18.3 Lender may from time to time allow time for the payment of any bills of exchange, promissory notes or other securities which have been discounted or received from the Guarantor or upon which the Guarantor is in any way liable without affecting the liability of the Guarantor under the Standard Security.

19. Notices

- 19.1 Any communication to be made under or in connection with the Standard Security or the Conditions shall be made in writing and, unless otherwise stated, may be made by fax or letter.
- 19.2 The address of Lender for any communication or document to be made or delivered under or in connection with the Standard Security or the Conditions is its service address as stated in the Standard Security or any substitute service address as Lender may notify to the Guarantor and the Owner by not less than five days' notice.
- 19.3 The address of the Guarantor or (as the case may be) the Owner for any communication or document to be made or delivered under or in connection with the Standard Security or the Conditions is his usual and last known home or business address (if an individual) or registered office (if a company) at the time such communication or document is made or delivered. The fax number (if any) of the Guarantor or the Owner for any communication or document to be made or delivered under or in connection with the Standard Security or the Conditions is the fax number most recently provided to Lender by the Guarantor or (as the case may be) the Owner.
- 19.4 Subject to Condition 19.5, any communication made or document made or delivered by one person to another under or in connection with the Standard Security or the Conditions will only be effective:
- (a) if by way of fax, when received in legible form; or
 - (b) if by way of letter, when it has been delivered to the relevant address or three days after being deposited in the post postage prepaid in an envelope addressed to the relevant party at that address.
- 19.5 Any communication or document to be made or delivered to Lender will be effective only when actually received by Lender.
- 19.6 If either the Guarantor or the Owner has died, a notice or demand shall be assumed to have been properly served upon his personal representatives if it is sent to him as though he were still alive.

20. Transfer by Lender

- 20.1 Lender may at any time (without notice or consent) transfer (a "**Transfer**") to any other person (the "**Transferee**") the benefit of the Standard Security and all and any of its rights and interests therein (either absolutely or in security) together with all or any of its rights in respect of the Secured Liabilities and the person to whom the benefit of the Standard Security or the Secured Liabilities is transferred may enforce the Standard Security in the same way as if he had been party to the Standard Security instead of Lender. Following such Transfer the Guarantor and (as the case may be) the Owner shall have recourse only to the Transferee in respect of that portion of Lender's obligations transferred to the Transferee.

- 20.2 The Guarantor and (as the case may be) the Owner agree that if Lender has transferred part only of its rights in respect of the Secured Liabilities to any other person, then the Standard Security shall be treated as if it had been given to Lender as trustee for itself and such other person.

21. Disclosure of Information

The Guarantor and the Owner irrevocably authorise Lender to pass on to:

- (a) any person to whom Lender has delegated any of its function under the Standard Security or the Conditions;
- (b) any person to whom Lender has transferred or intends to transfer any interest under the Standard Security and the advisers of such person; or
- (c) any member of the Lender Group, its auditors, advisors or applicable regulatory authority;

such information in relation to the Guarantor, the Owner, the Secured Liabilities or the Guarantor Standard Security as Lender shall think fit.

22. Joint and Several Liability

Any agreements, security and undertakings given or implied by more than one person in the Standard Security or the Conditions shall be assumed to have been given jointly and severally by all such persons.

23. Intentionally omitted

24. Intentionally omitted

25. Intentionally omitted

26. Compliance with Articles

If either the Guarantor or the Owner is a company, it certifies that the Standard Security does not contravene any of the provisions of its Memorandum and Articles of Association or other documents of constitution.

27. Intentionally omitted

28. Intentionally omitted

29. Investigations

- 29.1 If any event of default (howsoever described) under any Loan Agreement or other agreement between Lender and the Guarantor occurs then (while it is continuing unwaived) Lender shall be entitled to initiate an investigation of, and/or instruct any report (accounting, legal, valuation or other) on the business and affairs of the

Guarantor which Lender considers necessary to ascertain the financial position of the Guarantor, all fees and expenses incurred by Lender in so doing being payable by the Guarantor.

- 29.2 The Guarantor consents to the provision by Lender of all information in relation to the Guarantor which Lender provides to any person in relation to the provisions of any such report as is referred to in Condition 29.1.

30. Intentionally omitted

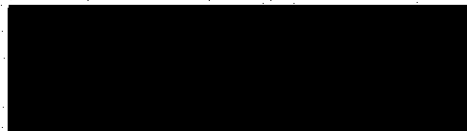
31. Certification of Secured Liabilities

- 31.1 Any account or certificate signed by a manager or other signing official authorised by Lender as to the amount of the Secured Liabilities or any part of them shall, in the absence of obvious error, be conclusive and binding on the Guarantor.

- 31.2 The Guarantor consents to the registration of any account or certificate as referred to in Condition 30.1 for execution.

32. Governing Law

These Standard Conditions are governed by and construed according to Scots law.



Castle Stuart Resort Ownership LLP