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COMPANIES FORM No. 410(Scot)

**Particulars of a charge created  
by a company registered in Scotland**

7  
**410**

A fee of £13 is payable to Companies House in  
respect of each register entry for a mortgage or  
charge

CHFP025

Please do not  
write in this  
margin

Pursuant to section 410 of the Companies Act 1985

COMPANIES HOUSE  
**FEE PAID**  
EDINBURGH

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

To the Registrar of Companies  
(Address overleaf - Note 6)

For official use

1215

Company number

SC019593

Name of company

\* Macdonald Resorts Limited (the "Company")

\* insert full name  
of company

Date of creation of the charge (note 1)

19 June 2009

Description of the instrument (if any) creating or evidencing the charge (note 1)

Deed of Confirmation

Amount secured by the charge

The "Secured Obligations"

Please see Continuation sheet 1 for definitions.

If there is not enough  
space on this form  
you may use the  
prescribed  
continuation sheet  
410cs

Names and addresses of the persons entitled to the charge

Bank of Scotland plc (Company Number SC327000), The Mound, Edinburgh, EH1  
1YZ as security trustee for itself and the other Secured Parties (the  
"Security Trustee").

Please see Continuation Sheet 1 for definitions.

Presenter's name address telephone  
number and reference (if any):

Maclay Murray & Spens LLP

Quartermile One  
15 Lauriston Place  
Edinburgh  
EH3 9EP

0131 228 7000

AMZL.CEXM.SMK.BAN/13/4011

For official use  
Charges Section

FRIDAY



\*SIMAPB8E\*  
SCT 03/07/2009 189  
COMPANIES HOUSE  
SCT 30/06/2009 73  
COMPANIES HOUSE

Short particulars of all the property charged.

Please see Continuation sheet 1 for definitions.

Please do not  
write in  
this margin

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

Statement, in the case of a floating charge, as to any restrictions on power to grant further securities and any ranking provision (note 2)

The Floating Charge shall subject to section 464(2) of the Companies Act 1985, rank in priority to any Fixed Security (other than any Fixed Security granted by the Company in favour of the Security Trustee which shall rank in priority to the Floating Charge) and to any other floating charge.

The Company shall not, without the prior written consent of the Security Trustee, create or permit to exist any Fixed Security or floating charge over all or any part of the Assets which ranks in priority to or equally with the Floating Charge except for any Fixed Security granted by the Company in favour of the Security Trustee or otherwise in accordance with the terms of the Relevant Documents.

Please see Continuation sheet 1 for definitions

Particulars as to commission, allowance or discount paid (see section 413(3))

nil

A fee is payable  
to Companies  
House in respect  
of each register  
entry for a  
mortgage or  
charge.  
(See Note 5)

Signed

*Mrs L. Leed*  
FOR AND ON BEHALF OF

Date 29.6.09

On behalf of ~~XXXXXX~~ [chargee] †

MACLAY MURRAY & SPENS LLP

#### Notes

1. A description of the instrument e.g. "Standard Security" "Floating Charge" etc, should be given. For the date of creation of a charge see section 410(5) of the Act. (Examples - date of signing of an instrument of Charge; date of recording/registration of a Standard Security; date of intimation of an Assignment.)

2. In the case of a floating charge a statement should be given of (1) the restrictions, if any, on the power of the company to grant further securities ranking in priority to, or *pari passu* with the floating charge; and/or (2) the provisions, if any, regulating the order in which the floating charge shall rank with any other subsisting or future floating charges or fixed securities over the property which is the subject of the floating charge or any part of it.

3. A certified copy of the instrument, if any, creating or evidencing the charge, together with this form with the prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of the creation of the charge. In the case of a charge created out of the United Kingdom comprising property situated outside the U.K., within 21 days after the date on which the copy of the instrument creating it could, in due course of post, and if despatched with due diligence, have been received in the U.K. Certified copies of any other documents relevant to the charge should also be delivered.

4. A certified copy must be signed by or on behalf of the person giving the certification and where this is a body corporate it must be signed by an officer of that body.

5. A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders are to be made payable to Companies House.

6. The address of the Registrar of Companies is: Companies House, 139 Fountainbridge, Edinburgh EH3 9FF  
DX 235 Edinburgh or LP - 4 Edinburgh 2

† delete as  
appropriate

# **Continuation sheet 1**

To the Registrar of Companies

Name of company

Company number

Macdonald Resorts Limited (the "Company")

SC019593

## **Short particulars of all the property charged**

### **1. FLOATING CHARGE**

1.1 The Company, in security for the payment or discharge of the Secured Obligations, grants a floating charge in favour of the Security Trustee over the Assets.

1.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 (incorporated by Schedule 16 to the Enterprise Act 2002) shall apply to the Floating Charge;

### **2. STANDARD SECURITY RE: Dalfaber Estate**

In security of the payment and discharge of its obligations under the Standard Security and in respect of the Secured Obligations, the Company to the intent that the security created shall rank as a continuing security, grants a Standard Security in favour of the Security Trustee over the Property.

### **3. STANDARD SECURITY RE: Lochanhully, Carrbridge**

In security of the payment and discharge of its obligations under the Standard Security and in respect of the Secured Obligations, the Company to the intent that the security created shall rank as a continuing security, grants a Standard Security in favour of the Security Trustee over the Property.

### **4. STANDARD SECURITY RE: Forest Hills Hotel**

In security of the payment and discharge of its obligations under the Standard Security and in respect of the Secured Obligations, the Company to the intent that the security created shall rank as a continuing security, grants a Standard Security in favour of the Security Trustee over the Property.

### **5. LEGAL CHARGE**

All that freehold property known as Elmers Court Country Club, Boldre, Walhampton, Lymington registered at HM Land Registry under title number HP298298.

### **6. DEBENTURE**

6.1 The Company, in security for the payment or discharge of the Secured Obligations, with full title guarantee charges in favour of the Security Trustee:-

6.1.1 by way of a first fixed charge:-

- (a) all estates or interests in any freehold or leasehold property now or hereafter belonging to it;
- (b) all plant and machinery owned by the Company and (to the extent capable of being charged) its interests in any plant or machinery in its possession;
- (c) all monies standing to the credit of any account with any person and the debts represented by them;
- (d) all benefits in respect of all contracts and policies of insurances taken out by or on behalf of the Company or (to the extent of the Company's interest) in which the Company has an interest and all claims and returns of premiums in respect of any such policies;
- (e) all of its book debts and other debt, the proceeds of the same and all other moneys due and owing to the Company and the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to any of the foregoing;
- (f) all its rights under interest rate hedging arrangements;
- (g) any beneficial interest, claim or entitlement of the Company in any pension fund;
- (h) its goodwill;
- (i) its uncalled capital;
- (j) all stocks, shares and other securities held now or in the future by it and/or any nominee on its behalf and all dividends and other distributions paid or payable on any such stocks, shares or other securities (and interest thereon) or other rights accruing or offered at any time by way of redemption bonus, pre-emptive or otherwise or in respect of any such stock, shares or other securities or in substitution or exchanges thereof;
- (k) all its present and future Intellectual Property Rights owned by it;
- (l) the benefit of all licences, consents and authorisations (statutory or otherwise) held in connection with its business or the use of any Asset specified in any other subparagraph in this Clause and right to recover and received all compensation which may be payable to it in respect of them;
- (m) (to the extent capable of being charged) its rights under the agreement or agreements relating to the purchase of any freehold or leasehold property;

(n) (to the extent capable of being charged) all its rights under any occupational lease, licence or other right of occupation (except in relation to any property in Scotland);

6.1.2 by way of floating charge the whole of its undertaking and all other property, assets and rights of whatever nature and wherever situated both present and future which are not otherwise effectively and enforceably charged pursuant to paragraph (a) above.

6.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 (incorporated by Schedule 16 to the Enterprise Act 2002) shall apply to the floating charge within the Debenture.

**For the purposes of this Form 410:**

**1. FLOATING CHARGE**

**“Assets”** means the whole of the property, assets and undertaking (including uncalled capital) from time to time of the Company;

**“Facilities Agreement”** means the facilities agreement dated 19 October 2005 as amended and restated on 4 February 2008 and as amended and restated on or around the date the Standard Security among inter alia Macdonald Hotels Limited (Company Number SC247423) as an Original Borrower and an Original Guarantor and The Governor and Company of the Bank of Scotland as Original Lender, Arranger, Working Capital Bank, Issuing Bank, Guarantor Bank, Agent and Security Trustee in relation to term loan, guarantee, bridging, capex and working capital facilities of up to £327,000,000 as at the date 19 June 2009;

**“Finance Parties”** has the same meaning as **“Finance Parties”** in the Facilities Agreement;

**“Finance Documents”** has the same meaning as **“Finance Documents”** in the Facilities Agreement;

**“Fixed Security”** shall have the meaning given to it in the Facilities Agreement;

**“Floating Charge”** means the bond and floating charge by the Company in favour of the Security Trustee created 19 October 2005;

**“Loan Stockholders”** shall have the meaning given to it in the Facilities Agreement;

**“Obligor”** means an **“Obligor”** as defined in any of the Finance Documents;

<b>“Permitted Disposal”</b>	shall have the meaning given to it in the Facilities Agreement;
<b>“Relevant Documents”</b>	means each of the Finance Documents, the Skye Exit Fee Letter and any other document designated as such from time to time by the Security Trustee and any one of them shall be a <b>“Relevant Document”</b> ;
<b>“Secured Obligations”</b>	means all present and future liabilities and obligations (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) which now or hereafter may be or become due and owing by the Company to any Secured Party under each of the Relevant Documents and references to “Secured Obligations” includes references to any of them;
<b>“Secured Parties”</b>	means each of the Finance Parties, the Loan Stockholders or any person designated as such from time to time by the Security Trustee and any of them shall be a <b>“Secured Party”</b> .
<b>“Skye Exit Fee Letter”</b>	shall have the meaning given to it in the Facilities Agreement.

## 2. STANDARD SECURITY RE: Dalber Estate

<b>“Facilities Agreement”</b>	means the facilities agreement dated 19 October 2005 as amended and restated on 4 February 2008 and as amended and restated on or around the date the Standard Security among inter alia Macdonald Hotels Limited (Company Number SC247423) as an Original Borrower and an Original Guarantor and The Governor and Company of the Bank of Scotland as Original Lender, Arranger, Working Capital Bank, Issuing Bank, Guarantor Bank, Agent and Security Trustee in relation to term loan, guarantee, bridging, capex and working capital facilities of up to £327,000,000 as at the date 19 June 2009;
<b>“Finance Documents”</b>	has the same meaning as “Finance Documents” in the Facilities Agreement;
<b>“Finance Parties”</b>	has the same meaning as <b>“Finance Parties”</b> in the Facilities Agreement;
<b>“Loan Stockholders”</b>	shall have the meaning given to it in the Facilities Agreement;
<b>“Property”</b>	means all and whole the property or properties described in

Continuation sheet 2 or such of them as shall for the time being remain subject to the Standard Security including all buildings, erections and fixtures and fittings and fixed plant for the time being thereon and all improvements and additions thereto and all servitudes and other heritable rights appurtenant thereto subject to and with the benefit of all leases, underleases, tenancies, agreements for lease, rights, burdens and conditions affecting the same but otherwise free from any Security Right;

**“Relevant Documents”** means each of the Finance Documents, the Skye Exit Fee Letter (as defined in the Facilities Agreement) and any other document designated as such from time to time by the Security Trustee and any one of them shall be a **“Relevant Document”**;

**“Secured Parties”** means each of the Finance Parties, the Loan Stockholders (as defined in the Facilities Agreement) and any person designated as such from time to time by the Security Trustee and any of them shall be a **“Secured Party”**; and

**“Security Right”** means any mortgage, charge, security, pledge, lien, right of set right, retention of title or other encumbrance, whether fixed or floating, over any present or future property, assets or undertaking.

**“Standard Security”** means the standard security created by the Borrower in favour of the Security Trustee created 31 October 2005.

For the purposes of this Form 410, any reference to any person is to be construed to include that person's assignees or transferees or successors in title, whether direct or indirect.

3. **STANDARD SECURITY RE: Lochanhully, Carrbridge**

**“Facilities Agreement”** means the facilities agreement dated 19 October 2005 as amended and restated on 4 February 2008 and as amended and restated on or around the date the Standard Security among inter alia Macdonald Hotels Limited (Company Number SC247423) as an Original Borrower and an Original Guarantor and The Governor and Company of the Bank of Scotland as Original Lender, Arranger, Working Capital Bank, Issuing Bank, Guarantor Bank, Agent and Security Trustee in relation to term loan, guarantee, bridging, capex and working capital facilities of up to £327,000,000 as at the date

19 June 2009;

<b>"Finance Documents"</b>	has the same meaning as "Finance Documents" in the Facilities Agreement;
<b>"Finance Parties"</b>	has the same meaning as <b>"Finance Parties"</b> in the Facilities Agreement;
<b>"Loan Stockholders"</b>	shall have the meaning given to it in the Facilities Agreement;
<b>"Property"</b>	means all and whole the property or properties described in Continuation sheet 3 or such of them as shall for the time being remain subject to the Standard Security including all buildings, erections and fixtures and fittings and fixed plant for the time being thereon and all improvements and additions thereto and all servitudes and other heritable rights appurtenant thereto subject to and with the benefit of all leases, underleases, tenancies, agreements for lease, rights, burdens and conditions affecting the same but otherwise free from any Security Right;
<b>"Relevant Documents"</b>	means each of the Finance Documents, the Skye Exit Fee Letter (as defined in the Facilities Agreement) and any other document designated as such from time to time by the Security Trustee and any one of them shall be a <b>"Relevant Document"</b> ;
<b>"Secured Parties"</b>	means each of the Finance Parties, the Loan Stockholders (as defined in the Facilities Agreement) and any person designated as such from time to time by the Security Trustee and any of them shall be a <b>"Secured Party"</b> ; and
<b>"Security Right"</b>	means any mortgage, charge, security, pledge, lien, right of set right, retention of title or other encumbrance, whether fixed or floating, over any present or future property, assets or undertaking.
<b>"Standard Security"</b>	means the standard security created by the Borrower in favour of the Security Trustee created 31 October 2005.

4. **STANDARD SECURITY RE: Forest Hills Hotel**

<b>"Facilities Agreement"</b>	means the facilities agreement dated 19 October 2005 as amended and restated on 4 February 2008 and as amended and restated on or
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around the date the Standard Security among inter alia Macdonald Hotels Limited (Company Number SC247423) as an Original Borrower and an Original Guarantor and The Governor and Company of the Bank of Scotland as Original Lender, Arranger, Working Capital Bank, Issuing Bank, Guarantor Bank, Agent and Security Trustee in relation to term loan, guarantee, bridging, capex and working capital facilities of up to £327,000,000 as at the date 19 June 2009;

- “Finance Documents”** has the same meaning as “Finance Documents” in the Facilities Agreement;
- “Finance Parties”** has the same meaning as “**Finance Parties**” in the Facilities Agreement;
- “Loan Stockholders”** shall have the meaning given to it in the Facilities Agreement;
- “Property”** means all and whole the property or properties described in Continuation sheet 4 or such of them as shall for the time being remain subject to the Standard Security including all buildings, erections and fixtures and fittings and fixed plant for the time being thereon and all improvements and additions thereto and all servitudes and other heritable rights appurtenant thereto subject to and with the benefit of all leases, underleases, tenancies, agreements for lease, rights, burdens and conditions affecting the same but otherwise free from any Security Right;
- “Relevant Documents”** means each of the Finance Documents, the Skye Exit Fee Letter (as defined in the Facilities Agreement) and any other document designated as such from time to time by the Security Trustee and any one of them shall be a “**Relevant Document**”;
- “Secured Parties”** means each of the Finance Parties, the Loan Stockholders (as defined in the Facilities Agreement) and any person designated as such from time to time by the Security Trustee and any of them shall be a “**Secured Party**”; and
- “Security Right”** means any mortgage, charge, security, pledge, lien, right of set right, retention of title or other encumbrance, whether fixed or floating, over any present or future property, assets or undertaking.

**“Standard Security”**

means the standard security created by the Borrower in favour of the Security Trustee created 8 November 2005.

5. **LEGAL CHARGE**

**“Finance Documents”**

have the same meaning as defined in the Facilities Agreement entered into on or around the date of the Charge between, *inter alia*, (1) Macdonald Hotels Limited (2) The Governor and Company of the Bank of Scotland in its capacities as Arranger, Original Lender, Working Capital Bank, Guarantor Bank, Issuing Bank, Agent and Security Trustee;

**“Finance Parties”,**

have the same meaning as defined in the Facilities Agreement entered into on or around the date of the Charge between, *inter alia*, (1) Macdonald Hotels Limited (2) The Governor and Company of the Bank of Scotland in its capacities as Arranger, Original Lender, Working Capital Bank, Guarantor Bank, Issuing Bank, Agent and Security Trustee;

**“Legal Charge”**

means the Legal Charge dated 19 October 2005

**“Loan Stockholders”**

have the same meaning as defined in the Facilities Agreement entered into on or around the date of the Charge between, *inter alia*, (1) Macdonald Hotels Limited (2) The Governor and Company of the Bank of Scotland in its capacities as Arranger, Original Lender, Working Capital Bank, Guarantor Bank, Issuing Bank, Agent and Security Trustee;

**“Relevant Documents”**

means each of the Finance Documents, the Skye Exit Fee Letter (as defined in the Facilities Agreement) and any other document designated as such from time to time by the Security Trustee and any one of them shall be a **“Relevant Document”**;

**“Secured Parties”**

means each of the Finance Parties, the Loan Stockholders (as defined in the Facilities Agreement) and any person designated as

such from time to time by the Security Trustee and any of them shall be a **“Secured Party”**;

**“Skye Exit Fee Letter”**

have the same meaning as defined in the Facilities Agreement entered into on or around the date of the Charge between, *inter alia*, (1) Macdonald Hotels Limited (2) The Governor and Company of the Bank of Scotland in its capacities as Arranger, Original Lender, Working Capital Bank, Guarantor Bank, Issuing Bank, Agent and Security Trustee.

6. **DEBENTURE**

<b>Assets</b>	"means the whole of the property, assets and undertaking of the Company subject to the charges contained in Clause 3 of the Debenture;
<b>"Debenture"</b>	means the Debenture dated 19 October 2005
<b>"Facilities Agreements"</b>	means the facilities agreement dated 19 October 2005 as amended and restated on 4 February 2008 and as amended and restated on or around the date the Standard Security among inter alia Macdonald Hotels Limited (Company Number SC247423) as an Original Borrower and an Original Guarantor and The Governor and Company of the Bank of Scotland as Original Lender, Arranger, Working Capital Bank, Issuing Bank, Guarantor Bank, Agent and Security Trustee in relation to term loan, guarantee, bridging, capex and working capital facilities of up to £327,000,000 as at the date 19 June 2009;
<b>"Finance Documents"</b>	has the same meaning as "Finance Documents" in the Facilities Agreement;
<b>"Finance Parties"</b>	has the same meaning as "Finance Parties" in the Facilities Agreement;
<b>"Intellectual Property Rights"</b>	means any and all intellectual property rights of any nature anywhere in the world whether registered, registrable or otherwise including but not limited to patents, utility models, trademarks, registered designs, semi-conductor topography rights and domain names, applications for any of the foregoing, trade or business names, goodwill, copyright and rights in the nature of copyright, design rights, rights into databases, moral rights, know how and any other intellectual property rights which subsist in computer software, computer programs, websites, documents, information, techniques, business methods, drawings, logos, sketches, instruction manuals, lists and particulars of customers, marketing

methods and procedures and advertising and marketing literature;

- “Receiver”** includes any person or persons appointed (and any additional person or persons appointed or substituted) as a receiver and manager or a receiver by the Security Trustee under the Debenture and shall include joint Receivers;
- “Relevant Documents”** means each of the Finance Documents, the Skye Exit Fee Letter and any other document designated as such from time to time by the Security Trustee and any of them shall be a “Relevant Document”;
- “Secured Obligations”** means all present and future liabilities and obligations (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) which now or hereafter may be or become due and owing by the Company to any Secured Party under the Relevant Documents and references to “Secured Obligations” includes references to any of them;
- “Secured Parties”** means each of the Finance Parties , the Loan Stockholders or any person designated as such from time to time by the Security Trustee and any of them shall be a “Secured Party”; and
- “Security Right”** means any mortgage, charge, security pledge, lien, right of set off or right to retention of title or other security right whether fixed or floating over any present or future property, assets or undertaking.
- “Skye Exit Fee Letter”** means the fee letter dated on or around the date of the Debenture between Macdonald Hotels Limited (1) The Governor and Company of the Bank of Scotland (2).

## Continuation sheet 2

To the Registrar of Companies

Name of company

Company number

Macdonald Resorts Limited (the "Company")

SC019593

ALL and WHOLE those subjects at Dalfaber Estate, Aviemore, Inverness-shire in the County of Inverness being the subjects disposed by and delineated in red and blue on the plan annexed to the Disposition by Barratt Commercial Limited and Barratt Multi-Ownership & Hotels Limited in favour of Barratt Multi-Ownership & Hotels Limited dated 7<sup>th</sup> and 24<sup>th</sup> November 1986 and recorded in the Division of the General Register of Sasines applicable to the County of Inverness (the "said Division") 7<sup>th</sup> January 1987 BUT EXCEPTING from the subjects hereinbefore described the following videlicet (a) ALL and WHOLE that area of ground at Dalfaber aforesaid extending to Fifteen square metres or thereby as delineated in black and coloured pink on the plan annexed and executed as relative to Disposition by Barratt Aberdeen Limited in favour of North of Scotland Hydro-Electric Board dated Eighth September and recorded in the said Division on Twenty third November both months in the year Nineteen hundred and eighty two (b) ALL and WHOLE that area or piece of ground lying on or towards the south east of an access roadway running from the old A9 Road through Dalfaber Estate, Aviemore in the said County being the subjects delineated by a broken black line and coloured red on the plan annexed and executed as relative to Disposition by Barratt Scottish Properties Limited (hereinafter referred to as "BSPL") and Alexandria Farms Limited with consent of Barratt Multi-Ownership & Hotels Limited in favour of the Governor and Company of the Bank of Scotland as trustee therein mentioned dated Nineteenth and Twenty second March Nineteen Hundred and eight four and recorded in the said Division on Fourth January Nineteen hundred and eighty five (c) ALL and WHOLE that area or piece of ground extending to Two hundred and twenty five decimal or one thousandth parts of a hectare or thereby lying on or towards the south of an access roadway running from the old A9 Road though Dalfaber Estate, aforesaid being the subjects more particularly described in, disposed by and shown delineated in black and coloured pink on the plan annexed and executed as relative to Disposition by Barratt Commercial Limited and Barratt Multi-Ownership & Hotels Limited in favour of the Governor and Company of the Bank of Scotland as Trustee therein mentioned dated Twenty sixth and Twenty ninth November Nineteen hundred and eighty four and recorded in the said Division on Twenty fourth May Nineteen hundred and eighty five; (d) ALL and WHOLE that area or piece of ground extending to Eight hundred and nineteen decimal or one-ten thousandth parts of a hectare or thereby lying on or towards the south east of an access roadway running from the old A9 Road through Dalfaber Estate, aforesaid being the subjects more particularly described in and disposed by and shown delineated by a broken black line and coloured red on the plan annexed and executed as relative to Disposition by Barratt Commercial Limited and Barratt Multi-Ownership & Hotels Limited in favour of the Governor and Company of the Bank of Scotland as Trustee therein mentioned dated Seventeenth and Twenty third September and recorded in the said Division on Twenty ninth October both months in the year Nineteen hundred and eighty five; (e) ALL and WHOLE that area of ground extending to Nineteen acres and seven hundred and seventy three decimal or one hundredth parts of an acre or thereby Imperial Standard Measure situated at Dalfaber, aforesaid being the subjects more particularly described in and disposed by and shown delineated in red and coloured pink on the plan annexed and executed as relative to Disposition by Alexandria Farms Limited in favour of Barratt Aberdeen Limited dated Eleventh and recorded in the said Division on Sixteenth both days of December Nineteen hundred and eighty one; (f) (i) ALL and WHOLE that area of ground extending to 0.886 hectares or thereby lying to the east or thereby of an access roadway running from the main distributor road to Aviemore situated at Dalfaber, aforesaid being the subjects (first) described in and disposed by and shown delineated by a broken black line and coloured red on Plan "A" annexed and executed as relative to Disposition by Alexandria Farms Limited with consent of BSPL in favour of Clydesdale Bank Public Limited Company as Trustee therein mentioned dated Twenty ninth October Nineteen hundred and Eighty two and recorded in the said Division on Second February Nineteen hundred and eighty three: and (ii) ALL and WHOLE that area of ground extending to 0.618 hectares or thereby lying to the north east or thereby of the access road leading to the A9 road leading to Aviemore situated in Dalfaber, aforesaid being the subjects delineated in a broken black line and coloured red on Plan "B" annexed and executed as relative to the last mentioned Disposition; (g) (i) ALL and WHOLE

that area or piece of ground lying on or towards the south of an access road from the access roadway running from the old A9 road through Dalfaber Estate aforesaid situated near Aviemore in the County of Inverness being the subjects more particularly (In the First Place) described in and disposed by and shown delineated in red on the plan annexed and executed as relative to Disposition by Alexandria Farms Limited and BSPL with consent of Barratt Multi-Ownership & Hotels Limited in favour of the Governor and Company of the Bank of Scotland as Trustee therein mentioned dated Nineteenth and Twenty second both days of March Nineteen hundred and eighty four and recorded in the said Division on Fourth January Nineteen hundred and eighty five: and (ii) ALL and WHOLE that rectangular area or piece of ground lying to the north of the said access road at Dalfaber Estate aforesaid being the subjects (In the Second Place) more particularly described in and disposed by and shown delineated and hatched in red on the plan annexed and subscribed as relative to the last mentioned Disposition: (h) ALL and WHOLE that octagonal area of ground lying on or towards the northeast of Lodges One to Four inclusive Dalfaber Village Club, Dalfaber aforesaid being the subjects more particularly described in and disposed by and shown delineated and coloured red on the plan annexed and executed as relative to Disposition by Alexandria Farms Limited and BSPL with consent of Barratt Multi-Ownership & Hotels Limited in favour of the Governor and Company of the Bank of Scotland as Trustee therein mentioned dated Nineteenth and Twenty second March Nineteen hundred and eighty four and recorded in the said Division on Fourth January Nineteen hundred and eighty five: (i) ALL and WHOLE that area or piece of ground lying on or towards the south east of the access roadway running from the old A9 road through Dalfaber Estate, aforesaid being the subjects disposed by and delineated by a broken black line and coloured red and hatched in black on the plan annexed and executed as relative to said Disposition in favour of the Governor and Company of the Bank of Scotland as trustee therein mentioned referred to at the subjects (b) excepted (j) ALL and WHOLE that area or piece of ground lying on or towards the north of the turning circle and access road from the access roadway running from the old A9 road through Dalfaber Estate, aforesaid being the subjects more particularly described in and disposed by and shown delineated in black and coloured pink on the plan annexed and executed as relative to Disposition by Barratt Multi-Ownership & Hotels Limited and Barratt Commercial Limited in favour of the Governor and Company of the Bank of Scotland as Trustee therein mentioned dated Second and Eighth January and recorded in the said Division on Twelfth April both months in the year Nineteen hundred and eighty five: (k) ALL and WHOLE that area or piece of ground lying on or towards the north of an access road from the access roadway running from the old A9 Road through Dalfaber Estate, aforesaid being the subjects more particularly under exception described in and shown delineated in black and coloured pink on the plan annexed and executed as relative to Disposition by Barratt Multi-Ownership & Hotels Limited and Barratt Commercial Limited in favour of the Governor and Company of the Bank of Scotland as Trustee therein mentioned dated Seventh and Eighteenth March and recorded in the said Division on Seventh May both months in the year Nineteen hundred and eighty five: (l) (i) ALL and WHOLE that irregularly shaped area or piece of ground at Dalfaber Estate, aforesaid being the subjects more particularly (In the First Place) described and disposed by and shown delineated in black and coloured pink on the Plan Number 1 annexed and executed as relative to Disposition by Barratt Multi-Ownership & Hotels Limited and Barratt Commercial Limited in favour of the Governor and Company of the Bank of Scotland as Trustee therein mentioned dated Seventeenth and Twenty third September and recorded in the said Division on Twenty ninth October both months in the year Nineteen hundred and eighty five: (ii) ALL and WHOLE that irregularly shaped area or piece of ground at Dalfaber Estate, aforesaid being the subjects more particularly (In the Second Place) described and disposed by and shown delineated in black and coloured pink on the plan Number 2 annexed and executed as relative to the last mentioned Disposition and (iii) ALL and WHOLE that irregularly shaped area or piece of ground at Dalfaber Estate, aforesaid being the subjects more particularly (In the Third Place) described in and disposed by and shown delineated in black and coloured pink on the plan Number 3 annexed and executed as relative to the last mentioned Disposition: (m) ALL and WHOLE that area or piece of ground lying generally on or towards the north west of a distributor road leading from the access roadway running from the old A9 road through Dalfaber Estate, aforesaid bounded commencing at the north eastmost corner of the said area or piece of ground in a south westerly and other directions by the said distributor road along which it extends Forty two point one five metres or thereby all as the said area or piece of ground is shown delineated in black, edged in red and coloured pink on the plan annexed and executed as relative to Disposition by Barratt Multi-Ownership Limited in favour of the Governor and Company of the Bank of Scotland as Trustee therein mentioned dated Twenty fourth November Nineteen hundred and eighty six and recorded in the said Division on Seventh January Nineteen hundred and eighty seven: (n) ALL and WHOLE those irregularly shaped contiguous areas or pieces of ground at Dalfaber Estate, aforesaid extending to Sixty one decimal or one hundredth parts of a hectare or thereby and One hundred and fifteen decimal or one thousandth parts of a hectare or thereby respectively all as the said two areas or pieces of ground are shown delineated by broken black lines and coloured pink on plans numbered 1 and 2 respectively annexed and executed as relative to

Disposition by Barratt Multi-Ownership & Hotels Limited in favour of the Governor and Company of the Bank of Scotland as Trustee therein mentioned dated Eighteenth and recorded in the said Division on Twenty seventh both days of March Nineteen hundred and eighty seven: (o) ALL and WHOLE that irregularly shaped area or piece of ground at Dalfaber Estate, aforesaid extending to One hundred and twenty seven decimal or one thousandth parts of a hectare or thereby as the said area or piece of ground is shown delineated by broken black line and coloured pink on the plan annexed and executed as relative to Disposition by Barratt-Multi-Ownership & Hotels Limited in favour of the Governor and Company of the Bank of Scotland as Trustee therein mentioned dated Twenty sixth April and recorded in the said Division on Eighteenth May both months in the year Nineteen hundred and eighty eight: (p) ALL and WHOLE that area of ground extending to Twenty three acres or thereby disposed by and delineated in red on the plan annexed to Disposition by Barratt-Multi-Ownership & Hotels Limited in favour of Barratt (Scotland) Limited dated Fifteenth April and recorded in the said Division on Twenty ninth April, both months in the year Nineteen hundred and Eighty eight: (q) ALL and WHOLE those two areas of ground extending in total to 1.47 acres or thereby at Dalfaber Estate aforesaid disposed by and delineated red and coloured pink on the plan annexed and signed as relative to the Disposition by Barratt International Resorts Limited in favour of Barratt (Scotland) Limited dated Twenty fifth November Nineteen hundred and Eighty eight and recorded in the said Division Twentieth January Nineteen hundred and Eighty nine; (r) ALL and WHOLE that area of ground at Dalfaber Estate aforesaid extending to 0.71 acres or thereby disposed by and delineated black and coloured pink on the plan annexed and signed as relative to Disposition by Barratt International Resorts Limited to Barratt (Scotland) Limited dated First and recorded in the said Division on Thirteenth both days of February Nineteen hundred and Eighty nine; (s) ALL and WHOLE that area of ground extending to 6.7692 acres or thereby at Dalfaber, Aviemore aforesaid disposed by and delineated on the plan annexed and signed as relative to Disposition by Barratt International Resorts Limited to Barratt Homes Limited dated Eleventh and recorded in the said Division on Eighteenth both days of June Nineteen hundred and Ninety six; (t) ALL and WHOLE those three areas of ground at Dalfaber Estate, Aviemore disposed by and delineated in red on the plan annexed and executed as relative to Disposition by Barratt International Resorts Limited to The Governor and Company of the Bank of Scotland as Custodian Trustee for Dalfaber Village Club dated Fourth and recorded in the said Division on Sixth both days of September Two Thousand and One; Together with (One) the whole buildings erected thereon; (Two) the fittings and fixtures therein and thereon (Three) the goodwill insofar as heritable and (Four) the Company's whole right, title and interest therein and thereto.



