



**Registration of a Charge**

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

Company Number: **SC231707**



Received for filing in Electronic Format on the: **11/12/2023**

XCI6C8VV

**Details of Charge**

Date of creation: **08/12/2023**

Charge code: **SC23 1707 0013**

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

Brief description: **ALL AND WHOLE THOSE SUBJECTS ON THE NORTH EAST SIDE OF THE ROAD LEADING FROM BRACO, DUNBLANE TO BLACKFORD, AUCHTERARDER EXTENDING TO 250.8 HECTARES IN MEASUREMENT AND BEING THE WHOLE SUBJECTS REGISTERED IN THE LAND REGISTER OF SCOTLAND UNDER TITLE NUMBER PTH23532.**

**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 0013

The Registrar of Companies for Scotland hereby certifies that a charge dated 8th December 2023 and created by OCHIL DEVELOPMENTS (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th December 2023 .

Given at Companies House, Edinburgh on 12th December 2023

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

  
BRODIES LLP  
Solicitors

Date: 07/12/2023  
Ref: NAT73.10

**EXECUTION VERSION**

**STANDARD SECURITY**

by

**OCHIL DEVELOPMENTS (UK) LIMITED**

as Chargor

in favour of

**NATIONAL BANK OF KUWAIT (INTERNATIONAL) PLC**

as Lender

**Security Subjects: 250.8 hectares on the north east side of the road from Braco, Dunblane to  
Blackford, Auchterarder**

**Brodies LLP  
Capital Square  
58 Morrison Street  
Edinburgh EH3 8BP  
T: 0131 228 3777  
F: 0131 228 3878  
DX ED 10  
Ref: MXM/CAH/NAT73.10  
FAS 0468  
2023**

**BRODIES™**

For the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015, this Standard Security is delivered on **19 NOVEMBER 2023**

**STANDARD SECURITY**

by

- 1** **OCHIL DEVELOPMENTS (UK) LIMITED**, a private limited 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 Standard Security in connection with the Facility Agreement (as defined below).
- B. It is a condition precedent of the Facility Agreement that the Chargor grants this Standard Security in favour of the Lender.

**ACCORDINGLY IT IS AGREED AS FOLLOWS:**

**1 Definitions**

Unless otherwise defined in this Standard Security or unless a contrary intention appears, terms defined in the Facility Agreement have the same meaning when used in this Standard Security, and the following terms shall have the following meanings:-

- 1.1 "**Delegate**" means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Lender;
- 1.2 "**Event of Default**" has the meaning given to it in the Facility Agreement;
- 1.3 "**Facility Agreement**" means the facility agreement entered into between the Chargor as borrower and the Lender on or before the date of delivery hereof;
- 1.4 "**Finance Document**" has the meaning given to it in the Facility Agreement;
- 1.5 "**Obligor**" has the meaning given to it in the Facility Agreement;

- 1.6 **"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;
- 1.7 **"Secured Party"** has the meaning given to it in the Facility Agreement;
- 1.8 **"Security"** has the meaning given to it in the Facility Agreement;
- 1.9 **"Security Period"** means the period beginning on the date of delivery of this Standard Security and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full;
- 1.10 **"Security Subjects"** means ALL and WHOLE those subjects on the north east side of the road leading from BRACO, DUNBLANE to BLACKFORD, AUCHTERARDER extending to 250.8 hectares in measurement and being the whole subjects registered in the Land Register of Scotland under title number PTH23532;
- 1.11 **"Standard Conditions"** means the standard conditions specified in Schedule 3 to the Conveyancing and Feudal Reform (Scotland) Act 1970 as amended and any lawful variation thereof operative for the time being; and
- 1.12 **"Transaction Obligor"** has the meaning given to it in the Facility Agreement.

## 2 Interpretation

- 2.1 Unless otherwise indicated any reference in this Standard Security to:
  - 2.1.1 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);
  - 2.1.2 any person shall include that person's successor in title, permitted assignees or permitted transferees;
  - 2.1.3 a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;
  - 2.1.4 words denoting the singular shall include the plural and vice versa and words denoting any gender shall include all genders;
  - 2.1.5 a clause heading is a reference to a clause or sub-clause of this Standard Security and is for ease of reference only;
  - 2.1.6 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

2.1.7 any rights in respect of an asset includes:

2.1.7.1 all amounts and proceeds paid or payable;

2.1.7.2 all rights to make any demand or claim; and

2.1.7.3 all powers, remedies, causes of action, security, guarantees and indemnities,

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

2.2 The provisions of Clause 1.2 (*Construction*) of the Facility Agreement shall apply to this Standard Security as if they were set out in this Standard Security except that references to the Facility Agreement will be construed as references to this Standard Security.

2.3 References to the "debtor" in the Standard Conditions shall include the Chargor.

2.4 In the event of any conflict between the terms of the Standard Conditions (as varied by this Standard Security) and the Facility Agreement, the Facility Agreement shall prevail.

2.5 Any covenant or undertaking of the Chargor under this Standard Security (other than a payment obligation which has been discharged) remains in force during the Security Period.

2.6 If the Lender considers that an amount paid to a Secured Party is capable of being 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 Standard Security.

2.7 Unless the context otherwise requires, a reference to the Security Subjects includes the proceeds of disposal of the Security Subjects.

### **3 Undertaking to pay**

The Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.

### **4 Security**

As a continuing security for the payment and discharge of all the Secured Liabilities the Chargor grants a standard security in favour of the Lender over the Security Subjects.

## **5 Standard conditions and incorporation of terms**

The Standard Conditions shall apply, and the Chargor agrees that the Standard Conditions shall be varied in so far as lawful and applicable by (One) the whole terms, undertakings, obligations, powers, rights, provisions and others contained in the Facility Agreement, which shall be incorporated in and shall form part of this Standard Security and shall be held to be repeated herein *mutatis mutandis* and (Two) the Standard Conditions shall be further varied in so far as lawful and applicable as follows:-

### **5.1 insurance**

The insurance to be effected in terms of Standard Condition 5(a) shall provide cover to the extent of the full replacement value of the Security Subjects (being the total cost of entirely rebuilding, reinstating or replacing the Security Subjects if the Security Subjects are completely destroyed, together with all related fees and demolition costs) and not their open market value;

### **5.2 interest rate**

The interest rate for the purposes of Standard Condition 7(3) shall be the rate set out in the Facility Agreement;

## **6 Default**

For the purpose of Standard Condition 9(1)(b) the Chargor shall be held to be in default at any time on or after the occurrence of an Event of Default which is continuing, and in the event of the Chargor being in default as aforesaid, then without prejudice to any other rights and remedies available to the Lender by virtue of the Standard Conditions (as varied by this Standard Security) or any other security, charge or undertaking or in any other manner the Lender will be entitled to exercise any of the remedies available to a creditor on default of a borrower by virtue of the provisions of the Conveyancing and Feudal Reform (Scotland) Act 1970 (as amended).

## **7 Preservation of security**

- 7.1 This Standard Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.
- 7.2 The Lender holds the benefit of this Standard Security and this Security for itself and on trust for the Secured Parties.
- 7.3 This Standard Security is without prejudice and in addition to, and shall not merge with, any other right, remedy or Security of any kind which the Lender may have now or at any time in the future for or in respect of any of the Secured Liabilities.
- 7.4 Neither this Security nor the obligations of the Chargor under this Standard Security will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice

that Security or any of those obligations (whether or not known to it, the Lender or any other Secured Party) including:

- 7.4.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;
  - 7.4.2 the release of any Obligor or any other person under the terms of any composition or arrangement with any person;
  - 7.4.3 the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
  - 7.4.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
  - 7.4.5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security;
  - 7.4.6 any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document; or
  - 7.4.7 an insolvency, liquidation, administration or similar procedure.
- 7.5 The Chargor waives any right it may have of first requiring the Lender (or any trustee or agent on its behalf) to proceed against or enforce any other rights of Security or claim payment from any person before claiming from the Chargor under this Standard Security. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.
- 7.6 During the Security Period the Lender may refrain from applying or enforcing any monies, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 12 (*Application of enforcement proceeds*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to the same and hold in an interest-bearing suspense account any moneys received from the Chargor on or account of the Secured Liabilities.
- 7.7 During the Security Period and unless the Lender otherwise directs, the Chargor must not exercise any rights which it may have by reason of performance by its obligations under this Standard Security or the enforcement of the Security created by this Standard Security:
- 7.7.1 to receive or claim payment from, or be indemnified by an Obligor;
  - 7.7.2 to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Finance Documents;



- 7.7.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by the Lender;
- 7.7.4 to exercise any right of set-off against any Obligor; and/or
- 7.7.5 to claim or prove as a creditor of any Obligor in competition with the Lender.
- 7.8 This Standard Security shall remain in full force and effect notwithstanding any amendment, restatement, novation or supplementation of the Finance Documents (including any increase in the amount of the Secured Liabilities).
- 7.9 If, at any time, any provision of this Standard Security is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.
- 7.10 No person (including a purchaser) dealing with the Lender or its or his/her agents will be concerned to enquire:
  - 7.10.1 whether the Secured Liabilities have become payable;
  - 7.10.2 whether any power which the Lender is purporting to exercise has become exercisable or is being properly exercised;
  - 7.10.3 whether any money remains due under the Finance Documents; or
  - 7.10.4 how any money paid to the Lender is to be applied.
- 7.11 No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under this Standard Security shall operate as a waiver of any such right or remedy or constitute an election to affirm this Standard Security. No election to affirm this Standard Security on the part of the Lender shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Standard Security are cumulative and not exclusive of any rights or remedies provided by law.
- 7.12 If this Standard Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Lender may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.
- 8 New accounts**
  - 8.1 If any subsequent charge or other interest affects the Security Subjects, a Secured Party may open a new account with the Chargor.

8.2 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.

8.3 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.

## **9 Protection of Security**

### **9.1 negative pledge**

Except as expressly allowed under the Facility Agreement or this Standard Security, the Chargor must not create or permit to subsist any Security on the Security Subjects.

### **9.2 disposal**

Except as expressly allowed under the Facility Agreement or this Standard Security, the Chargor must not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of the Security Subjects.

### **9.3 deposit of title deeds**

The Chargor must immediately:

9.3.1 deposit with the Lender all deeds and documents necessary to show good, valid and marketable title to the Security Subjects and any property referred to in Clause 9.4 (*acquisitions*) (the "Title Documents");

9.3.2 procure that the Title Documents are held at Registers of Scotland to the order of the Lender; or

9.3.3 procure that the Title Documents are held to the order of the Lender by a firm of solicitors approved by the Lender for that purpose;

### **9.4 acquisitions**

If the Chargor acquires any heritable or long leasehold property in Scotland in accordance with the Facility Agreement after the date of this Standard Security it must:

9.4.1 notify the Lender immediately;

9.4.2 immediately on request by the Lender and at the cost of the Chargor, execute and deliver to the Lender a standard security over that property in favour of the Lender and an assignation of rental income in respect of the rents payable under any lease of such property in each case in any form which the Lender may require; and

9.4.3

9.4.3.1 register the standard security in the Land Register of Scotland; and

9.4.3.2 ensure that the standard security is correctly registered in the Land Register of Scotland.

## **10 Time deposits**

10.1 Without prejudice to any right of set-off any Secured Party may have under any other Finance Document or otherwise, if any time deposit matures on any account the Chargor has with any Secured Party within the Security Period when:

10.1.1 this Security has become enforceable; and

10.1.2 no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party considers appropriate.

## **11 Redemption of prior Security**

11.1.1 At any time after this Standard Security has become enforceable, the Lender may:

11.1.1.1 redeem any prior Security against the Security Subjects; and/or

11.1.1.2 procure the transfer of that Security to itself; and/or

11.1.1.3 settle and pass the accounts of the prior encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.

11.1.2 The Chargor must pay to the Lender, immediately on demand, the costs and expenses incurred by the Lender in connection with any such redemption and/or transfer, including the payment of any principal or interest.

## **12 Application of enforcement proceeds**

All amounts from time to time received or recovered by the Lender pursuant to the terms of this Standard Security 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 12 (*Application of enforcement proceeds*) is subject to the payment of any claims having priority over this Security and does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

## **13 Further assurance**

13.1 The Chargor must promptly, at its own expense, take whatever action the Lender may require for:

13.1.1 creating, perfecting, protecting or maintaining any security over the Security Subjects; and/or

13.1.2 facilitating the realisation of the Security Subjects, 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 Security Subjects.

13.2 The action that may be required under Clause 13.1 above includes:

13.2.1 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

13.2.2 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 or desirable.

#### **14 Delegation**

14.1.1 The Lender may, at any time, delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this Standard Security.

14.1.2 Any such delegation may be made upon any terms and conditions (including the power to subdelegate) and subject to any restrictions that which the Lender may, in its discretion, think fit in the interests of the Secured Parties.

14.1.3 The Lender shall not be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

#### **15 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 Standard Security and which the Chargor has failed so to carry out (taking into account any grace periods) or generally for enabling the Lender and any Delegate to exercise the powers conferred on them under this Standard Security or by law. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 15 (*Mandate and attorney*).

#### **16 Expenses**

16.1 The Chargor must promptly on demand pay to each Secured Party the amount of all costs and expenses (including legal fees) reasonably incurred by that Secured Party in connection with this Standard Security including any arising from any actual or alleged breach by any person of any law or regulation; and

16.2 keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

**17 No liability as heritable creditor in possession**

No Secured Party shall, by reason of it entering into possession of the Security Subjects, be liable to account as heritable creditor in possession or be liable for any loss on realisation or for any default or omission for which a heritable creditor in possession might be liable.

**18 Assignment**

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

**19 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.

**20 Warrandice**

The Chargor grants warrandice.

**21 Counterparts**

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

21.2 Where executed in counterparts:

21.2.1 this Standard Security shall not take effect until all of the counterparts have been delivered; and

21.2.2 delivery will take place when the date of delivery is agreed between the parties after execution of this Standard Security as evidenced by the date inserted on page 1 of this Standard Security.

**22 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 discharge this Standard Security.

**23 Third party rights**

- 23.1 This Standard Security does not confer on any person other than the Chargor, the Lender or a Secured Party or any administrator (if applicable) any right to enforce or otherwise invoke this Standard Security or any part of it under the Contract (Third Party Rights) (Scotland) Act 2017.
- 23.2 Notwithstanding any term of any Finance Document, the consent of any person who is not a party to this Standard Security is not required to rescind or vary this Standard Security at any time.
- 23.3 Any receiver or administrator (if applicable) may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to Clause 23.2 above and the provisions of the Contract (Third Party Rights) (Scotland) Act 2017.

**24 Consent to Registration**


The Chargor hereby consents to the registration of this Standard Security and of any certificate referred to in Clause 19 (*Certificates*) for preservation and execution provided that no summary diligence shall be executed against the Chargor or in respect of the Security Subjects unless this Standard Security has become enforceable.

## 25 Governing Law and Jurisdiction

- 25.1 This Standard Security and any non-contractual obligations arising out of it shall be governed by Scots law.
- 25.2 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Standard Security (including a dispute relating to the existence, validity or termination of this Standard Security or any non-contractual obligation arising out of or in connection with this Standard Security) (a "Dispute"). The parties agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary. The Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

IN WITNESS WHEREOF this Standard Security consisting of this page and the preceding 11 pages is executed as follows and if executed in counterpart is delivered on the date set out on page 1 of this Standard Security in accordance with Clause 21 (*Counterparts*):

Subscribed for and on behalf of **OCHIL DEVELOPMENTS (UK) LIMITED**



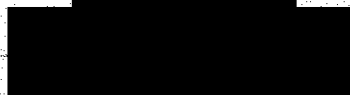
signature of witness



signature of director

Harriet Wombwell

full name



address of witness

KHALID ALTAJIR

full name of above (print)

21 November 2023

date of signing

MORTEFONTAINE, FRANCE

place of signing

Subscribed for and on behalf of **NATIONAL BANK OF KUWAIT (INTERNATIONAL) PLC** as Lender

signature of authorised signatory

signature of authorised signatory

full name of above (print)

full name of above (print)

date of signing

place of signing

## 25 Governing Law and Jurisdiction

- 25.1 This Standard Security and any non-contractual obligations arising out of it shall be governed by Scots law.
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Subscribed for and on behalf of **OCHIL DEVELOPMENTS (UK) LIMITED**

signature of witness

signature of director

full name of above (print)

full name of above (print)

date of signing

address of witness

place of signing

Subscribed for and on behalf of **NATIONAL BANK OF KUWAIT (INTERNATIONAL) PLC** as Lender

signature of authorised signatory

signature of authorised signatory

full name of above (print)

full name of above (print)

16 November 2023

date of signing

LONDON

place of signing

(signature of  
authorised signatory)

NICHOLAS HABER  
(full name of above)