

Crown Estate Scotland

DIRECTION GIVEN UNDER SECTION 37(1) OF THE SCOTTISH CROWN ESTATE ACT 2019

The Scottish Ministers, in exercise of the power conferred by section 37(1) of the Scottish Crown Estate Act 2019, give the following direction:

1. This Direction applies to Crown Estate Scotland ("CES").
2. This Direction should be read in conjunction with any other Directions issued by the Scottish Ministers, and, for the avoidance of doubt, the transfers authorised under this Direction are in addition to any transfers authorised under previous Directions issued by the Scottish Ministers to CES.

Transfer of sums between income and capital accounts

3. Pursuant to an agreement CES intends to enter into in respect of the potential purchase of land on the Cromarty Firth ("the Property"), CES may make payments which require the transfer of funds from CES's income account to CES's capital account. Accordingly, the Scottish Ministers direct that potential sums up to a total of £5,000,000 may be transferred from CES's income account to CES's capital account, in accordance with section 29(2) of the Scottish Crown Estate Act 2019.
4. In the event that CES purchases the land, the Scottish Ministers further direct that all future rents arising during the CES period of ownership of the Property, may be transferred from CES's income account to CES's capital account on an annual basis.
5. For the avoidance of doubt, this Direction will apply to transfers only for the limited reasons outlined above and will cease to apply in the event that negotiations and/or agreements between CES and third parties in respect of the Property are terminated.

Signed

A handwritten signature in black ink, appearing to be 'McG' followed by a large flourish.

Dated

20TH DECEMBER 2023