## **Continuation sheet 3**

To the Registrar of Companies

Name of company

Company number

Macdonald Resorts Limited (the “Company”)

SC019593

### **The Property** (get details from the schedule of the document)

ALL and WHOLE the *dominium directum* and *dominium utile* of ALL and WHOLE that area or piece of ground extending to Twenty six acres and Ninety three decimal or one hundredth parts of an acre or thereby Imperial Measure lying on the northwest side of the public road leading from Carrbridge to Grantown-on-Spey at Lochanhully, Carrbridge in the Parish of Duthill and Rothiemurchus and County of Inverness being the subjects more particularly described in and feu farm disposed by and shown delineated in red and coloured pink and blue on the sketch or plan annexed and signed as relative to Feu Disposition by The Right Honourable Ian Derek Francis Ogilvie Grant, Earl of Seafield in favour of Time-Off Properties Limited dated Twenty first September and recorded in the Division of the General Register of Sasines for the County of Inverness Seventeenth October both in the year Nineteen hundred and Seventy four under exception of (PRIMO) ALL and WHOLE that area of ground situated to the north of a private access road leading to the A938 public Road from Carrbridge to Grantown-on-Spey in the Parish of Duthill and Rothiemurchus and County of Inverness and extending to Two hundred and Twenty seven square metres or thereby being the subjects shown delineated in red and coloured pink and having the boundary measurements indicated on the plan annexed and executed as relative to Disposition by Barratt International Resorts Limited in favour of the Governor and Company of the Bank of Scotland as Custodian Trustee for the Lochanhully Woodland Club dated Fourth and recorded in the said Division of the General Register of Sasines on Twenty eighth both days of August Nineteen hundred and Eighty nine; (SECUNDO) ALL and WHOLE those two areas or pieces of ground lying generally to the north-west of the A938 public road leading from Carrbridge to Grantown-on-Spey in the Parish of Duthill and Rothiemurchus and County of Inverness and extending respectively to two acres and forty four decimal or one thousandth parts of a hectare or thereby and nine hundred and seven decimal or one thousandth parts of hectare or thereby being subjects shown coloured pink on the plan annexed and executed as relative to Disposition by Barratt Multi-Ownership & Hotels in favour of the Governor and Company of the Bank of Scotland as Custodian Trustee for the Lochanhully Woodland Club dated Thirteenth October and recorded in the said Division of the General Register of Sasines on Twenty seventh November Nineteen hundred and Eighty seven Together with (by way of inclusion and not exception) (One) the whole buildings erected thereon; (Two) the fittings and fixtures therein and thereon (Three) the goodwill insofar as heritable and (Four) the Company's whole right, title and interest therein and thereto.

## Continuation sheet 4

To the Registrar of Companies

Name of company

Company number

Macdonald Resorts Limited (the "Company")

SC019593

ALL and WHOLE the subjects now known as the Forest Hills Hotel, Loch Ard by Aberfoyle in the County of Perth, and in titles thereof described as the lands and others known as Dalveagh in the Parish of Aberfoyle and the County of Perth described in *Disposition by the Montrose Estates Limited with consent of and by William Joynson and Ralph Joynson in favour of Guy Dalrymple Fanshawe dated Second and Twenty second October Nineteen hundred and twenty nine and recorded in the Division of the General Register of Sasines applicable to the County of Perth on Twenty sixth May Nineteen hundred and thirty wherein the subjects are described as IN THE FIRST PLACE ALL and WHOLE that plot or area of ground part and portion of the lands of Ledard lying on the North side of the public road leading from Stronachlacher to Aberfoyle containing 11.950 acres or thereby delineated and shown within pink margins on the plan or sketch annexed and subscribed as relative to the said last-mentioned Disposition and being the subjects in the first place described in, and delineated in pink on the plan annexed and signed as relative to, Feu Charter granted by Douglas Beresford Malise Ronald, Duke of Montrose in favour of Evelyn Leighton Fanshawe dated 6th and recorded in the said Division of the General Register of Sasines on 25<sup>th</sup> both days of November Nineteen hundred and three; IN THE SECOND PLACE ALL and WHOLE that piece of ground being part of the shore or margin of Lochard and said lands of Ledard containing 1.88 acres or thereby delineated and enclosed except on the side of the loch with a yellow margin on the said firstmentioned plan and being the subjects described in the second place in the said Feu Charter dated and recorded as aforesaid; IN THE THIRD PLACE ALL and WHOLE that plot or area of ground part and portion of the said lands of Ledard lying on the north side of the public road leading from Stronachlacher to Aberfoyle containing 4.443 acres or thereby bounded on the west north-west by the subjects IN THE FIRST PLACE hereby described along which it extends 404 feet six inches or thereby the centre of the iron bar fence being the boundary; on the north-east and north and east-south-east by other subjects along which it extends on the north-east and north following the curves six hundred and ninety nine feet or thereby along the centre of the stone dyke; and on the east south-east in a straight line from the centre of the said stone dyke to the verge of the said public road nineteen feet or thereby; and on the south and south-east by the north side of the said public road along which it extends following the bends seven hundred and eighty three feet and six inches or thereby; IN THE FOURTH PLACE ALL and WHOLE that piece of ground being part of the shore or margin of Loch Ard containing 0.218 acres lying to the south of and separated from the plot described in THE THIRD PLACE by the width of the public road and wall on the south side of the road along which it extends following the bends 781 feet or thereby; and bounded on the East Southeast by unfeued parts of the shore or margin of Loch Ard along which it extends 10 feet or thereby; on the south by Loch Ard; and on the West Northwest by the piece of ground described IN THE SECOND PLACE along which it extends 20 feet or thereby; and IN THE FIFTH PLACE ALL and WHOLE that plot or area of ground part and portion of the said lands of Ledard lying*

in the north side of the said public road containing 0.079 acres or thereby bounded on the west by other lands along which it extends one hundred and forty six feet or thereby, on the east following the curve by the plot of ground described IN THE FIRST PLACE along which it extends one hundred and sixty four feet six inches or thereby along the centre line of the iron bar fence and on the south by the north side of the said public road along which it extends sixty two feet or thereby; under EXCEPTION of (ONE) ALL and WHOLE that plot of ground extending to One hundred and six square yards or thereby lying adjacent to and on the south and south west sides of the roadway leading from Aberfoyle to Kinlochard in the said Parish and County being the plot of ground shown delineated and coloured pink and marked "Plot Number 8" on the plan attached and signed as relative to the Disposition by The Forest Hills Hotel (Loch Ard, Aberfoyle) Limited with consent in favour of the Joint County Council of the Combined County of Perth and Kinross dated Twenty eighth July and First August and recorded in the said Division of the General Register of Sasines on Nineteenth August all in the year Nineteen hundred and fifty nine; (TWO) ALL and WHOLE that plot or area of ground lying to the south east of the Forest Hills Hotel, in the said Parish and County extending to Eight hundred and thirty four square metres and three decimal or one-tenth parts of a square metre or thereby more particularly described in and shown delineated in red and coloured pink on the plan annexed and executed as relative to the Disposition by The Forest Hills Hotel (Loch Ard Aberfoyle) Limited with consent in favour of the Governor and Company of the Bank of Scotland as Custodian Trustee for the Forest Hills Trossachs Club dated Nineteenth June and recorded in the said Division of the General Register of Sasines on Twentieth July both months in the year Nineteen hundred and eighty one; (THREE) ALL and WHOLE that area of ground extending to Thirty eight decimal or one-thousandth parts of a hectare or thereby in the said Parish and County more particularly described in and shown coloured red on the plan annexed and executed as relative to the Disposition by The Forest Hills Hotel (Loch Ard Aberfoyle) Limited with consent in favour of Central Regional Council dated Eleventh January and Ninth February and recorded in the said Division of the General Register of Sasines of Fifteenth March all in the year Nineteen hundred and eighty three; (FOUR) ALL and WHOLE the subjects in the said Parish and County adjoining and generally to the north west of The Forest Hills Hotel more particularly described in and shown outlined in red on the plans Numbers One, Two and Three annexed and executed as relative to the Disposition by Barratt Multi-Ownership & Hotels Limited in favour of the said the Governor and Company of the Bank of Scotland as Custodian Trustee foresaid dated Twenty eighth August and recorded in the said Division of the General Register of Sasines on Twenty fourth September both months in the year Nineteen hundred and eighty six; (FIVE) ALL and WHOLE that plot or area of ground in the said Parish and County lying to the south of the Forest Hills Hotel, to the west of Red Maple Lodge and to the south east of the Burn, extending to Eight hundred and thirty five square metres or thereby more particularly described in and shown delineated in red and coloured pink on the plan annexed and executed as relative to the Disposition by Barratt Multi-Ownership & Hotels Limited in favour of the said the Governor and Company of the Bank of Scotland as Custodian Trustee foresaid dated Twenty eighth August and recorded in the said Division of the General Register of Sasines on Twenty fourth September both months in the year Nineteen hundred and eighty six; and (SIX) ALL and WHOLE that plot or area of ground in the said Parish and County lying generally to the south-east of Red Maple Lodge being the subjects more particularly described in and delineated and hatched in black on the plan annexed and executed as relative to Disposition by Barratt International Resorts Limited in

favour of the said the Governor and Company of the Bank of Scotland as Custodian Trustee aforesaid dated 7<sup>th</sup> and recorded in the said Division of the General Register of Sasines on Twenty Fourth both days of October Nineteen hundred and ninety seven; Together with (by way of inclusion and not exception) (One) the whole buildings erected thereon; (Two) the fittings and fixtures therein and thereon (Three) the goodwill insofar as heritable and (Four) the Company's whole right, title and interest therein and thereto.



**FILE COPY**

**CERTIFICATE OF THE REGISTRATION  
OF A CHARGE**

COMPANY NO. 19593

CHARGE NO. 25

I HEREBY CERTIFY THAT A CHARGE CREATED BY  
MACDONALD RESORTS LIMITED

ON 19 JUNE 2009

FOR SECURING ALL SUMS DUE OR TO BECOME DUE

IN FAVOUR OF BANK OF SCOTLAND PLC

WAS DELIVERED PURSUANT TO SECTION 410 OF THE  
COMPANIES ACT 1985 ON 3 JULY 2009

GIVEN AT COMPANIES HOUSE, EDINBURGH 7 JULY 2009



*Companies House*  
— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES