



Registration of a Charge

Company name: **OCHIL DEVELOPMENTS (UK) LIMITED**

Company number: **SC231707**



X7L1867T

Received for Electronic Filing: **18/12/2018**

Details of Charge

Date of creation: **07/12/2018**

Charge code: **SC23 1707 0010**

Persons entitled: **NATIONAL BANK OF KUWAIT (INTERNATIONAL) PLC**

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 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

BRODIES LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 231707

Charge code: SC23 1707 0010

The Registrar of Companies for Scotland hereby certifies that a charge dated 7th December 2018 and created by OCHIL DEVELOPMENTS (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th December 2018 .

Given at Companies House, Edinburgh on 18th December 2018

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**

EXECUTION VERSION

BOND AND FLOATING CHARGE

by

OCHIL DEVELOPMENTS (UK) LIMITED

in favour of

NATIONAL BANK OF KUWAIT (INTERNATIONAL) PLC
as Lender

Brodies LLP
15 Atholl Crescent
Edinburgh EH3 8HA
T: 0131 228 3777
F: 0131 228 3878
DX ED 10
Ref: MXM/JMIL/ NAT73.4
FAS 0468
2018

CERTIFIED A TRUE
COPY SAVE FOR THE
MATERIAL REDACTED
PURSUANT TO S659G
OF THE COMPANIES
ACT 2006

Jennifer Miller
BRODIES LLP
Solicitors

18/12 2018

Ref: NAT73.4

For the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015, this Bond and Floating Charge is delivered on 7 December 2018

BOND AND FLOATING CHARGE by

- 1 **OCHIL DEVELOPMENTS (UK) LIMITED**, a company incorporated in Scotland with registered number SC231707 and having its registered office at Kirkton Farm, Near Auchterarder, Perthshire, United Kingdom PH4 1RF (the "**Chargor**")

in favour of

- 2 **NATIONAL BANK OF KUWAIT (INTERNATIONAL) PLC**, a public limited company incorporated in England with registered number 02773743 and having its registered office at 13 George Street, London W1U 3QJ (the "**Lender**").

CONSIDERING THAT:-

- A. The Chargor enters into this Bond and Floating Charge in connection with the Facility Agreement (as defined below).
- B. It is a condition precedent of the Facility Agreement that the Chargor grants this Bond and Floating Charge in favour of the Lender.

ACCORDINGLY IT IS AGREED AS FOLLOWS:

1 Undertaking to Pay

The Chargor undertakes to the Lender to pay or discharge promptly all the Secured Liabilities on the date(s) on which such Secured Liabilities are expressed to become due and payable and in the manner provided for in the Finance Documents.

2 Floating charge

- 2.1 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.
- 2.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Bond and Floating Charge.
- 2.3 To the extent that the Secured Assets (or any of them) constitute Financial Collateral, the Chargor agrees that such Secured Assets shall be held or redesignated so as to be under the control of the Lender for all purposes of the Financial Collateral Regulations.

3 Negative Pledge and Ranking

- 3.1 Except with the prior written consent of the Lender or as otherwise expressly permitted by the Facility Agreement or this Bond and Floating Charge, the Chargor shall not create, incur, assume

or permit to subsist any Security (other than in favour of the Lender) in respect of all or any part of the Secured Assets.

3.2 Except as may be agreed by the Lender in advance and subject to section 464(2) of the Act, the floating charge created by this Bond and Floating Charge shall rank in priority to any fixed security which shall be created by the Chargor after its execution of this Bond and Floating Charge (other than a fixed security in favour of the Lender) and to any other floating charge which shall be created by the Chargor after its execution of this Bond and Floating Charge.

3.3 If the Chargor creates, incurs, assumes or permits to subsist any Security in breach of this Clause 3, then this Bond and Floating Charge shall rank in priority to any such Security.

4 Undertakings

4.1 The Chargor undertakes to the Lender that it shall carry on and conduct its business and affairs in a proper and efficient manner and it shall:-

4.1.1 comply with all of its covenants, undertakings and obligations contained in the Finance Documents so far as relating to the Secured Assets;

4.1.2 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 the floating charge created by this Bond and Floating Charge;

4.1.3 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 (other than the Register of Sasines and the Land Registry of Scotland) the title to any freehold or leasehold or other property owned by it and to produce to the Lender the relevant land certificate;

4.1.4 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;

4.1.5 notify the Lender promptly of the purchase by it of any interest in any heritable, freehold or leasehold property;

4.1.6 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;

4.1.7

4.1.7.1 get in and realise its:

4.1.7.1.1 Total Revenue and other amounts due from tenants or any other occupiers of any heritable, freehold or leasehold property comprised in the Secured Assets; and

4.1.7.1.2 book and other debts and other moneys due and owing to it,

in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into an Account if required in accordance with Clause 4.1.7.2 below) on trust for the Lender; and

4.1.7.2 except to the extent that the Lender otherwise agrees, pay all the proceeds of the getting in and realisation into an Account in accordance with the Facility Agreement;

4.1.8 if at any time called upon to do so by the Lender, immediately execute and deliver to the Lender an assignation of all or any of its book debts to the Lender, at the cost of the Chargor and in such form as the Lender may require; and

4.1.9 maintain its centre of main interests, for the purposes of Council Regulation (EC) No. 1346/2000 on Insolvency Proceedings, in the United Kingdom.

4.2 The Chargor will not, without the prior written consent of the Lender or except as expressly allowed under the Facility Agreement:

4.2.1 sell, assign, transfer, lease, hire out, lend, discount, factor, charge or otherwise dispose of, deal in or remove all or any of the Secured Assets; and

4.2.2 make any material alteration to any heritable, freehold or leasehold property comprised in the Secured Assets or do or permit to be done anything which is a "development" within the meaning of the Town and Country Planning Act 1990 or the Town and Country Planning (Scotland) Act 1997 (or analogous legislation in any other jurisdiction) or do or permit to be done any act which would have a material and adverse effect on the value of such heritable, freehold or leasehold property.

5 Enforcement

5.1 In addition to any statutory provisions concerning enforceability or attachment the floating charge created by this Bond and Floating Charge shall become enforceable and the Lender may appoint an administrator or a Receiver at any time after the occurrence of an Event of Default which is continuing.

5.2

5.2.1 To the extent that all or any part of the Secured Assets constitutes Financial Collateral and are subject to a Security Financial Collateral Arrangement created by or pursuant to this Bond and Floating Charge, the Lender and any Receiver shall have the right, at any time after this Bond and Floating Charge becomes enforceable, to appropriate all or any part of those Secured Assets in or towards the payment or discharge of the Secured Liabilities.

5.2.2 Where any Financial Collateral is appropriated:

5.2.2.1 if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or

5.2.2.2 in any other case, its value will be such amount as the Lender reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,

and the Lender will give credit for the proportion of the value of the financial collateral appropriated to its use.

5.3 Upon the floating charge created by this Bond and Floating Charge becoming enforceable the Lender may (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) a Receiver of the Secured Assets. In addition, and without prejudice to the foregoing provisions of this Clause, 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.

5.4 An administrator shall have the powers set out in Schedule 1 to the Insolvency Act 1986. 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, all the powers of an administrative receiver set out in Schedule 1 of the Insolvency Act.

5.5 A Receiver may exercise any powers or rights incidental to ownership of the Secured Assets, including power to:-

5.5.1 exercise any voting rights attached to shares or to enforce any securities;

5.5.2 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;

- 5.5.3 make any arrangement or compromise which he shall think expedient of or in respect of any claim by or against the Chargor;
- 5.5.4 promote or procure the formation of any new company or corporation;
- 5.5.5 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;
- 5.5.6 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 names 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;
- 5.5.7 sell, assign, transfer, exchange, hire out, grant leases of or otherwise dispose of or realise on behalf of the Chargor any such shares or deferred consideration or part thereof or any rights or benefits attaching thereto;
- 5.5.8 convene an extraordinary general meeting of the Chargor;
- 5.5.9 acquire any property on behalf of the Chargor;
- 5.5.10 do all such other acts and things as he may consider necessary 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 Bond and Floating Charge 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.

6 Office of receiver

- 6.1 Any Receiver appointed under Clause 5 shall be the agent of the Chargor for all purposes and (subject to the provisions of the Insolvency Act) 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 therefor (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.
- 6.2 Any Receiver appointed under Clause 5 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, 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 created by this Bond and Floating Charge.

