

MR01

Particulars of a charge



Companies House

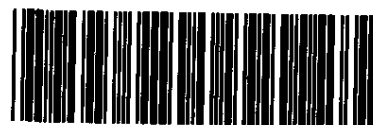
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A fee is be payable
Please see 'How to pay'

THURSDAY



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06/07/2023

#10

COMPANIES HOUSE

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument.

☒ **What this form is NOT for**
You may not use this form to
register a charge where the charge
instrument. Use form MR01.

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.



You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original.**

1	Company details	For official use 0022
Company number	S C 0 5 7 9 0 1	→ Filling in this form Please complete in typescript or in bold black capitals. All fields are mandatory unless specified or indicated by *
Company name in full	Jacobite Cruises Limited	

2	Charge creation date
Charge creation date	d 3 d 0 m 0 m 6 y 2 y 0 y 2 y 3

3	Names of persons, security agents or trustees entitled to the charge
	Please show the names of each of the persons, security agents or trustees entitled to the charge.
Name	Clydesdale Bank plc (trading as Virgin Money)
Name	
Name	
Name	
Name	
If there are more than four names, please supply any four of these names then tick the statement below.	
<input type="checkbox"/> I confirm that there are more than four persons, security agents or trustees entitled to the charge.	

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Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.

Brief description

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".

Please limit the description to the available space.

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box.

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box.

☐ Yes Continue

☒ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box.

☒ Yes

☐ No

8

Trustee statement ¹

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.

☐

¹ This statement may be filed after the registration of the charge (use form MR06).

9

Signature

Please sign the form here.

Signature

Signature

X *A J D Eam*
MEMBER, MACKINNON'S SOLICITORS LLP
SOLICITOR FOR THE CHARGE

This form must be signed by a person with an interest in the charge.

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Fiona Copp
Company name	Mackinnons Solicitors LLP
Address	14 Carden Place
Post town	Aberdeen
County/Region	
Postcode	A B 1 0 1 U R
Country	Scotland
DX	34
Telephone	01224632464



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included a certified copy of the instrument with this form.
- ☐ You have entered the date on which the charge was created.
- ☐ You have shown the names of persons entitled to the charge.
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.
- ☐ Please do not send the original instrument; it must be a certified copy.



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 57901

Charge code: SC05 7901 0022

The Registrar of Companies for Scotland hereby certifies that a charge dated 30th June 2023 and created by JACOBITE CRUISES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th July 2023.

Given at Companies House, Edinburgh on 7th July 2023



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

Non
One

Standard



**ASSIGNATION IN SECURITY (SHIP
INSURANCES)**

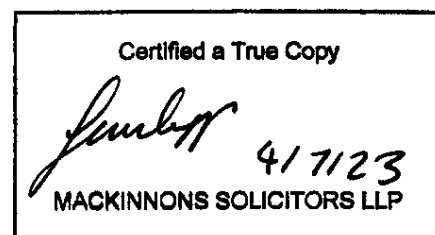
by

JACOBITE CRUISES LIMITED

in favour of

**Clydesdale Bank PLC (trading as Virgin
Money)**

Date: 30 June 2023



ASSIGNATION IN SECURITY (SHIP INSURANCES)

Dated 30 June 2023

by

Name: Jacobite Cruises Limited

Company Number: SC057901

Registered Office: Dochgarroch Lock, Dochgarroch, Inverness, IV3 8JG

("the Company")

in favour of:


Name: Clydesdale Bank PLC (trading as Virgin Money)

Company Number: SC001111

Registered Office: 30 St Vincent Place, Glasgow, G1 2HL

Details for Notices:

Address: Business Fulfilment Team – Securities, 7-8 North Avenue,
Clydebank, G81 2NT

Reference: 

("the Bank")

over:

The whole right title and interest of the company in and to the Policy and Policy Proceeds

("the Assigned Interests")

in respect of:

All present and future obligations and liabilities (including without limitation all sums of principal, interest and expenses), whether actual or contingent and whether owed solely or jointly and whether as principal debtor, guarantor, cautioner, surety, indemnifier or otherwise (or the equivalent in any other relevant jurisdiction) of the Company to the Bank; and in whatever manner and on any account.

