

MINUTE of AGREEMENT

between

WE, CROWN ESTATE SCOTLAND, (in Gaelic, Oighreachd a' Chrùin Alba) established as a body corporate in terms of the Crown Estate Scotland Order 2017 previously carrying on business under the name of "Crown Estate Scotland (Interim Management)", (in Gaelic, Oighreachd a' Chrùin Alba (Stiùireadh Eadar-amail)) and renamed in terms of the Scottish Crown Estate Act 2019 ("the Act"), having its principal office at 6 Bells Brae, Edinburgh, EH4 3BJ in accordance with duties conferred on it by the Act, on behalf of Her Majesty the Queen ("the Licensor") the Licensor
OF THE FIRST PART

and

Smech Properties Ltd. (registered number 03121936) being incorporated under the Companies Acts and having their registered office at Hambro House, St. Julian's Avenue, St. Peter Port, Guernsey, GY1 3AE (hereinafter called "the Licensee")
OF THE SECOND PART

The parties have agreed and do hereby agree as follows:-

1. The Licensor hereby grant to the Licensee right and authority to lay down and to maintain the moorings specified in Part I of the Schedule annexed hereto (hereinafter called to include additional or other moorings as mentioned in sub-clause 4.2 hereof, "the mooring") on the bed of the sea below mean low water springs at Inverinate, Loch Duich, in the positions coloured red on the plan annexed and executed as relative hereto together with right to repair and renew the moorings from time to time and to use it for the sole purpose of mooring the vessels described in Part II of the said Schedule or of mooring such other vessels in substitution therefor as the Licensor may approve.
2. This Agreement will come into force on the 1 April 2020 ("date of entry") notwithstanding the dates hereof and will subsist until terminated in terms hereof.
3. The Licensee hereby undertakes to pay to the Licensor the annual consideration of £300 sterling in advance on 1st April 2020 in every year free from all deductions the first payment to be made on the date of entry notwithstanding the dates hereof, and so forth yearly thereafter while this

Agreement subsists with interest at 3% per annum above the Bank of Scotland base rate as it applies from time to time from the due date of payment until paid or, at the option of the Licensor or on the cessation of the foresaid base rate, with interest at the rates prescribed by Treasury Regulations from time to time under the Land Compensation (Scotland) Acts as they may be amended from time to time or, failing which under any subsequent statute providing rates of interest which in the opinion of the Licensor will apply; Declaring that (a) the annual consideration will be reviewed at every 5 year anniversary of the date of entry in each case for the period to the next review date and at each review the annual consideration will be such sum as is agreed between the parties and failing agreement within 3 months of the Licensor giving to the Licensee written notice of the annual consideration which the Licensor consider should apply either party may require the consideration on review to be determined by the Valuation Office, Inland Revenue, in which case the amount of consideration to apply will be determined by said Office acting as an independent expert, whose determination will take account of the circumstances existing at the relevant review date, and (b) the determination on review by the Valuation Office will be made after an opportunity has been afforded to both parties to make representations thereanent.

4. The Licensee further undertakes as follows:-

- 4.1 at all times to maintain and keep the moorings in good, safe and substantial repair, order and condition and not to make any alteration in or addition to or alter the position of the moorings without the previous written consent of the Licensor.
- 4.2 at any time when called upon by the Licensor and to their satisfaction to alter the position of the moorings or supplement it by an additional moorings or substitute another mooring of a different material, nature or description in such positions as may be required by the Licensor and any mooring so altered, supplemented or substituted will be subject to the provisions of this Agreement as if originally laid down.
- 4.3 at his own expense to make good to the satisfaction of the Licensor any damage or injury that may arise from or be caused by the maintenance, repair, alteration or substitution of the moorings or by any failure or defect therein and to indemnify Her Majesty and Her Successors and the Licensor and their successors from and against all actions, proceedings, claims, demands, costs and expenses in consequence of the exercise by the Licensee of the right hereby granted or of any fault or defect in the moorings or in any mooring substituted therefor.

- 4.4 not to do or permit to be done on any vessel using the moorings any act or thing which is an annoyance, nuisance or disturbance to the owners or occupiers of neighbouring property or to the public or to the crews of vessels moored or anchored nearby.
 - 4.5 to pay all rates, taxes, charges and assessments in respect of the rights hereby granted.
 - 4.6 to pay to the Licensor such amount of value added tax at the rate for the time being in force as shall be legally payable in respect of all monies undertaken to be paid by the Licensee under this Agreement and in every case in this Agreement where the Licensee undertakes to pay an amount of money such amount will be regarded as being exclusive of all value added tax which may from time to time be legally payable thereon.
 - 4.7 not to assign or otherwise dispose of the right hereby granted without the previous written consent of the Licensor.
 - 4.8 not to exercise the right hereby granted without any necessary consent in terms of Section 34 of the Coast Protection Act 1949 as amended by the Merchant Shipping Act 1988.
5. If the Licensee at any time allows the annual consideration payable in terms hereof to be in arrear for 21 days after the same has become due or if there is any non-observance by the Licensee of the conditions and provisions hereof or non-performance by him of his obligations in terms hereof the Licensor may by written notice terminate this Agreement as from the date stated in such notice.
 6. This Agreement will continue in force subject to the terms of Clause 5 hereof until terminated by the Licensor giving to the Licensee by registered post three calendar months' written notice expiring at any time of the year or by the Licensee giving a similar notice to the Licensor.
 7. On the termination of this Agreement the Licensee will pay all monies due under this Agreement and will within one calendar month after such termination at his expense remove the moorings and in default thereof the moorings may be removed by the Licensor at the expense of the Licensee.
 8. Any notice must be in writing and will be properly given if sent by recorded delivery or registered post, in the case of a notice by the Licensee to the office of Crown Estate Scotland, in Edinburgh and in the case of a notice by or on behalf of the Licensor to the Licensee at the Licensee's address as given above or to his registered office or principal place of business or last known place of business; Declaring that all notices will be deemed to be received at the same time of day two business days (Saturday, Sunday and public holidays being excluded) after posting and that any

omission to send by recorded or registered post will not be pleadable where the notice has received an acknowledgement.

9. In these presents where the context so admits words importing singular number include the plural number and words importing the masculine gender include the feminine and neuter and where there are two or more persons included in the expression "the Licensee" the obligations herein expressed or implied to be made by the Licensee are made by such persons jointly and severally.
10. The Licensee will pay for or reimburse to the Commissioners the following costs incurred in connection with this Agreement, with any consents or approvals required in terms hereof, and with any extension, variation or amendment hereof:-
 - (a) Land and Buildings Transaction Tax (if any);
 - (b) the Licensor' plan and reasonable legal costs;
 - (c) the Licensor' Valuation Agents' charges in respect of services provided in negotiating the annual consideration payable hereunder and in relation to any review thereof but not including representations made to the Valuation Office, Inland Revenue on any reference thereto;
 - (d) 50% of any charges made by the Valuation Office, Inland Revenue in respect of any reference made to it for its determination of the annual consideration payable hereunder at any stage and of the frequency of review thereof.

If so required by the Licensor the Licensee will enter into a formal deed without delay to record any such extension, variation or amendment including any change of the annual consideration payable hereunder and any provision of additional consideration in terms hereof.

11. The interpretation and meaning of these presents and of any documentation or agreement supplemental thereto, the rights and obligations of the parties and any questions arising at any time between the parties hereunder or thereunder will be determined in accordance with the law of Scotland, and the parties hereto, if not otherwise subject to the jurisdiction of the Scottish Courts, hereby severally prorogate the jurisdiction of the Scottish Courts hereunder and thereunder.
12. This document comprises all the express terms of the contract between the parties.

13. The parties hereto consent to registration hereof for preservation and execution:

"IN WITNESS WHEREOF these presents typewritten on this and the five preceding pages together with the plan and the Schedule annexed are executed for and on behalf of Smech Properties Ltd. By Kelly Brimelow and Jose Megulhao both together at St. Helier, Jersey on the 22nd October 2020 as directors of both CDS International Ltd. and JD Corporate Services Ltd. being authorised signatories of Smech Properties Ltd. and they are in terms of Act of Parliament signed by Andrew Thallon Wood authorised by Crown Estate Scotland to act on behalf of a Secretary of the Office of us the said Crown Estate Scotland at Perth on the 10th February 2021 before the witness Valerie France Coghlan of Broxden House, Lamberkine Drive, Perth, PH1 1RA"

For and on behalf of CDS International Limited

Redacted

For and on behalf of JD Corporate Services

Redacted

Redacted

ATW

witness

SCHEDULE

PART I

3 moorings to be placed at

1. 57° 14.208' -5° 26.844'
2. 57° 14.197' -5° 26.822'
3. 57° 14.194' -5° 26.787'

in the approximate positions which are shown coloured red on the plan annexed and executed as relative hereto.

PART II

The vessels to be no more than 11 metres in length.

For and on behalf of CDS International Limited

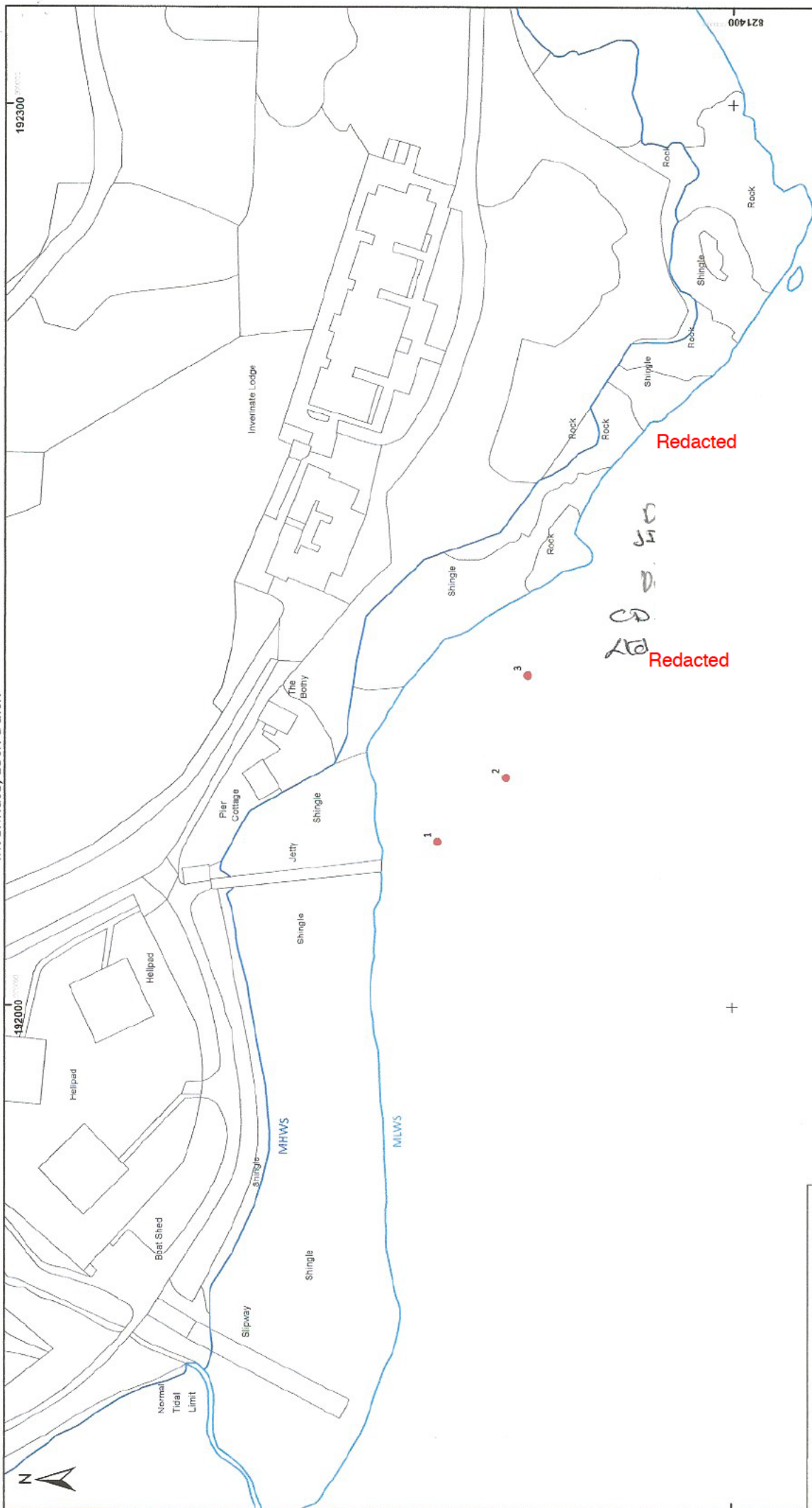
Redacted

For and on behalf of JD Corporate Services
Limited as Company Director

Redacted

Redacted

AMW



Mooring	Lat (DDM)	Lon (DDM)
1	57° 14.208'	-5° 26.844'
2	57° 14.197'	-5° 26.822'
3	57° 14.194'	-5° 26.787'

WGS84

Moorings

MINUTE OF AGREEMENT

between

CROWN ESTATE SCOTLAND

and

Smech Properties Ltd.

2020

Containing Licence for 3 Moorings at Loch Duich

Dated: 22/10/20 & 10/02/21

Crown Estate Scotland

6 Bell's Brae

Edinburgh

EH4 3BJ