7 Application of enforcement proceeds and amounts payable

- 7.1 All amounts from time to time received or recovered by the Lender pursuant to the terms of this Bond and Floating Charge or in connection with the realisation or enforcement of all or part of this Security will be held by the Lender and applied in accordance with the Facility Agreement. This Clause 7 is subject to the payment of any claims having priority over this Security.
- 7.2 Nothing contained in this Bond and Floating Charge 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 floating charge hereby granted into an interest-bearing suspense account or other account selected by it pending their application in or towards the discharge of the Secured Liabilities and provided that in the event the suspense account holds an amount sufficient to discharge the Secured Liabilities in full and the Lender is entitled to apply all such amounts against the Secured Liabilities, then such amount shall be immediately applied by the Lender to discharge the Secured Liabilities.
- 7.3 All monies received or held by a Secured Party under this Bond and Floating Charge in a currency other than the currency in which the Secured Liabilities are denominated may from time to time be sold for such one or more of the currencies in which the Secured Liabilities are denominated. The Chargor shall, within three Business Days of demand, indemnify each Secured Party against the full cost (including all costs, charges and expenses) incurred in relation to such sale. No Secured Party shall have any liability to the Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such sale.

8 Protection of security

- 8.1 The security created by or pursuant to this Bond and Floating Charge shall be a continuing security notwithstanding any settlement of account or other matter or thing whatsoever and 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.
- 8.2 This Bond and Floating Charge shall be in addition to and not be affected by any other security or guarantee now or hereafter held by a Secured Party for all or any part of the Secured Liabilities nor shall any such other security or guarantee of liability to a Secured Party of or by any person not a

party to this Bond and Floating Charge be in any way impaired or discharged by this Bond and Floating Charge nor shall this Bond and Floating Charge in any way impair or discharge such other security or guarantee.

- 8.3 This Bond and Floating Charge shall not in any way be affected or prejudiced by a Secured Party at any time dealing with, exchanging, releasing, varying or abstaining from perfecting or enforcing any security or guarantee referred to in Clause 8.2 or any rights which a Secured Party may at any time have or giving time for payment or granting any indulgence or compounding with any person whatsoever.
- 8.4 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 Bond and Floating Charge or any other document relating to, creating 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 Bond and Floating Charge and any such other document are cumulative and not exclusive of any right or remedies provided by law.
- 8.5 No Secured Party shall be obliged to enforce any other Security it may hold for the Secured Liabilities before enforcing any of its rights under this Bond and Floating Charge.
- 8.6 Each of the provisions in this Bond and Floating Charge 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 of any jurisdiction or otherwise howsoever, the validity, legality and enforceability of the remaining provisions of this Bond and Floating Charge or the legality, validity or enforceability of such provision under the law of any other jurisdiction shall not in any way be affected or impaired thereby.
- 8.7
- 8.7.1 If any subsequent charge or other interest affects the Secured Assets, a Secured Party may open a new account with the Chargor.
- 8.7.2 If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- 8.7.3 As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.
- 8.8 The Lender shall not be obliged, before exercising any of the rights, powers or remedies conferred upon it by or pursuant to this Bond and Floating Charge or by law, to:
- 8.8.1 take any action or obtain judgement or decree in any court against the Chargor; or

- 8.8.2 make or file any claim to rank in a winding-up or liquidation of the Chargor; or
- 8.8.3 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 to the Secured Parties.

9 Further assurance

- 9.1 The Chargor must promptly, at its own expense, take whatever action the Lender may require for:
 - 9.1.1 creating, perfecting, protecting or maintaining any security over the Secured Assets; and/or
 - 9.1.2 facilitating the realisation of the Secured Assets, or the exercise of any right, power or discretion exercisable, by the Lender or any of its delegates or sub-delegates in respect of the Secured Assets.
- 9.2 The action that may be required under Clause 9.1 above includes:
 - 9.2.1 the execution of any mortgage, charge, standard security, transfer, conveyance, assignment, assignation, pledge or assurance of any asset, whether to the Lender or to its nominees; or
 - 9.2.2 the giving of any notice, order or direction and the making of any filing or registration,
 which, in any such case, the Lender may consider necessary.

10 Mandate and attorney

The Chargor hereby irrevocably appoints the Lender and any Delegate severally to be its mandatory and attorney with the full power and authority of the Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required for carrying out any obligation of the Chargor under or pursuant to this Bond and Floating Charge and which the Chargor has failed so to carry out in accordance with the terms of the same (taking into account any grace periods) or generally for enabling the Lender and any Delegate to exercise the powers conferred on them under this Bond and Floating Charge in each case at any time whilst an Event of Default is continuing or by law. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 10.

11 Expenses

- 11.1 The Chargor must:
 - 11.1.1 promptly on demand pay to the Lender the amount of all pre-approved costs and expenses (including legal fees) reasonably incurred by it in connection with the

negotiation, preparation, printing, execution and perfection of this Bond and Floating Charge including any arising from any actual or alleged breach by any person of any law or regulation;

- 11.1.2 If the Chargor requests an amendment, waiver or consent or an amendment is required pursuant to Clause 22.5 (*Change of currency*) of the Facility Agreement, within five Business Days of demand, reimburse the Lender for the amount of all pre-approved costs and expenses (including legal fees) reasonably incurred by it in responding to evaluating, negotiating or complying with that request or requirement; and
- 11.1.3 within five Business Days of demand, pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with the enforcement of, or the perseverance of any rights under, this Bond and Floating Charge and with any proceedings instituted by or against that Secured Party as a consequence of it entering into the Bond and Floating Charge or enforcing those rights.

12 Notices

Any communication under this Bond and Floating Charge shall be made and given in accordance with the terms of Clause 24 (*Notices*) of the Facility Agreement.

13 Assignment

The Lender may assign or otherwise transfer all or any part of its rights under this Bond and Floating Charge or any Security created by or under it in accordance with the terms of the Facility Agreement.

14 Definitions

Capitalised terms defined in the Facility Agreement shall, unless otherwise defined in this Bond and Floating Charge or unless a contrary intention appears, bear the same meaning when used in this Bond and Floating Charge and the following terms shall have the following meanings:

- 14.1 "Delegate" means any delegate, sub delegate, agent, attorney or co-trustee appointed by the Lender;
- 14.2 "Event of Default" has the meaning given to it in the Facility Agreement;
- 14.3 "Facility Agreement" means the £66,000,000 facility agreement dated on or around the date of delivery of this Bond and Floating Charge between Carltop Establishment, a company incorporated under the laws of Liechtenstein with registered number FL-0001.065.689-3 (as borrower), the Chargor (as guarantor) and the Lender (as lender);
- 14.4 "Finance Document" has the meaning given to it in the Facility Agreement;

- 14.5 "Financial Collateral" has the meaning given to that term in the Financial Collateral Regulations;
- 14.6 "Financial Collateral Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2006 No 3226);
- 14.7 "Insolvency Act" means the Insolvency Act 1986;
- 14.8 "Obligor" has the meaning given to it in the Facility Agreement;
- 14.9 "Receiver" means any receiver or administrative receiver appointed in respect of the Secured Assets (whether pursuant to this Bond and Floating Charge, pursuant to any statute, by a Court or otherwise) and includes joint receivers;
- 14.10 "Secured Assets" means the whole of the property and undertaking of the Chargor (including uncalled capital) from time to time;
- 14.11 "Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to any Secured Party under each Finance Document incurred solely or jointly with any other person and whether as principal or surety, and for the avoidance of doubt including all interest accruing on such monies and liabilities under or in connection with any Finance Document;
- 14.12 "Secured Party" has the meaning given to it in the Facility Agreement;
- 14.13 "Security" has the meaning given to it in the Facility Agreement;
- 14.14 "Security Financial Collateral Arrangements" shall have the meaning given to that expression in the Financial Collateral Regulations; and
- 14.15 "Security Period" means the period beginning on the date of this Bond and Floating Charge and ending on the date upon which the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full or all of the Security hereby created has been unconditionally released and discharged.

15 Interpretation

- 15.1 Unless otherwise indicated any reference in this Bond and Floating Charge to:
 - 15.1.1 a "person" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (in each case whether or not having separate legal personality);
 - 15.1.2 any person shall include that person's successor in title, permitted assignees or permitted transferees;

- 15.1.3 a "fixed security" shall be construed as a reference to a fixed security as defined by Section 486 of the Act;
- 15.1.4 a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;
- 15.1.5 words denoting the singular shall include the plural and vice versa and words denoting any gender shall include all genders;
- 15.1.6 a clause heading is a reference to a clause or sub-clause of this Bond and Floating Charge and is for ease of reference only;
- 15.1.7 a Finance Document or Transaction Document or any other agreement or instrument is a reference to that Finance Document or Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Finance Document or Transaction Document or other agreement or instrument; and
- 15.1.8 any rights in respect of an asset includes:
 - 15.1.8.1 all amounts and proceeds paid or payable;
 - 15.1.8.2 all rights to make any demand or claim; and
 - 15.1.8.3 all powers, remedies, causes of action, security, guarantees and indemnities;

in each case in respect of or derived from that asset.

- 15.2 Any appointment of a Receiver under Clause 5 may be made by any successor or permitted assignee or transferee of the Lender and the Chargor hereby irrevocably appoints each such successor or assignee or transferee to be its attorney in the terms and for the purposes stated in Clause 10.
- 15.3 The provisions of Clause 1.2 (*Construction*) of the Facility Agreement shall apply to this Bond and Floating Charge as if they were set out in this Bond and Floating Charge except that references to the Facility Agreement will be construed as references to this Bond and Floating Charge.
- 15.4 Any covenant or undertaking of the Chargor under this Bond and Floating Charge (other than a payment obligation which has been discharged) remains in force during the Security Period.
- 15.5 The amount paid to a Secured Party under a Finance Document which is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise will not be considered to have been irrevocably paid for the purposes of this Bond and Floating Charge.

- 15.6 Unless the context otherwise requires, a reference to the Secured Assets includes the proceeds of disposal of the Secured Assets.

16 Governing law and jurisdiction

This Bond and Floating Charge 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.

17 Certificates

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.

18 Counterparts

- 18.1 This Bond and Floating Charge may be executed in any number of counterparts and by each of the parties on separate counterparts.

- 18.2 Where executed in counterparts:

18.2.1 this Bond and Floating Charge shall not take effect until all of the counterparts have been delivered; and

18.2.2 delivery will take place when the date of delivery is agreed between the parties after execution of this Bond and Floating Charge as evidenced by the date inserted on page 1 of this Bond and Floating Charge.

19 Release

At the end of the Security Period, the Lender must at the request and cost of the Chargor, take whatever action is necessary to release the Secured Assets from this Bond and Floating Charge.

20 Third party rights

- 20.1 This Bond and Floating Charge does not confer on any person other than the Chargor, the Lender, a Secured Party or any Receiver or administrator any right to enforce or otherwise invoke this Bond and Floating Charge or any part of it under the Contract (Third Party Rights) (Scotland) Act 2017.

- 20.2 Notwithstanding any term of any Finance Document, the consent of any person who is not a party to this Bond and Floating Charge is not required to rescind or vary this Bond and Floating Charge at any time.

- 20.3 Any Receiver or administrator may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to Clause 20.2 above and the provisions of the Contract (Third Party Rights) (Scotland) Act 2017.

21 Consent and authorisation

The Chargor hereby consents to the registration of this Bond and Floating Charge and of any certificate referred to in Clause 17 for preservation and execution: IN WITNESS WHEREOF these presents consisting of this and the preceding 12 pages are executed as follows and if executed in counterpart is delivered on the date set out on page 1 of this Bond and Floating Charge in accordance with Clause 18 (Counterparts):

For QCHIL DEVELOPMENTS (UK) LIMITED

signature of witness

JAMES F. ROBERTSON

full name of above (print)

5 NEW STREET SQUARE

LONDON

EC4A 3TW

address of witness

signature of director

KHALIL AL TAJIR

full name of above (print)

8/12/2018

date of signing

LONDON

place of signing

For NATIONAL BANK OF KUWAIT (INTERNATIONAL) PLC

signature of witness

full name of above (print)

address of witness

signature of authorised signatory

full name of above (print)

date of signing

place of signing

- 20.3 Any Receiver or administrator may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to Clause 20.2 above and the provisions of the Contract (Third Party Rights) (Scotland) Act 2017.

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For OCHIL DEVELOPMENTS (UK) LIMITED

signature of witness

signature of director

full name of above (print)

full name of above (print)

date of signing

place of signing

address of witness

For NATIONAL BANK OF KUWAIT (INTERNATIONAL) PLC

signature of witness

signature of authorised signatory

JUNAL CHOWDHURY

full name of above (print)

4th FLOOR, 13 GEORGE STREET
LONDON W1V 3QJ

address of witness

NICHOLAS HABER HIAH EL TARABEY

full name of above (print)

7 December 2018

date of signing

London

place of signing