("the Secured Liabilities")

Other defined terms used in this Assignment are as set out in Clause 24.

1. Undertaking to Pay Secured Liabilities

The Company:

- 1.1 undertakes to pay and discharge the Secured Liabilities to the Bank or as the Bank may direct:
 - 1.1.1 on the due date for payment or performance of the Secured Liabilities concerned as provided by the terms of any agreement or document constituting the same; and
 - 1.1.2 in the absence of any express provision for payment and performance of the Secured Liabilities concerned on written demand by the Bank;
- 1.2 agrees that if it shall fail to pay any part of the Secured Liabilities when due then such amount shall bear interest (after as well as before judgement and payable on demand) at 6% over the Bank of England Base Rate as it may vary from time to time from the due date until paid in full;
- 1.3 agrees with the Bank that a certificate signed by or on behalf of the Bank as to the amount, calculation or nature of the Secured Liabilities or any part of them will, in the absence of manifest error, be conclusive and binding on the Company.

2. Assignment in Security

- 2.1 The Company as beneficiary of the Assigned Interests and as a continuing security in favour of the Bank for the due and punctual repayment and performance of the Secured Liabilities by the Company assigns and agrees to assign absolutely to the Bank the Assigned Interests.
- 2.2 The Company undertakes to take all steps as the Bank may request to perfect under any appropriate law the security hereby intended to be granted or any security interest constituted pursuant to this Assignment in respect of all or any of the Assigned Interests, for the purposes of protecting such security or facilitating the realisation of the Policy Proceeds or the exercise of the Bank's rights under this Assignment.
- 2.3 The Company shall (if requested by the Bank) deposit with the Bank, and the Bank shall be entitled to hold, all deeds and documents of title which would otherwise be in the custody or control of the Company and which relate to the Assigned Interests.
- 2.4 The Company shall and shall use its best endeavours to procure that any necessary third party shall execute and deliver such documents and perform such acts as may be required to give full effect to this Assignment, including intimating and acknowledging the Assignment.

3. Continuing Security

It is agreed and declared that the security created by this Assignment shall be held by the Bank as a continuing security for the repayment of all or part of the Secured Liabilities notwithstanding any settlement of account or other matter whatsoever, and in particular (but without prejudice to the generality of the foregoing) shall not be considered satisfied by any intermediate payment or satisfaction of any part of the Secured Liabilities and shall remain in full force and effect until total and irrevocable satisfaction of all the Secured Liabilities and the Company's obligations in relation to this Assignment, and the security so created shall be in addition to and shall not in any way be

prejudiced or affected by any collateral or other security now or hereafter held by the Bank for payment of all or any part of the Secured Liabilities.

4. Company's Covenants

- 4.1 The Company shall comply with the following provisions of this Clause 4 at all times during the continuance of this security except as the Bank may otherwise consent in writing.
- 4.2 The Company covenants with the Bank and warrants and undertakes:
 - 4.2.1 that the Company is the beneficial owner of the Policy and the Policy Proceeds and that the Company has the right to assign the Assigned Interests;
 - 4.2.2 to supply the Bank promptly upon its first written request with copies of such documents and provide such further assistance (at the Company's cost) as the Bank may reasonably request as may be required by the Bank to prove and collect the Policy Proceeds;
 - 4.2.3 that the Company has not otherwise assigned or transferred the whole or any part of its right, title or interest in or to the Assigned Interests and is assigning the Assigned Interests free from all other rights exercisable by third parties;
 - 4.2.4 in the event of the Company receiving payment of any Policy Proceeds to pay to the Bank each and every such sum received immediately upon receipt thereof and pending payment to the Bank all such monies shall be held by the Company in a separate and identifiable bank account nominated by the Bank for that purpose in trust for and on behalf of the Bank; and
 - 4.2.5 not to, whether by document, conduct, acquiescence or in any other way, release, waive, suspend or subordinate or permit to be lost or impaired any interest or right forming part of or relating to any Assigned Interest.
- 4.3 The provisions of Clause 4 (Insurance) of the Deed of Covenant shall apply to this Assignment as if set out in full in this Assignment.

5. Insurance

- 5.1 Notwithstanding the requirements set out in the Deed of Covenant, the Company undertakes to keep the Ship insured at the expense of the Company against any other risks against which the Bank considers would be reasonable for the Company to insure and which are specified by the Bank by notice to the Company.
- 5.2 The Company shall effect such insurances as required by the Deed of Covenant and Clause 5.1 hereof ("the Insurances"):
 - 5.2.1 in Pounds Sterling;
 - 5.2.2 in relation to protection and indemnity risks in respect of the Ship's full tonnage;
 - 5.2.3 on terms approved by the Bank (such approval not to be unreasonably withheld or delayed); and
 - 5.2.4 through approved brokers and with approved insurance companies and/or underwriters or, in the case of war risks and protection and indemnity risks, in approved war risks and protection and indemnity risks associations.

- 5.3 With regards to the Policy the Company shall procure that:
- 5.3.1 if the Bank so requires, the Bank is named as additional named assured for its rights and interests, warranted no operational interest, but without the Bank thereby being liable to pay (but having the right to pay) premiums, calls or other assessments in respect of such insurance;
 - 5.3.2 the Bank is named as sole loss payee with such directions for payment as the Bank may specify; and
 - 5.3.3 the Bank may make proof of loss if the Company fails to do so.
- 5.4 The Company shall at least 21 days before expiry of any insurance notify the Bank of, and obtain the Bank's approval (such approval not to be unreasonably withheld or delayed) for, the brokers (or other insurers) and any protection and indemnity or war risks association through or with whom the Company proposes to renew that insurance and of the proposed terms of renewal.
- 5.5 The Company shall procure that the approved brokers and/or the war risks and protection and indemnity associations (in terms of Clause 5.4 above) with which such renewal is effected shall promptly after the renewal notify the Bank in writing of the terms and conditions of the renewal.
- 5.6 The Company shall ensure that the Brokers provide the Bank with pro forma copies of all policies relating to the Policy which such brokers are to effect or renew and with a letter or letters of undertaking substantially in the form set out in Part 3 of the Schedule and including undertakings by the Brokers that:
- 5.6.1 they will have endorsed on the Policy, immediately upon issue, a loss payable clause;
 - 5.6.2 they will hold the Policy, and any Policy Proceeds, to the order of the Bank in accordance with the loss payable clause;
 - 5.6.3 they will advise the Bank immediately of any material change to the terms of the Policy;
 - 5.6.4 they will notify the Bank, not less than 14 days before the expiry of the Policy and, in the event of their receiving instructions to renew, they will promptly notify the Bank of the terms of the instructions; and
 - 5.6.5 they will not set off against any sum recoverable in respect of a claim relating to the Ship under the Policy any premiums or other amounts due to them or any other person whether in respect of the Ship or otherwise, they waive any lien on the Policy or, any sums received under them, which they might have in respect of such premiums or other amounts, and they will not cancel such Policy by reason of non-payment of such premiums or other amounts, and will arrange for a separate policy to be issued in respect of the Ship forthwith upon being so requested by the Bank.
- 5.7 The Company shall neither make or agree to any alteration to the terms of any insurance relating to the Ship nor waive any right relating to any insurance relating to the Ship save with the prior written consent of the Bank.
- 5.8 The Company shall not settle, compromise or abandon any claim under any insurance and shall do all things necessary and provide all documents, evidence and information to

enable the Bank to collect or recover any moneys which at any time become payable in respect of the Policy save with the prior written consent of the Bank.

- 5.9 The Company shall provide the Bank, at the time of each such communication, copies of all written communications between the Company and the Brokers, the approved protection and indemnity and/or war risks associations and the approved insurance companies and/or underwriters in relation to:

- 5.9.1 any insurance premia due in respect of the Ship and/or the payment or non-payment thereof; and
- 5.9.2 each and every claim valued in excess of £50,000 arising in respect of the Ship, and each and every claim valued in excess of £50,000 made under the Company's protection and indemnity insurance.

6. Application of Monies

- 6.1 All monies received by the Bank under or by virtue of this Assignment shall be applied, subject to the claims of any creditors ranking in priority to or *pari passu* with the claims of the Bank hereunder, in the following order:
- 6.1.1 in or towards payment of all costs, charges and expenses of or incidental to the enforcement of the security hereby granted or constituted pursuant hereto;
- 6.1.2 in or towards repayment and satisfaction of the Secured Liabilities and the Company's obligations in relation thereto in such order as the Bank may from time to time require;

and any surplus shall be paid to the Company or any other person entitled thereto.

7. Protection of Security

- 7.1 The security created by, and any security interest constituted pursuant to, this Assignment shall be in addition to and shall not in any way prejudice or be prejudiced by any collateral or other security, right or remedy which the Bank may now or at any time hereafter hold.
- 7.2 No failure on the part of the Bank to exercise and no delay on its part in exercising any right, remedy, power or privilege under or pursuant to this Assignment or any other document relating to or securing all or any part of the Secured Liabilities and the Company's obligations in relation thereto will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise or the exercise of any other right or remedy. The rights and remedies provided in this Assignment and any such other document are cumulative and not exclusive of any right or remedies provided by law.
- 7.3 Each of the provisions in this Assignment shall be severable and distinct from one another and if at any time any one or more of such provisions is or becomes or is declared null and void, invalid, illegal or unenforceable in any respect under any law or otherwise in any manner, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired.
- 7.4 Neither the security created by, nor any security interest constituted pursuant to, this Assignment nor the rights, powers, discretions and remedies conferred upon the Bank by this Assignment or by law shall be discharged, impaired or otherwise affected by reason of:

- 7.4.1 any present or future security, guarantee, indemnity or other right or remedy held by or available to the Bank being or becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by the Bank from time to time exchanging, varying, realising, releasing or failing to perfect or enforce any of the same; or
- 7.4.2 the Bank compounding with, discharging or releasing or varying the liability of, or granting any time, indulgence or concession to the Company or any other person or renewing, determining, varying or increasing any accommodation or transaction in any manner whatsoever or concurring in accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from the Company or any other person; or
- 7.4.3 anything done or omitted which but for this provision might operate to exonerate the Company from repayment and satisfaction of the Secured Liabilities and the Company's obligations in relation thereto; or
- 7.4.4 any legal limitation, disability, incapacity or other similar circumstance relating to the Company.
- 7.5 The Bank shall not be obliged, before exercising any of the rights, powers or remedies conferred upon it by or pursuant to this Assignment or by law, to:
 - 7.5.1 take any action or obtain judgement or decree in any Court against the Company;
 - 7.5.2 make or file any claim to rank in a winding-up or liquidation of the Company; or
 - 7.5.3 enforce or seek to enforce any other security taken, or exercise any right or plea available to the Bank other than under this Assignment.

8. Enforcement of Security

This Assignment shall become enforceable upon and at any time after the occurrence of any of the following events:

- 8.1 if the Company has failed to pay any or all of the Secured Liabilities in accordance with this Assignment;
- 8.2 any step is taken (including, without limitation, the making of an application or the giving of any notice) by the Company or by any other person to appoint an administrator in respect of the Company;
- 8.3 any step is taken (including, without limitation, the making of an application or the giving of any notice) by the Company or by any other person to wind up or dissolve the Company or to appoint a liquidator (whether provisional, interim or otherwise), trustee, receiver, administrative receiver or similar officer to the Company or any part of its undertaking or assets; or
- 8.4 the making of a request by the Company for the appointment of an administrator.

9. Bank's Right to Perform Company's Obligations

- 9.1 If the Company fails to perform any obligations imposed upon it by this Assignment the Bank may but is not obliged to take such steps as in its opinion may be required to remedy such failure including making any payment.

9.2 The Company shall indemnify the Bank from and against any sums expended by the Bank pursuant to Clause 9.1.

9.3 All amounts payable under Clause 9.2 shall bear interest at 6% over the Bank of England Base Rate as it may vary from time to time from the date the same are incurred, computed and compounded monthly.

10. Bank's Right to Set Off and Debit Accounts

The Company agrees that:

- 10.1 any monies from time to time standing to its credit on any account with the Bank or with any other member of the Bank's group may be retained as cover for and at any time, without notice to the Company, applied by the Bank in or towards payment or satisfaction of the Secured Liabilities or to the credit of any other account nominated by the Bank as security for any contingent or future liability of the Company to the Bank;
- 10.2 the Bank may debit any account of the Company with the Bank with the whole or any part of any amount due by the Company under this Assignment whether any such account shall be overdrawn or may become overdrawn by reason of any such debit;
- 10.3 if the Bank exercises any right of set-off in respect of any liability of the Company and that liability or any part of it is in a different currency from any credit balance against which the Bank seeks to set it off, the Bank may use the currency of the credit balance to purchase an amount in the currency of the liability at the prevailing spot selling rate of exchange for the Bank as conclusively determined by the Bank and to pay out of the credit balance all costs, charges and expenses incurred by the Bank in connection with that purchase; and
- 10.4 the Bank shall not be liable for any loss of interest caused by the determination before maturity of any deposits or any loss caused by the fluctuation in any exchange rate at which any currency may be bought or sold by the Bank.

11. Information Disclosure

The Company authorises the Bank to disclose information about the Company, this Assignment, the Assigned Interests and the Secured Liabilities to:

- 11.1 any party to whom the Bank has assigned or transferred or intends to assign or transfer its rights under this Assignment;
- 11.2 any other person if required by law to do so;
- 11.3 any member of the Bank's Group; and
- 11.4 the Bank's auditors, advisors, applicable regulatory authorities, rating agencies and investors.

12. Notice of Subsequent Encumbrances

If the Bank receives or is deemed to have received notice of any subsequent Encumbrance or other interest affecting any part of the Assigned Interests and/or proceeds of sale or realisation of the Assigned Interests the Bank may open a new account or accounts for the Company in its books and if the Bank does not do so then, unless the Bank gives express written notice to the contrary to the Company as from the time of receipt or deemed receipt of such notice by the Bank all payments made by the Company to the Bank shall notwithstanding any appropriation by the Company to the

contrary be treated as having been credited to a new account of the Company and not as having been applied in reduction of the Secured Liabilities.

13. Suspense Accounts

All monies received by the Bank under this Assignment may at the discretion of the Bank be credited to a suspense account and may be held in such account for so long as the Bank shall think fit without any obligation to apply all or any part of such monies in or towards payment or performance of the Secured Liabilities.

14. Discharge and Avoidance of Payments

14.1 Any settlement or discharge between the Company and the Bank shall be conditional upon no security or payment granted or made to the Bank by the Company or any other person being avoided or reduced by virtue of any provision or enactment relating to administration, bankruptcy, insolvency or liquidation for the time being in force and accordingly (but without prejudice to any other rights of the Bank) the Bank shall be entitled to recover from the Company the value or amount of such security or payment from the Company or to enforce this Assignment to the full extent of the Secured Liabilities as if such settlement or discharge had not occurred.

14.2 Upon irrevocable payment or discharge in full of the Secured Liabilities the Bank shall at the request and cost of the Company retrocede and re-assign to the Company the Assigned Interests.

15. Remedies, Waivers and Consents

15.1 No failure or delay by the Bank in exercising any right, remedy or power under this Assignment shall operate as a waiver and no single or partial exercise shall prevent further exercise of any right, remedy or power.

15.2 Any waiver and any consent by the Bank under this Assignment must be in writing to be effective and may be given subject to such conditions as the Bank thinks fit.

16. Partial Invalidity

16.1 Each provision of this Assignment will be valid and enforceable to the fullest extent permitted by law.

16.2 If any provision of this Assignment shall to any extent be invalid or unenforceable the validity and enforceability of the remaining provisions of this Assignment will not in any way be affected. Any invalid or unenforceable provision shall be modified to the extent necessary to make such provision valid and enforceable provided the Bank consents in writing to such modification.

17. Power of Attorney

17.1 The Company irrevocably appoints the Bank its attorney with full power to delegate for the Company and on its behalf, in its name and as its act and deed or otherwise to execute and deliver any document or any alteration, addition or deletion to any document which such attorney requires or deems proper in relation to this Assignment or any perfection, protection or enforcement action in connection therewith.

17.2 The Company hereby ratifies and confirms and agrees to ratify and confirm immediately upon request by the Bank the actions of the attorney appointed under Clause 17.1.

18. Costs and Expenses

- 18.1 The Company undertakes to pay the whole expenses of completing and enforcing the security hereby granted and any security interest constituted by this Assignment and the expenses of any translation, retrocession or discharge of this Assignment.
- 18.2 All costs, charges and expenses incurred and all payments made by the Bank under this Assignment in the lawful exercise of the powers hereby conferred shall carry interest from the date of the same being incurred or becoming payable at 6% over the Bank of England Base Rate as it may vary from time to time applied from time to time. The amount of all such costs, charges, expenses and payments and all interest thereon payable hereunder shall be payable by the Company on demand and shall be added to and form part of the Secured Liabilities. All such costs, charges, expenses and payments shall be paid and charged as between the Bank and the Company on the basis of a full and unqualified indemnity.

19. Currency

- 19.1 The Bank may convert any monies received under this Assignment from their existing currency of denomination into such other currency or denomination as the Bank may think fit.
- 19.2 Any such conversion shall be effected at the prevailing spot selling rate of exchange for the Bank, as conclusively determined by the Bank, for such other currency against the existing currency.

20. Communications

Each notice, consent and other communication in respect of this Assignment:

- 20.1 will be in writing;
- 20.2 will be sent to the address most recently designated for this purpose by the recipient;
- 20.3 given to the Company will be effective when left at, or two Business Days after it is posted to, the relevant address; and
- 20.4 given to the Bank will be effective only on actual receipt by Business Fulfilment Team – Securities or such other department as may be notified to the Company from time to time.

21. Further Assurance

The Company shall execute and effect all such assurances, acts and matters as the Bank may require for perfecting or protecting the security created by or pursuant to this Assignment or for facilitating the realisation of such rights and the exercise of all powers, authorities and discretions vested in the Bank.

22. Indemnity

The Bank and every attorney, manager, agent or other person appointed by the Bank in connection herewith shall be entitled to be indemnified out of the Policy Proceeds in respect of all liabilities and expenses reasonably and properly incurred by them or him in the execution or purported execution

of any of the powers, authorities or discretions vested in them or him pursuant hereto and against all actions, proceedings, costs, claims and demands in respect of any matter done or omitted in any way relating to the Assigned Interests, and the Bank may retain and pay all sums in respect of the same out of any monies received under the powers hereby conferred. For the avoidance of doubt, nothing shall entitle the Bank to exercise the powers conferred upon it by virtue of this Clause 22 unless and until such time as the Company is in default of any of their obligations to the Bank.

23. Miscellaneous

- 23.1 This Assignment may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Assignment.
- 23.2 Where executed in counterparts, this agreement shall not take effect until each of the counterparts has been delivered, as evidenced by the date inserted on page 1 of this Agreement.
- 23.3 A person who is not a party to this Assignment has no right under the Contracts (Third Party Rights) (Scotland) Act 2017 to enforce the benefit of any terms of this Assignment.
- 23.4 Where there is any conflict between this Assignment and the Deed of Covenant in respect of Clause 21 (Further Assurance), the terms of the Deed of Covenant shall prevail.

24. Interpretation

- 24.1 In this Assignment and the Schedule unless the context otherwise requires:

"**Brokers**" mean any brokers appointed by the Company with the prior written approval of the Bank;

"**Deed of Covenant**" means in respect of the Ship, the deed of covenant in relation to the Ship Mortgage;

"**Policy**" means each and all of the insurances as set out in Part 2 of the Schedule as may be applicable from time to time in connection with the Ship and all variations, modifications, extensions or other alterations thereof;

"**Policy Proceeds**" means all of the debts, monies and liabilities due and payable to or to become due and payable to, owing to and incurred in favour of or to become owing to or incurred in favour of the Company in relation to the Policy (in so far as it relates to the Ship) including without limitation:

- (a) the right to receive all and any monies payable thereunder;
- (b) the proceeds of any payment thereunder;
- (c) all claims for damages for any breach thereof (except for a breach by the Company); and
- (d) the benefit of all warranties and indemnities contained therein;

"**Schedule**" means the schedule in three parts annexed hereto and which form part of this Assignment;

"**Ship**" means MV "Jacobite Maverick" registered under the United Kingdom flag at Inverness under Official Number 923189 and includes any share or interest therein and her engines, machinery, boats, tackle, outfit, equipment, spare gear, fuel, consumable or other stores, belongings and appurtenances whether on board or ashore and whether

now or hereafter acquired and also any and all additions, improvements and replacements hereafter made in or to such vessel or any part thereof or in or to her equipment and appurtenances as aforesaid;

"Ship Mortgage" means the ship mortgage granted in favour of the Bank in respect of the Ship dated on or about the date hereof; and

- 24.2 References to any of the parties hereto shall include the respective successors in title and assignees;
- 24.3 The provisions of the Interpretation Act 1978 with respect to interpretation and construction shall apply *mutatis mutandis*;
- 24.4 The headings contained herein and in the Schedule are for convenience only and shall not be construed as forming part of this Assignment or be taken into account in the interpretation thereof;
- 24.5 The Schedule to this Assignment is an integral part of this Assignment and a reference to this Assignment includes a reference to the Schedule;
- 24.6 References to recitals, clauses, sub-clauses, paragraphs and Schedule shall be construed as references to recitals, clauses, sub-clauses, paragraphs and Schedule of this Assignment unless the context otherwise requires;
- 24.7 References to "a party" mean one of the parties to this Assignment and references to "parties" means the parties to this Assignment .

25. Governing Law and Submission to Jurisdiction

- 25.1 The governing law of this Assignment and any non-contractual obligations arising out of or in connection with it is the law of Scotland.

25.2 The Company irrevocably:

25.2.1 submits to the jurisdiction of the Courts of Scotland in respect of any dispute arising out of or in connection with this Assignment and any non-contractual obligations arising out of or in connection with it; and

25.2.2 agrees that nothing in Clause 25.2.1 prevents the Bank taking proceedings in any other jurisdiction nor shall the taking of proceedings in any jurisdiction preclude the Bank taking proceedings in any other jurisdiction.

IN WITNESS WHEREOF this Assignment consisting of this and the eleven preceding pages together with the schedule in 3 parts has been duly executed as follows.

This is an important document. You should take independent legal advice before signing and sign only when you fully understand the consequences and if you want to be legally bound.

SIGNED for and on behalf of JACOBITE CRUISES
LIMITED

at INVERNESS

on: 28 JUNE 2023

acting by:

FREDA MAE NEWTON Director
(Print Full Name)

 Director
(Signature)

in the presence of:

 Witness

ALISON ANNE DAVN Full Name

 Address

SIGNED for and on behalf of CLYDESDALE BANK PLC (trading
as Virgin Money) by its duly authorised signatory

[REDACTED]

[REDACTED]

[REDACTED]

7-8 NORTH AVENUE
at: CLYDEBANK

on: 30/06/2023

acting by:

JASON DAVID GARRETT Authorised
(Print Full Name) Signatory

in the presence of;

[Redacted] Witness

IAN CRAGG Full Name

[Redacted] Address

CLYDESDALE BANK PLC	
<u>[Redacted Signature]</u>	
Duly Authorised Official	
Full Name JASON DAVID GARRETT	
BUSINESS SUPPORT OFFICER,	
Position	BUSINESS FULFILMENT TEAM - SECURITIES

Authorised Signatory

Signature)

CLYDESDALE BANK PLC	
<u>[Redacted Signature]</u>	
Duly Authorised Official	
Full Name IAN ROBERT CRAGG	
BUSINESS SUPPORT OFFICER,	
Position	BUSINESS FULFILMENT TEAM - SECURITIES

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

**This is the schedule referred to in the preceding Assignment by Jacobite Cruises Limited in favour of
Clydesdale Bank plc (trading as Virgin Money)**

SCHEDULE Part 1

Notice of Assignment in Security of the Policy and Policy Proceeds

To:

Date:

Dear Sirs

MV "JACOBITE MAVERICK" (OFFICIAL NUMBER 923189)

We refer to the Policy No. _____ in respect of MV "Jacobite Maverick" ("the Policy").

By an Assignment in Security dated _____ ("the Assignment ") between the Company (as defined therein) and Clydesdale Bank PLC (trading as Virgin Money) ("the Bank") the Company has assigned to the Bank all the Company's right, title, interest and benefit in and to the Policy and all proceeds of the Policy including all debts, moneys and liabilities due and payable to or to become due and payable to, owing to and incurred in favour of or to become owing to or incurred in favour of the Company in relation to the Policy, including without limitation:

- (i) the right to receive all and any monies payable thereunder;
- (ii) the proceeds of any payment thereunder;
- (iii) all claims for damages for any breach thereof (except for a breach by the Company); and
- (iv) the benefit of all warranties and indemnities contained therein.

and accordingly hereby give you notice of the Assignment .

Please note that all payments due under the Policy (in so far as such payments relate to MV "Jacobite Maverick" should be by way of remittance made payable to the Bank.

Please acknowledge receipt of this letter and confirm that no prior interest in the Policy has been intimated by signing the enclosed duplicate notice with acknowledgement and returning it to the Bank at Mackinnons Solicitors LLP, 14 Carden Place, Aberdeen AB10 1UR.

Please also return to the Bank, as soon as reasonably practicable hereafter, a broker's letter of undertaking substantially in the form set out in the attachment hereto

Yours faithfully

For and on behalf of Jacobite Cruises Limited

We, _____, acknowledge receipt of the foregoing Intimation and confirm that we have not received intimation of any prior interest in the Policy

Dated:

For and on behalf of

SCHEDULE Part 2

Policy Details

Policy Owner	Insurance Company	Policy Number	Amount Insured
Jacobite Cruises Limited	Navigators & General	11619990	£2,385,000 (Hull & Machinery) £30,000 Contents £20,000,000 (Protection & Indemnity)

SCHEDULE Part 3

¹Form of Broker's Letter of Undertaking

To: Clydesdale Bank PLC (trading as Virgin Money)

("the Bank")

Dear Sirs

MV "JACOBITE MAVERICK" (OFFICIAL NUMBER 923189)

We confirm that the above vessel is insured by ("the Company") for Hull and Machinery (Marine Risks) as set out below and that we have been advised of an Assignment to you of the insurances on the vessel.

The Hull and Machinery for the vessel is valued at £ with Increased Value and/or Disbursements of £ and is covered under the terms and conditions of the Company in accordance with the policy for the period from

In consideration of your agreeing to the insurance of the vessels by the Company, the Company undertakes, pursuant to instructions received from to hold the Certificates of Insurance and Policies (when issued), and any renewal of such Policy or Policies substituted (with your consent) thereto, and the benefit of the Insurances thereunder, to your order as first priority Mortgagee in accordance with the terms of the Loss Payable Clause set out in the attached pro-forma Endorsement.

The Company also undertakes to include in all the Certificates of Insurance and Policies, renewals and substitutes the aforesaid Loss Payable Clause.

Yours faithfully,

ENDORSEMENT NO: TBA attaching to, and forming part of

Policy No. TBA **Hull & Machinery (Marine Risks)**

Vessel: TBA

Issued by: []

¹ The style which has been inserted is for information purposes only. Each broker is likely to have their own style and although these should be broadly comparable in content they will differ in style. Similarly the format may differ between hull & machinery and P&I cover.

Endorsement effective from: TBA

It is noted that by an Assignment in writing the Owners assign to **Clydesdale Bank PLC (trading as Virgin Money)** (hereafter called "the Mortgagee") this Policy and all benefits. In the event of the return of any premium being due or settlement of any claim arising under this Policy no payment is to be made to the Assured named in the Policy or to their direction without the written consent of the Mortgagee to whom all monies are payable under the Mortgage documents, provided however, that unless notice in writing to the contrary is received from the Mortgagee any claim for loss and/or damage not exceeding five percent of the Hull & Machinery Insured Value (or equivalent in any other currency) may be made to the Assured named in the Policy or to their order.

Discharge

Clydesdale Bank PLC (trading as Virgin Money) releases to the within named Company the Assigned Interests comprised in the Assignment .

SIGNED for and on behalf of CLYDESDALE BANK PLC
(trading as Virgin Money) by its duly authorised
signatory in the presence of:

_____ Witness

_____ Full Name

Business Fulfilment Team – Securities, 7-8 North _____ Authorised
Avenue, Clydebank, G81 2NT Signatory

Date: