

M

CHWP000

COMPANIES FORM No. 466(Scot)

Particulars of an instrument of alteration to a floating charge created by a company registered in Scotland

466

Please do not
write in
this margin

Pursuant to section 410 and 466 of the Companies Act 1985

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

To the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number

46

SC019593

Name of company

* MACDONALD RESORTS LIMITED

* insert full name
of company

Date of creation of the charge (note 1)

5 May 2023

Description of the instrument creating or evidencing the charge or of any ancillary document which has been altered (note 1)

FLOATING CHARGE (the "Charge")

Names of the persons entitled to the charge

THE ROYAL BANK OF SCOTLAND PLC as Security Agent

Short particulars of all the property charged

The whole of the property (including uncalled capital) which is or may from time to time, while the Charge is in force, be comprised in the property and undertaking of the Company

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

For official use (02/06)

Charges Section

Post room

WEDNESDAY



SCT

SC30XW5Z

17/05/2023

#19

COMPANIES HOUSE

Names, and addresses of the persons who have executed the instrument of alteration (note 2)

Please see Paper Apart.

*Please do not
write in
this margin*

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

Date(s) of execution of the instrument of alteration

5 May 2023

A statement of the provisions, if any, imposed by the instrument of alteration prohibiting or restricting the creation by the company of any fixed security or any other floating charge having, priority over, or ranking pari passu with the floating charge

Please see Paper Apart.

Short particulars of any property released from the floating charge

N/A

The amount, if any, by which the amount secured by the floating charge has been increased

N/A

Please do not
write in
this margin

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

3. RANKING AND PRIORITY

3.1 Ranking of Liabilities

The Liabilities will rank for all purposes and at all times in the following order and are postponed and subordinated to any prior ranking Liabilities as follows:-

3.1.1 first, the Senior Liabilities;

3.1.2 second, the Second Ranking Creditor Liabilities;

3.1.3 third, the Subordinated Creditor Liabilities, which, in respect of the Subordinated Creditor Liabilities will rank in right and priority of payment *pari passu* and without any preference between them, and will otherwise rank in accordance with the provisions of the Intercreditor Deed;

3.1.4 fourth, the Intra-Group Liabilities.

The Intercreditor Deed does not purport to rank the Intra-Group Liabilities among themselves.

3.2 Ranking of Transaction Security

Each of the Parties agrees that the Transaction Security shall rank in the following order:-

3.2.1 first, the Security created under the Senior Security Documents;

3.2.2 second, the Security created under the Second Ranking Security Document; and

3.2.3 third, the Security created under the Subordinated Creditor Security Documents.

3.3 Priorities in respect of the Transaction Security

All existing and future Transaction Security will secure all the Senior Liabilities in priority to the Second Ranking Creditor Liabilities or the Subordinated Creditor Liabilities regardless of:-

3.3.1 the date upon which the Senior Liabilities, the Second Ranking Creditor Liabilities or the Subordinated Creditor Liabilities arise;

3.3.2 the order of registration, recording, notice or execution of the Transaction Security Documents;

3.3.3 whether the Senior Finance Parties are obliged to advance moneys included in the Senior Liabilities; and

3.3.4 any fluctuations in the amount of the Senior Liabilities outstanding or any intermediate discharge of the Senior Liabilities in whole or in part.

3.4 Registration and notice

The Second Ranking Creditor, the Subordinated Creditors and the Obligors will co-operate with a view to reflecting the priority of the Transaction Security in any register or with any filing or registration authority and in giving notice to insurers and debtors liable for receivables covered by the Transaction Security and other persons.

Unless otherwise stated, terms as defined in the intercreditor deed dated 5 May 2023 entered into between (amongst others) (1) Macdonald Hotels Limited as Borrower, (2) The Royal Bank of Scotland plc as Agent, (3) The Royal Bank of Scotland plc as Senior Security Agent and (4) Cardrona Company as Second Ranking Creditor (the "Intercreditor Deed") shall have the same meaning when used in this Form 466 and Paper Apart.

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

Signed Argent Marine LLP Digitally signed by: John Maciver
Date: 2023.05.16 12:56:20 Z Date 16 May 2023

On behalf of ~~[company]~~ [chargee] ☐

Notes

1. A description of the instrument e.g. "Instrument of Charge" "Debenture" etc as the case may be, should be given. For the date of creation of a charge see section 410(5) of the Companies Act.
2. In accordance with section 466(1) the instrument of alteration should be executed by the company, the holder of the charge and the holder of any other charge (including a fixed security) which would be adversely affected by the alteration.
3. A certified copy of the instrument of alteration, 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 execution of that instrument.
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. The address of the Registrar of Companies is: Companies Registration Office, 139 Fountainbridge, Edinburgh EH3 9FF DX 235 Edinburgh

☐ delete as
appropriate

This is the paper apart to the Form 466 in respect of an intercreditor deed dated 5 May 2023 entered into between (1) Macdonald Hotels Limited (as Borrower), (2) the companies listed therein as Obligor, (3) The Royal Bank of Scotland plc (as Agent), (4) The Royal Bank of Scotland plc and Barclays Bank PLC (as Arrangers), (5) The Royal Bank of Scotland plc and Barclays Bank PLC (as Senior Lenders), (6) The Royal Bank of Scotland (as Senior Security Agent), (7) Cardrona Company (as Second Ranking Creditor), (8) the parties listed therein as Subordinated Creditors, and (9) the parties listed therein as Intra-Group Creditors (the "Intercreditor Deed").

Unless otherwise stated, terms defined in the Intercreditor Deed and in the Form 466 have the same meaning when used in this Paper Apart.

Names and Addresses of the persons who have executed the instrument of alteration (cont.)

THE BORROWER	
Macdonald Hotels Limited (company number SC247423)	Whiteside House, Whiteside Industrial Estate, Bathgate, West Lothian, EH48 2RX
THE OBLIGORS	
Callers-Linden Holdings Limited (company number 03083842)	1 Park Row, Leeds, United Kingdom, LS1 5AB
Cardrona Hotel, Golf & Country Club Limited (company number SC187420)	Whiteside House, Whiteside Industrial Estate, Bathgate, West Lothian, EH48 2RX
Hill Valley Hotel Golf & Country Club Limited (company number 04934492)	1 Park Row, Leeds, United Kingdom, LS1 5AB
Ledge 563 Limited (company number SC213290)	Whiteside House, Whiteside Industrial Estate, Bathgate, Midlothian, EH48 2RX
Macdonald Alveston Limited (company number 05948390)	1 Park Row, Leeds, United Kingdom, LS1 5AB
Macdonald Berystede Limited (company number 05948377)	1 Park Row, Leeds, United Kingdom, LS1 5AB
Macdonald Compleat Angler Limited (company number 05948433)	1 Park Row, Leeds, United Kingdom, LS1 5AB
Macdonald Crutherland Limited (company number 05948367)	1 Park Row, Leeds, United Kingdom, LS1 5AB
Macdonald Leeming House Limited (company number 05948329)	1 Park Row, Leeds, United Kingdom, LS1 5AB
Macdonald Resorts Limited (company number SC019593)	1 Exchange Crescent, Conference Square, Edinburgh, EH3 8UL

Inchyra Grange Hotel Limited (company number SC060447)	Whiteside House, Whiteside Industrial Estate, Bathgate, West Lothian, EH48 2RX
Craxton Wood Developments Limited (company number 00936032)	1 Park Row, Leeds, United Kingdom, LS1 5AB
Intra Inns Limited (company number 00921405)	1 Park Row, Leeds, United Kingdom, LS1 5AB
Macdonald Aviemore Highland Resort Limited (company number SC360380)	Whiteside House, Whiteside Industrial Estate, Bathgate, West Lothian, EH48 2RX
Macdonald Bear Limited (company number 05948334)	1 Park Row, Leeds, United Kingdom, LS1 5AB
Macdonald Blossoms Limited (company number 05948437)	1 Park Row, Leeds, United Kingdom, LS1 5AB
Macdonald Botley Park Limited (company number 05903092)	1 Park Row, Leeds, United Kingdom, LS1 5AB
Macdonald Hotels Limited (company number SC247423)	Whiteside House, Whiteside Industrial Estate, Bathgate, West Lothian, EH48 2RX
Macdonald Kilhey Court Limited (company number 05948311)	1 Park Row, Leeds, United Kingdom, LS1 5AB
Macdonald Tickled Trout Limited (company number 05948291)	1 Park Row, Leeds, United Kingdom, LS1 5AB
Macdonald Hotels Investments Limited (company number SC125204)	Whiteside House, Whiteside Industrial Estate, Bathgate, West Lothian, EH48 2RX
Macdonald Hotels (Management) Limited (company number SC141208)	Whiteside House, Whiteside Industrial Estate, Bathgate, West Lothian, EH48 2RX
Inchyra Services Limited (company number SC078977)	Whiteside House, Whiteside Industrial Estate, Bathgate, West Lothian, EH48 2RX
Leila Playa No.4 Limited (company number 01981477)	1 Park Row, Leeds, United Kingdom, LS1 5AB
Leisure Resorts Management Limited (company number SC127664)	Whiteside House, Whiteside Industrial Estate, Bathgate, West Lothian, EH48 2RX
Macdonald Dona Lola No.1 Limited (company number 02099183)	1 Park Row, Leeds, United Kingdom, LS1 5AB
Macdonald Forest Hills (Aberfoyle) Limited (company number SC308947)	Whiteside House, Whiteside Industrial Estate, Bathgate, West Lothian, EH48 2RX
Macdonald Frimley Hall Limited (company number 05948458)	1 Park Row, Leeds, United Kingdom, LS1 5AB

Macdonald Loch Rannoch Limited (company number 00858805)	1 Park Row, Leeds, United Kingdom, LS1 5AB
Macdonald Resorts (La Ermita) Limited (company number SC187439)	1 Exchange Crescent, Conference Square, Edinburgh, EH3 8UL
Macdonald Houstoun House Limited (company number 05960340)	1 Park Row, Leeds, United Kingdom, LS1 5AB
THE AGENT	
The Royal Bank of Scotland plc (company number SC083026)	36 St. Andrew Square, Edinburgh, Scotland, EH2 2YB
THE ARRANGERS	
The Royal Bank of Scotland plc (company number SC083026)	36 St. Andrew Square, Edinburgh, Scotland, EH2 2YB
Barclays Bank PLC (company number 01026167)	1 Churchill Place, London, E14 5HP
THE SENIOR LENDERS	
The Royal Bank of Scotland plc (company number SC083026)	36 St. Andrew Square, Edinburgh, Scotland, EH2 2YB
Barclays Bank PLC (company number 01026167)	1 Churchill Place, London, E14 5HP
THE SENIOR SECURITY AGENT	
The Royal Bank of Scotland plc (company number SC083026)	36 St. Andrew Square, Edinburgh, Scotland, EH2 2YB
THE SECOND RANKING CREDITOR	
Cardrona Company (company number SC515116)	Princes Exchange, 1 Earl Grey Street, Edinburgh, EH3 9EE
THE SUBORDINATED CREDITORS	
Claire Marie Wilson, as trustee of The O'Callaghan Trust for Children	c/o Claire Wilson 7 Laigh Road Newton Mearns Glasgow G77 5EX
Francis Edward O'Callaghan, as trustee of The O'Callaghan Trust for Children	c/o Claire Wilson 7 Laigh Road Newton Mearns Glasgow G77 5EX

Gerard Smith as trustee of Gerry Smith's 1991 Trust for Children	The Benhams Bagnor NR Newbury Berkshire 8AQ
Linda Cordwell-Smith as trustee of Gerry Smith's 1991 Trust for Children	The Benhams Bagnor NR Newbury Berkshire 8AQ
Gerard Smith	The Benhams Bagnor NR Newbury Berkshire 8AQ
Gerard Smith as Trustee of Gerry Smith's 2004 Trust and The Monument/Smith Partnership	The Benhams Bagnor NR Newbury Berkshire 8AQ
Turcan Connell (Trustees) Limited as Trustee of Gerry Smith's 2004 Trust and The Monument/Smith Partnership	The Benhams Bagnor NR Newbury Berkshire 8AQ
Craxton Wood Developments Limited (company number 00936032)	1 Park Row, Leeds, United Kingdom, LS1 5AB
Intra Inns Limited (company number 00921405)	1 Park Row, Leeds, United Kingdom, LS1 5AB
Macdonald Aviemoire Highland Resort Limited (company number SC360380)	Whiteside House, Whiteside Industrial Estate, Bathgate, West Lothian, EH48 2RX
Macdonald Bear Limited (company number 05948334)	1 Park Row, Leeds, United Kingdom, LS1 5AB
Macdonald Blossoms Limited (company number 05948437)	1 Park Row, Leeds, United Kingdom, LS1 5AB
Macdonald Botley Park Limited (company number 05903092)	1 Park Row, Leeds, United Kingdom, LS1 5AB
Macdonald Hotels Limited (company number SC247423)	Whiteside House, Whiteside Industrial Estate, Bathgate, West Lothian, EH48 2RX
Macdonald Kilhey Court Limited (company number 05948311)	1 Park Row, Leeds, United Kingdom, LS1 5AB
Macdonald Tickled Trout Limited (company number 05948291)	1 Park Row, Leeds, United Kingdom, LS1 5AB

Macdonald Hotels Investments Limited (company number SC125204)	Whiteside House, Whiteside Industrial Estate, Bathgate, West Lothian, EH48 2RX
Macdonald Hotels (Management) Limited (company number SC141208)	Whiteside House, Whiteside Industrial Estate, Bathgate, West Lothian, EH48 2RX
Inchyra Services Limited (company number SC078977)	Whiteside House, Whiteside Industrial Estate, Bathgate, West Lothian, EH48 2RX
Leila Playa No.4 Limited (company number 01981477)	1 Park Row, Leeds, United Kingdom, LS1 5AB
Leisure Resorts Management Limited (company number SC127664)	Whiteside House, Whiteside Industrial Estate, Bathgate, West Lothian, EH48 2RX
Macdonald Dona Lola No.1 Limited (company number 02099183)	1 Park Row, Leeds, United Kingdom, LS1 5AB
Macdonald Forest Hills (Aberfoyle) Limited (company number SC308947)	Whiteside House, Whiteside Industrial Estate, Bathgate, West Lothian, EH48 2RX
Macdonald Frimley Hall Limited (company number 05948458)	1 Park Row, Leeds, United Kingdom, LS1 5AB
Macdonald Loch Rannoch Limited (company number 00858805)	1 Park Row, Leeds, United Kingdom, LS1 5AB
Macdonald Resorts (La Ermita) Limited (company number SC187439)	1 Exchange Crescent, Conference Square, Edinburgh, EH3 8UL
Macdonald Houstoun House Limited (company number 05960340)	1 Park Row, Leeds, United Kingdom, LS1 5AB
Bobsleigh Inn Limited (company number 05948480)	1 Park Row, Leeds, United Kingdom, LS1 5AB
Thainstone House Hotels Limited (company number SC131433)	Whiteside House, Whiteside Industrial Estate, Bathgate, West Lothian, EH48 2RX
Egerton House Developments Limited (company number SC574040)	Whiteside House, Whiteside Industrial Estate, Bathgate, West Lothian, EH48 2RX
Kilhey Court Hotels Limited (company number 02064348)	1 Park Row, Leeds, United Kingdom, LS1 5AB
Waterloo Holdings Limited (company number 01052338)	1 Park Row, Leeds, United Kingdom, LS1 5AB
Macdonald Inchyra Grange Limited (company number 05948399)	1 Park Row, Leeds, United Kingdom, LS1 5AB
MH Apartments Limited (company number 05948330)	1 Park Row, Leeds, United Kingdom, LS1 5AB

Macdonald Portland Limited (company number SC383972)	Whiteside House, Bathgate, West Lothian, EH48 2RX
Botley Park Golf Limited (company number 08574700)	1 Park Row, Leeds, United Kingdom, LS1 5AB
Aviemore Leisure Management Limited (company number SC177423)	Whiteside House, Whiteside Industrial Estate, Bathgate, West Lothian, EH48 2RX
Macdonald Hotels Aviemore Development Limited (company number SC359386)	Whiteside House, Whiteside Industrial Estate, Bathgate, West Lothian, EH48 2RX
Macdonald Hotels (Solberge) Limited (company number SC447417)	Whiteside House, Whiteside Industrial Estate, Bathgate, West Lothian, EH48 2RX
MDH 123 Limited (company number SC115181)	Whiteside House, Whiteside Industrial Estate, Bathgate, West Lothian, EH48 2RX
Pittodrie Group Limited (company number SC138396)	Whiteside House, Whiteside Industrial Estate, Bathgate, West Lothian, EH48 2RX
Macdonald Resort Ownership Limited (company number SC383976)	Whiteside, House, Bathgate, West Lothian, EH48 2RX
Timeshare Options Limited (company number SC367665)	Whiteside House, Whiteside Industrial Estate, Bathgate, West Lothian, EH48 2RX
Macdonald Resorts (Vale D'Oliveiras) Limited (company number SC426388)	Whiteside House, Whiteside Industrial Estate, Bathgate, West Lothian, EH48 2RX

A statement of the provisions, if any, imposed by the instrument of alteration prohibiting or restricting the creation by the company of any fixed or any other floating charge having, priority over, or ranking pari passu with the floating charge (cont.)

4.1 Obligors' undertakings in relation to the Second Ranking Creditor Liabilities and the Subordinated Creditor Liabilities

Until the Senior Discharge Date, the Obligors will not (except as permitted by the terms of the Senior Facilities Agreement):-

4.1.1 pay or prepay, redeem, satisfy, make any distribution in respect of, or purchase or otherwise acquire, any Second Ranking Creditor Liabilities or Subordinated Creditor Liabilities, or give directly or indirectly any assistance (including, without limitation, the taking of any participation, the giving of any guarantee or indemnity or Security or the making of any deposit) to a third party to enable it to do any of the above;

4.1.3 create any Security (other than pursuant to the Transaction Security) over any of its assets as security directly or indirectly for any Second Ranking Creditor Liabilities or Subordinated Creditor Liabilities;

6.1 Prohibited payments, guarantees and security

Subject to Clause 6.2 below, until the Senior Discharge Date, no Obligor will, and each Obligor will procure that none of its Subsidiaries will:-

6.1.2 create or permit to subsist, and no Intra Group Creditor will receive, any Security over any asset of any member of the Group or give or permit to subsist any guarantee in respect of any part of the Intra Group Liabilities,

in each case, other than as permitted under the terms of the Senior Facilities Agreement.



FILE COPY

**CERTIFICATE OF THE REGISTRATION
OF AN ALTERATION TO A FLOATING CHARGE**

COMPANY NO. 19593
CHARGE CODE SC01 9593 0046

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 5 MAY 2023 WERE DELIVERED
PURSUANT TO SECTION 466 OF THE COMPANIES ACT 1985
ON 17 MAY 2023

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 5
MAY 2023

BY MACDONALD RESORTS LIMITED

IN FAVOUR OF
THE ROYAL BANK OF SCOTLAND PLC AS SECURITY TRUSTEE
FOR THE SECURED PARTIES

GIVEN AT COMPANIES HOUSE, EDINBURGH 18 MAY 2023



Companies House



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

EXECUTION VERSION

DATED 5 May 2023

**(1) MACDONALD HOTELS LIMITED
(AS BORROWER)**

**(2) BORROWER AND OTHERS
(AS OBLIGORS)**

**(3) THE ROYAL BANK OF SCOTLAND PLC
(AS AGENT)**

**(4) THE ROYAL BANK OF SCOTLAND PLC AND BARCLAYS BANK PLC
(AS ARRANGERS)**

**(5) THE ROYAL BANK OF SCOTLAND PLC AND BARCLAYS BANK PLC
(AS SENIOR LENDERS)**

**(6) THE ROYAL BANK OF SCOTLAND
(AS SENIOR SECURITY AGENT)**

**(7) CARDRONA COMPANY
(AS SECOND RANKING CREDITOR)**

**(8) CERTAIN PARTIES
(AS SUBORDINATED CREDITORS)**

AND

**(9) CERTAIN PARTIES
(AS INTRA-GROUP CREDITORS)**

INTERCREDITOR DEED


Pinsent Masons

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THIS DEED is made on 5 May 2023

BETWEEN:-

- (1) **MACDONALD HOTELS LIMITED** (SC247423) whose registered office is at Whiteside House, Whiteside Industrial Estate, Bathgate, West Lothian, EH48 2RX (the "**Borrower**");
- (2) **THE COMPANIES** whose names and registered offices are set out in Part 1 of Schedule 1 as Obligors;
- (3) **THE ROYAL BANK OF SCOTLAND PLC** as agent (the "**Agent**");
- (4) **THE ROYAL BANK OF SCOTLAND PLC** and **BARCLAYS BANK PLC** as arrangers (the "**Arrangers**");
- (5) **THE ROYAL BANK OF SCOTLAND PLC** and **BARCLAYS BANK PLC** as lenders (the "**Senior Lenders**");
- (6) **THE ROYAL BANK OF SCOTLAND PLC** as security agent (the "**Senior Security Agent**");
- (7) **CARDRONA COMPANY** (SC515116) whose registered office is at Princes Exchange, 1 Earl Grey Street, Edinburgh, EH3 9EE, as second ranking creditor (the "**Second Ranking Creditor**");
- (8) **THE PARTIES** whose names and addresses are set out in Part 2 of Schedule 1 as subordinated creditors (the "**Subordinated Creditors**"); and
- (9) **THE PARTIES** whose names and addresses are set out in Part 3 to Schedule 1 as intra-group creditors (the "**Intra-Group Creditors**");

WHEREAS:-

- (A) The Senior Lenders have agreed under the Senior Facilities Agreement to make available £56,300,000 of term and revolving credit facilities to the Borrower.
- (B) It has been agreed that the amounts outstanding and security granted pursuant to and/or evidenced by the Finance Documents, the Second Ranking Creditor Documents and the Subordinated Creditor Documents should rank in accordance with the priorities established by this Deed.

NOW THIS DEED WITNESSES as follows:-

1. INTERPRETATION

1.1 Definitions

In this Deed:-

"Acceleration Event"	means the Majority Lenders exercising any of their right under clause 24.18 of the Senior Facilities Agreement
"Deed of Accession"	means a deed of accession substantially in the form set out in Schedule 2 (<i>Deed of Accession</i>) or in such other form as the Senior Security Agent shall approve in writing
"Distress Event"	means:-

- (a) an Acceleration Event; or
- (b) the enforcement of any Senior Security Documents

"Enforcement Action"

means:-

- (a) the acceleration of any Liability or any declaration that any Liability is prematurely due and payable or payable on demand;
- (b) the taking of any steps to enforce or require the enforcement of any Security (including the crystallisation of any floating charge forming part of any Security);
- (c) the making of any demand against any Obligor in relation to any guarantee, indemnity or other assurance against loss in respect of any Liability (including exercising any put or call option against any Obligor for the redemption or purchase of any Liability);
- (d) the exercise of any right of set-off against any Obligor in respect of any Liability;
- (e) the suing for, or commencing or joining of any legal or arbitration proceedings against any Obligor to recover, any Liability; or
- (f) the petitioning, applying or voting for, or the taking of any steps which may lead to, any administration, winding-up, insolvency or dissolution of any Obligor,

except for the taking of any action falling within paragraphs (e) or (f) above which is necessary (but only to the extent necessary) to preserve the validity, existence or priority of claims in respect of Liabilities, including the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent any loss of the right to bring, support or join proceedings by reason of applicable limitation proceedings.

"Group"

means the Borrower and each of its Subsidiaries for the time being

"Guarantor Resignation Request"

means a notice substantially in the form set out in Schedule 3 (*Form of Guarantor Resignation Request*)

"Insolvency Event"

means, in relation to the Borrower:

- (a) any resolution is passed or order made for the winding up, dissolution, administration or reorganisation of the Borrower, a moratorium is declared in relation to any indebtedness of the Borrower or an administrator is appointed to the Borrower;
- (b) any composition, compromise, assignment or arrangement is made with any of its creditors;
- (c) the appointment of any liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Borrower or any of its assets; or
- (d) any analogous procedure or step is taken in any

	jurisdiction.
"Insolvency Representative"	means any liquidator, administrator, receiver, receiver and manager, administrative receiver, custodian, trustee or similar officer in any jurisdiction
"Intra-Group Creditors"	means the members of the Group specified in Part 3 to Schedule 1 (<i>The Intra-Group Creditors</i>) and any other member of the Group that has executed a Deed of Accession pursuant to Clause 18.7 (<i>New Intra-Group Creditors</i>)
"Intra-Group Liabilities"	means all present and future obligations and liabilities (whether actual or contingent, and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to the Intra-Group Creditors
"Liabilities"	means the Senior Liabilities, the Subordinated Creditor Liabilities, the Second Ranking Creditor Liabilities and the Intra-Group Liabilities or any of them as the case may be or as the context requires (each being a "Liability")
"Loan Note Documents"	means the Loan Notes and the Loan Note Instrument and any other documents entered into pursuant to the same
"Loan Note Instrument"	means <ul style="list-style-type: none">(a) loan note instrument dated 19 March 2014 (as amended pursuant to a supplemental loan note instrument on or around the date of this Deed constituting the loan notes referred to in paragraph (a) of the definition of Loan Notes below; and(b) loan note instrument dated 19 March 2014 (as amended pursuant to a supplemental loan note instrument on or around the date of this Deed constituting the loan notes referred to in paragraph (b) of the definition of Loan Notes below
"Loan Notes"	means <ul style="list-style-type: none">(a) £1,434,432 A zero coupon secured loan notes 2018 issued by the Borrower; and(b) £394,703 B secured loan notes 2018 issued by the Borrower
"New Money Commitments"	means amounts outstanding under credit facilities, or other facilities under which credit exposures may arise, provided by the Senior Finance Parties to an Obligor after the date of this Deed in addition to those which the Senior Finance Parties are committed to provide under the Senior Finance Documents in force as at the date of this Deed
"Obligors"	means the members of the Group specified in Part 1 of Schedule 1 (<i>The Obligors</i>) and any other member of the Group from time to time that has executed a Deed of Accession pursuant to Clause 18.5 (<i>New Obligors</i>)

"Recovery"		means all amounts from time to time received or recovered by the Senior Secured Parties pursuant to the enforcement of the Transaction Security or otherwise in respect of the Liabilities in accordance with the Senior Finance Documents
"Second Ranking Creditor Documents"		means the Second Ranking Creditor Loan Note Documents, the Second Ranking Creditor Security Document (or any of them as the case may be or as the context requires) and any other document, agreement or instrument from time to time providing for the payment of any amount by the Borrower or any other Obligor to the Second Ranking Creditor
"Second Ranking Creditor Liabilities"		means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to the Second Ranking Creditor pursuant to or in respect of or in connection with any Second Ranking Creditor Document
"Second Ranking Creditor Loan Note Documents"		means the Second Ranking Creditor Loan Notes and the Second Ranking Creditor Loan Note Instrument and any other documents entered into pursuant to any of them
"Second Ranking Creditor Loan Note Instrument"		means the loan note instrument dated 24 August 2020 constituting the Second Ranking Creditor Loan Notes any other instrument pursuant to which the Second Ranking Creditor Loan Notes are constituted
"Second Ranking Creditor Loan Notes"		means £4,000,000 5% secured loan notes 2022 issued by the Borrower and held by the Second Ranking Creditor
"Second Ranking Creditor Security Document"		means the Bond and Floating Charge by the Borrower in favour of the Second Ranking Creditor dated 24 August 2020 in respect of the Second Ranking Creditor Loan Notes
"Secured Party"		means the Senior Secured Parties, the Second Ranking Creditor and the Subordinated Creditors, as the case may be or as the context requires (together the "Secured Parties")
"Security"		means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect
"Senior Default"		means an Event of Default under (and as defined in) the Senior Facilities Agreement
"Senior Discharge Date"		means the first date on which the Senior Finance Parties are satisfied that all the Senior Liabilities have been fully and irrevocably paid and discharged and the Senior Finance Parties are not under any further obligation to advance any credit or other facilities to any Obligor
"Senior Agreement"	Facilities	means the £56,300,000 senior term and revolving facilities agreement dated the same date as this Deed made between, among others, the Borrower and certain of its Subsidiaries as Obligors, the Senior Lenders, the Agent and the Senior Security Agent.
"Senior Documents"	Finance	means the Finance Documents as such term is defined in the Senior Facilities Agreement

"Senior Finance Parties"		means the Finance Parties as such term is defined in the Senior Facilities Agreement
"Senior Liabilities"		means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to any Senior Finance Party under each Senior Finance Document
"Senior Secured Party"		means the Finance Party, a Receiver or any Delegate (each as defined in the Senior Facilities Agreement) (together, the "Senior Secured Parties")
"Senior Documents"	Security	means a Senior Security Document (as defined in the Senior Facilities Agreement) together with any other document entered into by any Obligor creating or expressed to create any Security over all or any part of its assets in respect of any of the Senior Liabilities
"Subordinated Creditor"		means each of:- <ul style="list-style-type: none"> (a) persons whose names and addresses are set out in Part 2 to Schedule 1 (<i>The Subordinated Creditors</i>) in their capacity as creditors from time to time in respect of any Subordinated Creditor Liabilities; (b) and any other person from time to time that has executed a Deed of Accession pursuant to Clause 18.6 (New Subordinated Creditors) (c) any successor, transferee, replacement or assignee of any of the above; <p>(together the "Subordinated Creditors")</p>
"Subordinated Documents"	Creditor	means the Loan Note Documents, the Subordinated Creditor Security Documents (or any of them as the case may be or as the context requires) and any other document, agreement or instrument from time to time providing for the payment of any amount by the Borrower or any other Obligor to a Subordinated Creditor
"Subordinated Liabilities"	Creditor	means all present and future sums, liabilities and obligations (whether actual or contingent) payable or owing by the Borrower or any other Obligor to any of the Subordinated Creditors pursuant to or in respect of or in connection with any Subordinated Creditor Document
"Subordinated Security Documents"	Creditor	means <ul style="list-style-type: none"> (a) bond and floating charge granted on 19 March 2014 by the Company in favour of Gerard Henry Smith as security trustee for the holders of the loan notes referred to in paragraph (a) of the definition of Loan Notes; and (b) bond and floating charge granted on 19 March 2014 by the Company in favour of the trustees of the O'Callaghan Trust for Children as security for the loan notes referred to in paragraph (b) in the definition of Loan Notes above, <p>together with any other document entered into by any Obligor</p>

creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any of the Obligors under any of the Subordinated Creditor Documents

"Transaction Security"

means the Security created or expressed to be created in favour of the Senior Secured Parties, the Second Ranking Creditor or the Subordinated Creditors pursuant to the Senior Security Documents, the Second Ranking Creditor Security Documents and the Subordinated Creditor Security Documents

1.2 Incorporation of terms

Unless the context otherwise requires or unless defined in this Deed, all words and expressions defined or whose interpretation is provided for in the Senior Facilities Agreement shall have the same meanings in this Deed (whether before or after the Senior Discharge Date).

1.3 Interpretation

In this Deed, unless the context otherwise requires:-

- 1.3.1 words importing the singular shall include the plural and vice versa and reference to any gender includes the other gender;
- 1.3.2 the term **"assets"** includes properties and revenues;
- 1.3.3 references to a **"guarantee"** include an indemnity or any other form of surety;
- 1.3.4 A Default (other than an Event of Default) is continuing if it has not been remedied or waived and an Event of Default is continuing if it has not been waived;
- 1.3.5 any reference to any agreement, deed or other document is to be construed as a reference to that agreement, deed or other document as it may have been or may in the future be amended, varied, supplemented, restated or novated but without prejudice to any restrictions on the same contained in this Deed;
- 1.3.6 all references to a party include references to its personal representatives, permitted assigns and transferees and its successors in title and (where applicable) to any replacement or additional trustee or agent;
- 1.3.7 references to persons include bodies corporate, unincorporated associations and partnerships; and
- 1.3.8 words and phrases defined in the Companies Act 2006 have the same meanings in this Deed but the word **"company"** includes any body corporate.

1.4 Statutes and headings

In this Deed:-

- 1.4.1 any reference to any statute or statutory instrument includes any enactment replacing or amending it or any instrument, order or regulation made under it and also includes any past statutory provisions (as from time to time modified or re-enacted) which such provision has directly or indirectly replaced; and
- 1.4.2 headings are for reference purposes only and shall not affect the construction of anything in this Deed.

1.5 Clauses and Schedules

In this Deed references to "Clauses" are to the clauses or sub-clauses of this Deed and references to "Schedules" are to the schedules to this Deed. The Schedules shall be treated as an integral part of this Deed and references to this Deed shall include the Schedules.

2. PURPOSE OF THIS DEED.

2.1 Regulation of claims

The Senior Finance Parties, the Second Ranking Creditor, each Subordinated Creditor and each Intra-Group Creditor agrees to regulate its claims in respect of the Liabilities as to subordination and priority in the manner set out in this Deed.

2.2 Obligors' acknowledgment

The Obligors each enter into this Deed for the purpose of acknowledging and agreeing the arrangements between the Senior Finance Parties, the Second Ranking Creditor, each Subordinated Creditor and each Intra-Group Creditor and none of the undertakings given in this Deed is given to the Obligors or shall be enforceable by any of them.

2.3 Alteration of floating charges

This Deed is an instrument of alteration for the purposes of section 466 of the Companies Act 1985

3. RANKING AND PRIORITY

3.1 Ranking of Liabilities

The Liabilities will rank for all purposes and at all times in the following order and are postponed and subordinated to any prior ranking Liabilities as follows:-

3.1.1 first, the Senior Liabilities;

3.1.2 second, the Second Ranking Creditor Liabilities;

3.1.3 third, the Subordinated Creditor Liabilities, which, in respect of the Subordinated Creditor Liabilities will rank in right and priority of payment *pari passu* and without any preference between them, and will otherwise rank in accordance with the provisions of this Deed;

3.1.4 fourth, the Intra-Group Liabilities.

This Deed does not purport to rank the Intra-Group Liabilities among themselves.

3.2 Ranking of Transaction Security

Each of the Parties agrees that the Transaction Security shall rank in the following order:-

3.2.1 first, the Security created under the Senior Security Documents;

3.2.2 second, the Security created under the Second Ranking Security Document; and

3.2.3 third, the Security created under the Subordinated Creditor Security Documents.

3.3 Priorities in respect of the Transaction Security

All existing and future Transaction Security will secure all the Senior Liabilities in priority to the Second Ranking Creditor Liabilities or the Subordinated Creditor Liabilities regardless of:-

- 3.3.1 the date upon which the Senior Liabilities, the Second Ranking Creditor Liabilities or the Subordinated Creditor Liabilities arise;
- 3.3.2 the order of registration, recording, notice or execution of the Transaction Security Documents;
- 3.3.3 whether the Senior Finance Parties are obliged to advance moneys included in the Senior Liabilities; and
- 3.3.4 any fluctuations in the amount of the Senior Liabilities outstanding or any intermediate discharge of the Senior Liabilities in whole or in part.

3.4 Registration and notice

The Second Ranking Creditor, the Subordinated Creditors and the Obligors will co-operate with a view to reflecting the priority of the Transaction Security in any register or with any filing or registration authority and in giving notice to insurers and debtors liable for receivables covered by the Transaction Security and other persons.

4. UNDERTAKINGS

4.1 Obligors' undertakings in relation to the Second Ranking Creditor Liabilities and the Subordinated Creditor Liabilities

Until the Senior Discharge Date, the Obligors will not (except as permitted by the terms of the Senior Facilities Agreement):-

- 4.1.1 pay or prepay, redeem, satisfy, make any distribution in respect of, or purchase or otherwise acquire, any Second Ranking Creditor Liabilities or Subordinated Creditor Liabilities, or give directly or indirectly any assistance (including, without limitation, the taking of any participation, the giving of any guarantee or indemnity or Security or the making of any deposit) to a third party to enable it to do any of the above; or
- 4.1.2 discharge any Second Ranking Creditor Liabilities or Subordinated Creditor Liabilities by set-off or any right of combination of accounts or any similar right; or
- 4.1.3 create any Security (other than pursuant to the Transaction Security) over any of its assets as security directly or indirectly for any Second Ranking Creditor Liabilities or Subordinated Creditor Liabilities; or
- 4.1.4 create or issue any negotiable or transferable instrument evidencing any Second Ranking Creditor Liabilities or Subordinated Creditor Liabilities (other than the Second Ranking Creditor Loan Note Instrument and the Second Ranking Creditor Loan Note in the case of the Second Ranking Creditor Liabilities and the Loan Note Instrument and the Loan Notes in the case of the Subordinated Creditor Liabilities); or
- 4.1.5 take or omit to take any action with the result that the ranking and/or subordination of the Second Ranking Creditor Liabilities or Subordinated Creditor Liabilities provided for in this Deed may be impaired.

4.2 Restriction on Enforcement Action by the Second Ranking Creditor or the Subordinated Creditors

Subject to Clause 4.3 below, until the Senior Discharge Date, no Second Ranking Creditor or Subordinated Creditor will be entitled to take any Enforcement Action in respect of any of the Second Ranking Creditor Liabilities or Subordinated Creditor Liabilities.

4.3 Permitted Enforcement by the Second Ranking Creditor or the Subordinated Creditors

After the occurrence of an Insolvency Event in relation to the Borrower, each Second Ranking Creditor and Subordinated Creditor may, to the extent that an Acceleration Event has occurred and is continuing and the Senior Secured Parties have already taken the proposed action, exercise any right they may otherwise have against the Borrower to:

- 4.3.1 accelerate any of the Second Ranking Creditor Liabilities or the Subordinated Creditor Liabilities in respect of the Borrower or declare them prematurely due and payable or payable on demand;
- 4.3.2 make a demand under any guarantee, indemnity or other assurance against loss given by the Borrower in respect of any Second Ranking Creditor Liabilities or Subordinated Creditor Liabilities;
- 4.3.3 exercise any right of set-off or take or receive any payment in respect of any Second Ranking Creditor Liabilities or Subordinated Creditor Liabilities of the Borrower; or
- 4.3.4 claim and prove in the liquidation of Borrower for the Second Ranking Creditor Liabilities or Subordinated Creditor Liabilities owing to it.

4.4 Release

Despite any other provision in this Deed, the Second Ranking Creditor and each Subordinated Creditor may release any Security granted in its favour pursuant to a Second Ranking Creditor Security Document or a Subordinated Creditor Security Document without requiring the consent of any other party to this Deed.

5. PERMITTED PAYMENTS – SECOND RANKING LIABILITIES AND SUBORDINATED LIABILITIES

Permitted payments to the Second Ranking Creditor and Subordinated Creditors

No payments of the amounts in relation to the Second Ranking Creditor Liabilities or the Subordinated Creditor Liabilities may be paid or prepaid by, or on behalf of, an Obligor prior to the Senior Discharge Date unless expressly permitted under the terms of the Senior Facilities Agreement.

6. INTRA-GROUP LIABILITIES

6.1 Prohibited payments, guarantees and security

Subject to Clause 6.2 below, until the Senior Discharge Date, no Obligor will, and each Obligor will procure that none of its Subsidiaries will:-

- 6.1.1 make, and no Intra-Group Creditor will receive, any payment or distribution of any kind in respect of or on account of the Intra-Group Liabilities; and
- 6.1.2 create or permit to subsist, and no Intra-Group Creditor will receive, any Security over any asset of any member of the Group or give or permit to subsist any guarantee in respect of any part of the Intra-Group Liabilities,

in each case, other than as permitted under the terms of the Senior Facilities Agreement.

6.2 Permitted Payments

An Obligor may pay interest on, repay or prepay principal of, or make any other payment due with respect to any Intra-Group Liabilities, and an Intra-Group Creditor may receive and retain such payment, provided that no payment may be made if a Senior Default has occurred and is continuing without the prior written consent of the Senior Finance Parties.

6.3 Restriction on Enforcement Action

No member of the Group may take any Enforcement Action in relation to any Intra-Group Liabilities without the prior consent of the Senior Security Agent. If a Senior Default has occurred and is continuing, each Intra-Group Creditor shall take such Enforcement Action in relation to the Intra-Group Liabilities as it is directed to take by the Senior Security Agent and, if so required by the Senior Security Agent, shall amend, waive or release the Intra-Group Liabilities in such manner and to such extent as the Senior Security Agent may direct.

7. ENFORCEMENT

7.1 The Senior Secured Parties shall enforce the Transaction Security in such manner as the Senior Secured Parties sees fit in accordance with the terms of the Senior Finance Documents. Each of the Secured Parties and the Obligors waives, to the extent permitted under law, all rights it may have to require the Transaction Security to be enforced in any particular order or manner or at any particular time or, except as provided in Clause 7.4 (*Proceeds of enforcement of Transaction Security*), require that any sum received or recovered by enforcement of any of the Transaction Security is applied in or towards discharge of any of the Liabilities. Prior to the Senior Discharge Date, the duties of the Senior Finance Parties and any Insolvency Representative owed to the Second Ranking Creditor, any Subordinated Creditor or any Intra-Group Creditor in respect of the method, type or timing of enforcement or realisation of the Transaction Security shall be no different or greater than the duties they owe to the Obligors under general law.

7.2 No responsibility

The Senior Secured Parties shall not be responsible to the Second Ranking Creditor, any Subordinated Creditor or any Obligor for any failure to enforce or to maximise the proceeds of any enforcement of the Senior Security Documents.

7.3 Sales by the Senior Secured Parties

If:-

7.3.1 on an enforcement of any of the Senior Security Documents, the Senior Secured Parties (or any Insolvency Representative) sells or otherwise disposes of any asset; or

7.3.2 an Obligor sells or otherwise disposes of an asset at the request of the Senior Secured Parties after any Distress Event,

each of the Second Ranking Creditor and the Subordinated Creditor shall upon the request of the Senior Secured Parties promptly execute in such form as the Senior Secured Parties may require:-

7.3.3 any release of the Security created by any Second Ranking Security Document or Subordinated Creditor Security Document over that asset; and

7.3.4 if such asset comprises shares in the capital of any Obligor, a release of such Obligor and its Subsidiaries from all present and future liabilities under the Second Ranking Creditor Documents or the Subordinated Creditor Documents (both actual and contingent and including, without limitation, any liability to any other Obligor under the Second Ranking Creditor Documents or the Subordinated Creditor Documents by way of contribution or indemnity) and a release of any Security granted by such Obligor or its Subsidiaries over any of their respective assets under the Second Ranking Security Document or the Subordinated Creditor Security Document,

together with such other releases and other documents as the Senior Secured Parties may require to give effect to this Clause 7.3 (*Sales by the Senior Secured Parties*). No such release will affect the obligations or liabilities of any other Obligor under the Second Ranking Creditor Documents or the Subordinated Creditor Documents.

7.4 Proceeds of enforcement of Transaction Security

All proceeds of any enforcement received by the Senior Security Agent pursuant to the terms of the Senior Finance Documents or in connection with the realisation or enforcement of all or any part of the Transaction Security shall be applied in the following order:-

- 7.4.1 first, in payment of all costs, charges, expenses and liabilities incurred by or on behalf of the Senior Finance Parties and any Insolvency Representative in connection with such enforcement and exercising their respective powers and discretions under the Senior Security Documents and the remuneration of any such Insolvency Representative;
- 7.4.2 second, in payment to the Senior Security Agent for application towards the Senior Liabilities;
- 7.4.3 third, in payment to the Second Ranking Creditor for application towards the Second Ranking Creditor Liabilities;
- 7.4.4 fourth, in payment to the Subordinated Creditors on a pro rata basis for application towards the Subordinated Creditor Liabilities; and
- 7.4.5 fifth, the payment of the surplus (if any) to the Obligor concerned or other person entitled to such payment.

In the case of a sale made pursuant to Clause 7.4.1 above, the Senior Secured Parties shall take reasonable care to obtain a fair market price in the prevailing market conditions (though the Senior Secured Parties shall have no obligation to postpone (or request the postponement of) any sale in order to achieve a higher price).

7.5 Good discharge

An acknowledgment of receipt signed by the relevant person to whom payments are to be made under Clause 7.4 (*Proceeds of enforcement of Transaction Security*) shall be a good discharge of the Senior Security Agent.

8. INSOLVENCY

8.1 Insolvency proceedings

The provisions of Clauses 8.2 (*Subordination*), 8.3 (*Authorisations*), 8.4 (*Further assurance*) and 8.5 (*Application by Insolvency Representative*) apply if any resolution is passed or order made for the winding-up, liquidation, dissolution, administration, reorganisation or division of assets (whether or not involving insolvency) of any Obligor, or if any Obligor has appointed to it any Insolvency Representative or assigns its assets or any of them to, or enters into any arrangement with, its creditors (or any of them) generally, or any event analogous to any of the above occurs, in any jurisdiction.

8.2 Subordination

If any of the circumstances mentioned in Clause 8.1 (*Insolvency proceedings*) occurs in relation to an Obligor, the claims against such Obligor:-

- 8.2.1 in respect of the Second Ranking Creditor Liabilities shall be subordinated in right of payment to claims against such Obligor in respect of the Senior Liabilities;
- 8.2.2 in respect of the Subordinated Creditor Liabilities shall be subordinate in right of payment to claims against such Obligor in respect of the Senior Liabilities and the Second Ranking Creditor Liabilities; and

- 8.2.3 in respect of the Intra-Group Liabilities shall be subordinated in right of payment to claims against such Obligor in respect of the Senior Liabilities, the Second Ranking Creditor Liabilities and the Subordinated Creditor Liabilities.

8.3 Authorisations

In any of the circumstances mentioned in Clause 8.1 (*Insolvency proceedings*) in relation to an Obligor, the provisions of Clause 4.2 (*No Enforcement Action by the Second Ranking Creditor or the Subordinated Creditor*) shall continue to apply but, in addition, the Senior Security Agent is irrevocably authorised by the Second Ranking Creditor, each Subordinated Creditor and the Intra-Group Creditors on their behalf to:-

- 8.3.1 demand, claim, enforce and prove for;
- 8.3.2 receive any payment or distribution made by the liquidator of the relevant Obligor or any other person making the payment or distribution in respect of;
- 8.3.3 submit any proof and/or to instruct the relevant liquidator or other person to make payments or distributions in accordance with the above provisions and do all such things as the Senior Security Agent considers necessary to recover; and
- 8.3.4 exercise all powers of convening meetings, voting and representation in respect of,

the Second Ranking Liabilities, the Subordinated Creditor Liabilities and/or the Intra-Group Liabilities due from such Obligor.

8.4 Further assurance

In any of the circumstances mentioned in Clause 8.1 (*Insolvency proceedings*), if and to the extent that the Senior Security Agent is not entitled to exercise any of the authorities given to it under Clause 8.3 (*Authorisations*), the Second Ranking Creditor, the Subordinated Creditors and the Intra-Group Creditors (as the case may be) shall give notices, issue directions and take such other action as may from time to time be requested by the Senior Security Agent to give effect to such provisions.

8.5 Application by Insolvency Representative

Any Insolvency Representative of any Obligor is authorised by the Second Ranking Creditor, the Subordinated Creditors and the Intra-Group Creditors to apply any assets or moneys received by them in accordance with the terms of this Deed.

9. TURNOVER OF DISTRIBUTIONS AND NON-PERMITTED RECOVERIES

9.1 Turnover by the Second Ranking Creditor or the Subordinated Creditors

If at any time prior to the Senior Discharge Date, the Second Ranking Creditor or any Subordinated Creditor receives or receives the benefit of:-

- 9.1.1 any payment or distribution in respect of or on account of the Second Ranking Creditor Liabilities or any Subordinated Creditor Liabilities from any Obligor or any other source, other than as permitted by Clause 5 (*Permitted payments*);
- 9.1.2 any payment under any guarantee in respect of the Second Ranking Creditor Liabilities or the Subordinated Creditor Liabilities; or
- 9.1.3 any payment made, or directly or indirectly assisted, by any Obligor on account of the purchase or other acquisition of the Second Ranking Creditor Liabilities or any Subordinated Creditor Liabilities, or any other payment made by any Obligor in breach of this Deed,

that Second Ranking Creditor or the Subordinated Creditor, as applicable, will hold on trust and immediately pay and distribute to the Senior Security Agent for application in accordance with the priorities set out in this Deed an amount determined by the Senior Security Agent to be the lesser of:

9.1.4 the outstanding aggregate unrecovered balance of the Senior Liabilities; and

9.1.5 the amount of such payment or distribution.

9.2 Turnover by Intra-Group Creditors

If, at any time prior to the Senior Discharge Date, any Intra-Group Creditor receives or receives the benefit of:-

9.2.1 any payment or distribution in respect of or on account of any Intra-Group Liabilities from any Obligor or any other source, other than as permitted by Clause 6 (*Intra-Group Liabilities*);

9.2.2 any payment under any guarantee in respect of any Intra-Group Liabilities other than as permitted by Clause 6 (*Intra Group Liabilities*); or

9.2.3 any payment made, or directly or indirectly assisted, by any Obligor or any other member of the Group on account of the purchase or any other acquisition of any Intra-Group Liabilities, or any other payment made by any Obligor or any other member of the Group in breach of this Deed,

that Intra-Group Creditor will hold on trust and immediately pay and distribute to the Senior Security Agent for application in accordance with the priorities set out in this Deed an amount determined by Senior Security Agent to be the lesser of:

9.2.4 the outstanding aggregate unrecovered balance of the Senior Liabilities; and

9.2.5 the amount of such payment or distribution.

9.3 Set-off

If any of the Second Ranking Creditor Liabilities or the Subordinated Creditor Liabilities is discharged by set-off (otherwise than as permitted by this Deed), the party receiving the benefit of that set-off will immediately pay an amount equal to the amount discharged to the Senior Security Agent for application in accordance with the priorities set out in this Deed.

9.4 Further assurance

The Second Ranking Creditor, each Subordinated Creditor and each Intra-Group Creditor will, at the expense of the Obligors, execute all documents and do all such things as the Senior Finance Parties may reasonably require as being necessary to transfer to the Senior Security Agent all property which must be turned over or held in trust for the Senior Finance Parties under this Clause, and the Obligors will pay all costs and stamp duties in connection with such a transfer.

10. TREATMENT OF RECOVERIES

10.1 Realisation of Recoveries

If any Recovery is not in money, the Senior Security Agent may realise it in such manner and at such time as it thinks fit and pay out of it any costs involved, and shall not be responsible to any other person for any loss incurred in, or caused by, doing so.

10.2 Currency conversion

If any Recovery is not in the currency of the Senior Liabilities (or such part of the Senior Liabilities as the Senior Security Agent may select), the Senior Security Agent may convert all or any of it into such currency at any time, and pay out of it any costs involved, including, without limitation, normal fees or commissions charged by the Senior Secured Parties or any of their associated companies.

10.3 Suspense accounts

The Senior Security Agent may hold any Recovery on a separate or suspense interest bearing account without applying it against the Senior Liabilities on such terms and for so long as it shall think fit, and the Senior Liabilities shall not be deemed reduced by any Recovery until the Senior Security Agent does so apply it, which it may do at any time.

11. CHANGES TO SECOND RANKING CREDITOR DOCUMENTS

Unless the Senior Security Agent has agreed in writing, neither an Obligor nor the Second Ranking Creditor will:-

- 11.1 amend, vary or waive the terms of any Second Ranking Creditor Document such that any Obligor becomes liable to make any additional payment (or increase an existing payment), which liability does not arise from the original terms of the Second Ranking Creditor Documents, or for any payment by any Obligor to be made earlier, more frequently or in a different currency than originally provided for in the Second Ranking Creditor Documents;
- 11.2 amend, vary or waive the terms of any Second Ranking Creditor Document which would result in any Obligor being subject to more onerous obligations as a whole to those existing at the date of this Deed or would conflict with any provision of this Deed; or
- 11.3 charge, assign or otherwise transfer rights and/or obligations under the Second Ranking Creditor Documents.

12. CHANGES TO SUBORDINATED CREDITOR DOCUMENTS

Unless the Senior Security Agent has agreed in writing, no Obligor nor any Subordinated Creditor will:-

- 12.1 amend, vary or waive the terms of any Subordinated Creditor Document such that any Obligor becomes liable to make any additional payment (or increase an existing payment), which liability does not arise from the original terms of the Subordinated Creditor Documents, or for any payment by any Obligor to be made earlier, more frequently or in a different currency than originally provided for in the Subordinated Creditor Documents;
- 12.2 amend, vary or waive the terms of any Subordinated Creditor Document which would result in any Obligor being subject to more onerous obligations as a whole to those existing at the date of this Deed or would conflict with any provision of this Deed; or
- 12.3 charge, assign or otherwise transfer rights and/or obligations under the Subordinated Creditor Documents.

13. INFORMATION AND COOPERATION

13.1 Information

The Borrower and each Obligor authorises the Senior Finance Parties, the Second Ranking Creditor or the Subordinated Creditors to disclose to each other all information relating to it and/or any Obligor coming into their possession in connection with any Senior Finance Document, Second

Ranking Creditor Document or Subordinated Creditor Document (including, without limitation, the respective amounts of Liabilities outstanding from time to time).

13.2 Ranking overseas

Each party to this Deed undertakes to use all reasonable endeavours to ensure that the provisions of this Deed as to the relative ranking of priorities and subordination as between the Liabilities shall be given effect to in all relevant jurisdictions.

13.3 Notification of breach

Each Obligor, the Second Ranking Creditor and each Subordinated Creditor will notify the Senior Security Agent of any breach of the provisions of this Deed promptly upon such party becoming aware of such breach.

14. PRESERVATION OF LIABILITIES

The Second Ranking Creditor Liabilities and the Subordinated Creditor Liabilities shall remain owing or due and payable in accordance with their terms and interest, default interest and indemnity payments will accrue on missed payments accordingly. No delay in exercising any rights and remedies under any Second Ranking Creditor Document or Subordinated Creditor Document by reason of any term of this Deed postponing, restricting or preventing such exercise shall operate as a permanent waiver of any of those rights and remedies as between the Obligors and the Second Ranking Creditor or Obligors and the Subordinated Creditors, as applicable.

15. RESPONSIBILITY OF SENIOR SECURITY AGENT

The Senior Security Agent will not (in the absence of gross negligence or wilful default on its part) be liable to the Second Ranking Creditor or the Subordinated Creditor for:-

- 15.1.1 the manner of exercise, or any non-exercise, of its powers under this Deed or any Senior Finance Document; or
- 15.1.2 any failure to collect or preserve the Second Ranking Creditor Liabilities or the Subordinated Creditor Liabilities, any Security or guarantees for the Second Ranking Creditor Liabilities or the Subordinated Creditor Liabilities, or any assets the subject of any Security for the Second Ranking Creditor Liabilities or the Subordinated Creditor Liabilities.

16. PROTECTION OF SUBORDINATION

16.1 Continuing subordination

The subordination and ranking provisions in this Deed constitute a continuing subordination and ranking regardless of any intermediate payment or discharge of any prior ranking Liabilities in whole or in part.

16.2 Protection of subordination

The provisions of this Deed shall have effect notwithstanding:-

- 16.2.1 the date upon which any Senior Liabilities, the Second Ranking Creditor Liabilities or the Subordinated Creditor Liabilities are or have been incurred or become payable;
- 16.2.2 the nature of the Senior Security Documents and the dates or times of their execution and registration;
- 16.2.3 the date or time at which the Senior Secured Party or any Subordinated Creditor received notice of any Senior Security Document;

- 16.2.4 any fluctuation from time to time in the amount of the moneys secured by the Senior Security Documents or the existence at any time of a credit balance on any current or other account, and the Senior Security Documents shall rank as continuing security for the repayment of the Senior Liabilities;
- 16.2.5 the appointment of any Insolvency Representative in relation to any Obligor;
- 16.2.6 any time, indulgence or waiver granted to, or composition with, any Obligor or any other person;
- 16.2.7 the taking, variation, compromise, exchange, renewal or release of or refusal or neglect to perfect, take up or enforce any rights against, or security over assets of, any Obligor or any other person in respect of the Senior Liabilities, the Second Ranking Creditor Liabilities or the Subordinated Creditor Liabilities, or by any non-presentment or non-observance of any formality or other requirement in respect of any Senior Security Documents, or any failure to realise the full value of any Senior Security Documents;
- 16.2.8 any unenforceability, illegality or invalidity of any Senior Security Document, or of any obligation of any Obligor or any other person;
- 16.2.9 any other provision contained in the Senior Security Documents and any other fact or matter which might otherwise affect the validity of the Senior Security Documents or the respective priorities of the Senior Liabilities, the Second Ranking Creditor Liabilities or the Subordinated Creditor Liabilities, except only an express agreement in writing to the contrary made by the Senior Security Agent after the date of this Deed.

16.3 Waiver of rights

The Second Ranking Creditor and each Subordinated Creditor waives any right it may have of first requiring the Senior Security Agent to proceed against or enforce any other right or security or claim payment from any person before enforcing any provision of this Deed.

16.4 Subrogation of the Second Ranking Creditor and the Subordinated Creditors

Until the Senior Discharge Date, no Second Ranking Creditor or Subordinated Creditor will by virtue of any payment or performance by it under this Deed be subrogated to any rights, security or money held, received or receivable by the Senior Security Agent (or any trustee or agent on its behalf) or be entitled to any right of contribution or indemnity from any Obligor.

17. NEW MONEY

17.1 Further advances by the Senior Finance Parties

The Second Ranking Creditor and each Subordinated Creditor agrees that the Senior Finance Parties may, at its discretion, make New Money Commitments which shall rank equally with, and for the purposes of this Deed be treated in all respects as forming part of, the Senior Liabilities.

17.2 Refinancings

The Second Ranking Creditor and each Subordinated Creditor agrees that:-

- 17.2.1 any obligations incurred by any of the Obligors in refinancing any of the Senior Liabilities will be Senior Liabilities within the meaning of this Deed; and
- 17.2.2 such Senior Liabilities will rank ahead of the Second Ranking Creditor Liabilities and the Subordinated Creditor Liabilities on, mutatis mutandis, the terms set out in this Deed.

18. CHANGES TO THE PARTIES

18.1 Binding on successors

This Deed is binding on the successors and assigns of the parties to this Deed.

18.2 No assignment by Obligor

No Obligor may assign or transfer all or any of its rights (if any) or obligations under this Deed.

18.3 Assignment and transfer of Senior Liabilities

The Senior Finance Parties may assign or transfer to any person the whole or any part of their rights and obligations in respect of the Senior Liabilities or any interest in the Senior Liabilities if such assignment or transfer complies with the requirements of the Senior Finance Documents and the assignee or transferee agrees to be bound by the provisions of this Deed as a Senior Finance Party by entering into a Deed of Accession.

18.4 Assignment and transfer of Second Ranking Liabilities and Subordinated Creditor Liabilities

18.4.1 Until the Senior Discharge Date, the Second Ranking Creditor may not assign or transfer to any person the whole or any part of its rights and obligations in respect of the Second Ranking Liabilities.

18.4.2 Until the Senior Discharge Date, no Subordinated Creditor may assign or transfer to any person the whole or any part of its rights and obligations in respect of the Subordinated Creditor Liabilities.

18.5 New Obligor

If any member of the Group owes or guarantees or otherwise becomes liable or grants any Security for any of the Senior Liabilities the Borrower will procure that such member of the Group becomes a party to this Deed as an Obligor by entering into a Deed of Accession.

18.6 New Subordinated Creditors

If any member of the Group owes or guarantees or otherwise becomes liable or grants any Security for any of the Subordinated Creditor Liabilities the Borrower will procure that such member of the Group becomes a party to this Deed as a Subordinated Creditor by entering into a Deed of Accession.

18.7 New Intra-Group Creditors

If any member of the Group not party to this Deed is owed any Intra-Group Liabilities the Borrower will procure that such member of the Group becomes a party to this Deed as an Intra-Group Creditor by entering into a Deed of Accession.

18.8 Deeds of Accession

Each of the parties to this Deed agrees that each Deed of Accession shall be supplemental to this Deed and be binding on and enure to the benefit of all the parties to this Deed.

18.9 Resignation of a Guarantor

18.9.1 The Borrower may request that an Obligor (other than itself) ceases to be an Obligor by delivering to the Senior Secured Parties a Guarantor Resignation Request.

18.9.2 The Senior Secured Parties shall accept a Guarantor Resignation Request and notify the Borrower and each other party to this Deed of its acceptance if:

- (a) it is in accordance with the Senior Facilities Agreement;
- (b) the Borrower has confirmed that no Default is continuing or would result from the acceptance of the Guarantor Resignation Request;
- (c) to the extent that the Senior Discharge Date has not occurred, the Agent notifies the Senior Security Agent that that Obligor is not, or has ceased to be an Obligor;
- (d) the Second Ranking Creditor notifies the Senior Security Agent that the relevant Obligor under no actual or contingent obligations to the Second Ranking Creditor in respect of the Second Ranking Creditor Liabilities;
- (e) the Subordinated Creditors notify the Senior Security Agent that the relevant Obligor under no actual or contingent obligations to the Subordinated Creditors in respect of the Subordinated Creditor Liabilities; and
- (f) the Borrower confirms that the relevant Obligor is under no actual or contingent obligations under any Senior Finance Document, Second Ranking Creditor Document or Subordinated Creditor Document.

18.10 Upon notification by the Senior Security Agent to the Borrower of its acceptance of the resignation of the relevant Obligor (other than itself), that Obligor shall cease to be an Obligor and shall have no further rights or obligations under this Deed as an Obligor.

19. GENERAL

19.1 No rights

The Obligors do not have any rights under or by virtue of this Deed.

19.2 Trusts

The perpetuity period for the trusts declared in this Deed is 125 years.

19.3 Invalidity of trusts

If, for any reason, a trust in favour of, or a holding of property for, the Senior Secured Parties under this Deed is invalid or unenforceable, each party subject to such trust or holding of property will pay and deliver to the Senior Security Agent an amount equal to the payment, receipt or recovery (or its value, if in kind) which such party would otherwise have been bound to hold on trust for, or as property of, the Senior Security Agent.

19.4 No waiver

The rights of the Senior Secured Parties under this Deed:-

19.4.1 are cumulative and not exclusive of their rights under the general law; and

19.4.2 may be waived only in writing and specifically.

Any delay in the exercise or non-exercise of any such right is not a waiver of that right.

19.5 Severability

If a provision of this Deed is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect:-

19.5.1 the validity or enforceability in that jurisdiction of any other provision of this Deed; or

19.5.2 the validity or enforceability in other jurisdiction of that or any other provision of this Deed.

19.6 Power of attorney

The Second Ranking Creditor, each Subordinated Creditor, each Intra-Group Creditor and each Obligor irrevocably appoints the Senior Security Agent as its attorney to do anything that such party has authorised the Senior Security Agent to do under this Deed, or which such party is required to do by this Deed but has failed to do for a period of five Business Days after receiving notice from the Senior Security Agent requiring it to do so.

19.7 Counterparts

This Deed may be executed in any number of counterparts, and this has the same effect as if the executions on the counterparts were all on a single copy of this Deed.

19.8 Third parties

None of the terms of this Deed are enforceable by any person other than the Secured Parties and any person to whom any of them has assigned its rights in accordance with this Deed.

20. NOTICES

20.1 Notices

Every notice, request, demand or other communication under this Deed shall be in writing or by fax. Any notice or demand shall be deemed given and received as follows:-

20.1.1 If in writing, when delivered; and

20.1.2 If by fax, at the time of sending, provided that the sender receives a transmission report indicating successful transmission of the recipient's fax number at the recipient's address referred to below,

to the address of the relevant party stated at the beginning of, or in Schedule 1 to, this Deed or, in the case of a Senior Finance Party in the Senior Facilities Agreement (or such other address notified by the relevant party to the other parties to this Deed, the relevant party having given not less than seven days' written notice of such other address); unless that time would fall outside normal office hours at the place of receipt, or on a day which is not a Business Day, in which case it shall be deemed given and received at 9.00am on the next Business Day at the place of receipt.

21. CONTRACTUAL RECOGNITION OF BAIL-IN

21.1 Contractual recognition of bail-in

Notwithstanding any other term of any Debt Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with the Debt Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

21.1.1 any Bail-In Action in relation to any such liability, including (without limitation):

- (a) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
- (b) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
- (c) a cancellation of any such liability; and

- (d) a variation of any term of any Debt Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

21.2 Bail-In definitions

In this Clause 21.2:

"Article 55 BRRD" means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

"Bail-In Action" means the exercise of any Write-down and Conversion Powers.

"Bail-In Legislation" means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;
- (b) in relation to the United Kingdom, the UK Bail-In Legislation; and
- (c) in relation to any state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

"EEA Member Country" means any member state of the European Union, Iceland, Liechtenstein and Norway.

"EU Bail-In Legislation Schedule" means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

"Resolution Authority" means any body which has authority to exercise any Write-down and Conversion Powers.

"UK Bail-In Legislation" means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

"Write-down and Conversion Powers" means:

- (d) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;
- (e) in relation to the UK Bail-In Legislation, any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and
- (f) in relation to any other applicable Bail-In Legislation:
 - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other

financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and

(ii) any similar or analogous powers under that Bail-In Legislation.

22. GOVERNING LAW AND ENFORCEMENT

22.1 Governing law

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

22.2 Jurisdiction of English courts

22.2.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "Dispute").

22.2.2 The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no such party will argue to the contrary.

22.2.3 This clause 22.2 is for the benefit of the Senior Secured Parties only. As a result, the Senior Secured Parties shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

EXECUTED AND DELIVERED AS A DEED by the parties to this Deed on the date which first appears in this Deed

SCHEDULE 1**PART 1****THE OBLIGORS**

Company Name	Company Number	Registered office
Callers-Linden Holdings Limited	03083842	1 Park Row, Leeds, United Kingdom, LS1 5AB
Cardrona Hotel, Golf & Country Club Limited	SC187420	Whiteside House, Whiteside Industrial Estate, Bathgate, West Lothian, EH48 2RX
Hill Valley Hotel Golf & Country Club Limited	04934492	1 Park Row, Leeds, United Kingdom, LS1 5AB
Ledge 563 Limited	SC213290	Whiteside House, Whiteside Industrial Estate, Bathgate, Midlothian, EH48 2RX
Macdonald Alveston Limited	05948390	1 Park Row, Leeds, United Kingdom, LS1 5AB
Macdonald Berystede Limited	05948377	1 Park Row, Leeds, United Kingdom, LS1 5AB
Macdonald Compleat Angler Limited	05948433	1 Park Row, Leeds, United Kingdom, LS1 5AB
Macdonald Crutherland Limited	05948367	1 Park Row, Leeds, United Kingdom, LS1 5AB
Macdonald Leeming House Limited	05948329	1 Park Row, Leeds, United Kingdom, LS1 5AB
Macdonald Resorts Limited	SC019593	1 Exchange Crescent, Conference Square, Edinburgh, EH3 8UL
Inchyra Grange Hotel Limited	SC060447	Whiteside House, Whiteside Industrial Estate, Bathgate, West Lothian, EH48 2RX
Craxton Wood Developments Limited	00936032	1 Park Row, Leeds, United Kingdom, LS1 5AB
Intra Inns Limited	00921405	1 Park Row, Leeds, United Kingdom, LS1 5AB
Macdonald Aviemore Highland Resort Limited	SC360380	Whiteside House, Whiteside Industrial Estate, Bathgate, West Lothian, EH48 2RX
Macdonald Bear Limited	05948334	1 Park Row, Leeds, United Kingdom, LS1 5AB
Macdonald Blossoms Limited	05948437	1 Park Row, Leeds, United Kingdom, LS1 5AB
Macdonald Botley Park Limited	05903092	1 Park Row, Leeds, United Kingdom, LS1 5AB
Macdonald Hotels Limited	SC247423	Whiteside House, Whiteside Industrial Estate, Bathgate, West Lothian, EH48 2RX

Macdonald Kilhey Court Limited	05948311	1 Park Row, Leeds, United Kingdom, LS1 5AB
Macdonald Tickled Trout Limited	05948291	1 Park Row, Leeds, United Kingdom, LS1 5AB
Macdonald Hotels Investments Limited	SC125204	Whiteside House, Whiteside Industrial Estate, Bathgate, West Lothian, EH48 2RX
Macdonald Hotels (Management) Limited	SC141208	Whiteside House, Whiteside Industrial Estate, Bathgate, West Lothian, EH48 2RX
Inchyra Services Limited	SC078977	Whiteside House, Whiteside Industrial Estate, Bathgate, West Lothian, EH48 2RX
Leila Playa No.4 Limited	01981477	1 Park Row, Leeds, United Kingdom, LS1 5AB
Leisure Resorts Management Limited	SC127664	Whiteside House, Whiteside Industrial Estate, Bathgate, West Lothian, EH48 2RX
Macdonald Dona Lola No.1 Limited	02099183	1 Park Row, Leeds, United Kingdom, LS1 5AB
Macdonald Forest Hills (Aberfoyle) Limited	SC308947	Whiteside House, Whiteside Industrial Estate, Bathgate, West Lothian, EH48 2RX
Macdonald Frimley Hall Limited	05948458	1 Park Row, Leeds, United Kingdom, LS1 5AB
Macdonald Loch Rannoch Limited	00858805	1 Park Row, Leeds, United Kingdom, LS1 5AB
Macdonald Resorts (La Ermita) Limited	SC187439	1 Exchange Crescent, Conference Square, Edinburgh, EH3 8UL
Macdonald Houstoun House Limited	05960340	1 Park Row, Leeds, United Kingdom, LS1 5AB

PART 2

THE SUBORDINATED CREDITORS

Party Name	Address
Claire Marie Wilson and Francis Edward O'Callaghan as trustees of The O'Callaghan Trust for Children	c/o Claire Wilson 7 Leigh Road Newton Mearns Glasgow G77 5EX
Gerard Smith and Linda Cordwell-Smith as Trustees of Gerry Smith's 1991 Trust for Children, Gerard Smith and Turcan Connell (Trustees) Limited as Trustees of Gerry Smith's 2004 Trust and the Monument/Smith Partnership	The Benhams Bagnor NR Newbury Berkshire BAQ

PART 3**THE INTRA-GROUP CREDITORS**

Company Name	Company Number	Registered office
Craxton Wood Developments Limited	00936032	1 Park Row, Leeds, United Kingdom, LS1 5AB
Intra Inns Limited	00921405	1 Park Row, Leeds, United Kingdom, LS1 5AB
Macdonald Aviemore Highland Resort Limited	SC360380	Whiteside House, Whiteside Industrial Estate, Bathgate, West Lothian, EH48 2RX
Macdonald Bear Limited	05948334	1 Park Row, Leeds, United Kingdom, LS1 5AB
Macdonald Blossoms Limited	05948437	1 Park Row, Leeds, United Kingdom, LS1 5AB
Macdonald Botley Park Limited	05903092	1 Park Row, Leeds, United Kingdom, LS1 5AB
Macdonald Hotels Limited	SC247423	Whiteside House, Whiteside Industrial Estate, Bathgate, West Lothian, EH48 2RX
Macdonald Kilhey Court Limited	05948311	1 Park Row, Leeds, United Kingdom, LS1 5AB
Macdonald Tickled Trout Limited	05948291	1 Park Row, Leeds, United Kingdom, LS1 5AB
Macdonald Hotels Investments Limited	SC125204	Whiteside House, Whiteside Industrial Estate, Bathgate, West Lothian, EH48 2RX
Macdonald Hotels (Management) Limited	SC141208	Whiteside House, Whiteside Industrial Estate, Bathgate, West Lothian, EH48 2RX
Inchyra Services Limited	SC078977	Whiteside House, Whiteside Industrial Estate, Bathgate, West Lothian, EH48 2RX
Leila Playa No.4 Limited	01981477	1 Park Row, Leeds, United Kingdom, LS1 5AB
Leisure Resorts Management Limited	SC127664	Whiteside House, Whiteside Industrial Estate, Bathgate, West Lothian, EH48 2RX
Macdonald Dona Lola No.1 Limited	02099183	1 Park Row, Leeds, United Kingdom, LS1 5AB
Macdonald Forest Hills (Aberfoyle) Limited	SC308947	Whiteside House, Whiteside Industrial Estate, Bathgate, West Lothian, EH48 2RX
Macdonald Frimley Hall Limited	05948458	1 Park Row, Leeds, United Kingdom, LS1 5AB

Macdonald Loch Rannoch Limited	00858805	1 Park Row, Leeds, United Kingdom, LS1 5AB
Macdonald Resorts (La Ermita) Limited	SC187439	1 Exchange Crescent, Conference Square, Edinburgh, EH3 8UL
Macdonald Houstoun House Limited	05960340	1 Park Row, Leeds, United Kingdom, LS1 5AB
Bobsleigh Inn Limited	05948480	1 Park Row, Leeds, United Kingdom, LS1 5AB
Thainstone House Hotels Limited	SC131433	Whiteside House, Whiteside Industrial Estate, Bathgate, West Lothian, EH48 2RX
Egerton House Developments Limited	SC574040	Whiteside House, Whiteside Industrial Estate, Bathgate, West Lothian, EH48 2RX
Kilhey Court Hotels Limited	02064348	1 Park Row, Leeds, United Kingdom, LS1 5AB
Waterloo Holdings Limited	01052338	1 Park Row, Leeds, United Kingdom, LS1 5AB
Macdonald Inchyra Grange Limited	05948399	1 Park Row, Leeds, United Kingdom, LS1 5AB
MH Apartments Limited	05948330	1 Park Row, Leeds, United Kingdom, LS1 5AB
Macdonald Portland Limited	SC383972	Whiteside House, Bathgate, West Lothian, EH48 2RX
Botley Park Golf Limited	08574700	1 Park Row, Leeds, United Kingdom, LS1 5AB
Aviemore Leisure Management Limited	SC177423	Whiteside House, Whiteside Industrial Estate, Bathgate, West Lothian, EH48 2RX
Macdonald Hotels Aviemore Development Limited	SC359386	Whiteside House, Whiteside Industrial Estate, Bathgate, West Lothian, EH48 2RX
Macdonald Hotels (Solberge) Limited	SC447417	Whiteside House, Whiteside Industrial Estate, Bathgate, West Lothian, EH48 2RX
MDH 123 Limited	SC115181	Whiteside House, Whiteside Industrial Estate, Bathgate, West Lothian, EH48 2RX
Pittodrie Group Limited	SC138396	Whiteside House, Whiteside Industrial Estate, Bathgate, West Lothian, EH48 2RX
Macdonald Resort Ownership Limited	SC383976	Whiteside, House, Bathgate, West Lothian, EH48 2RX
Timeshare Options Limited	SC367665	Whiteside House, Whiteside Industrial Estate, Bathgate, West Lothian, EH48 2RX
Macdonald Resorts (Vale D'Oliveiras) Limited	SC426388	Whiteside House, Whiteside Industrial Estate, Bathgate, West Lothian, EH48 2RX

SCHEDULE 2

DEED OF ACCESSION


THIS DEED OF ACCESSION is made on []

BY:-

[] of [] (the "Acceding Party")

SUPPLEMENTAL to an intercreditor deed (the "Intercreditor Deed") dated [] and made between, among others, (1) Macdonald Hotels Limited as Borrower, (2) certain subsidiaries of the Borrower as Obligors, (3) The Royal Bank of Scotland, as Agent and (4) The Royal Bank of Scotland as Senior Security Agent.

IT IS AGREED as follows:-

1. Words and expressions defined in the Intercreditor Deed shall bear the same meaning in this Deed.
2. The Acceding Party confirms it has been supplied with a copy of the Intercreditor Deed and ~~covenants with all parties to the Intercreditor Deed and for the benefit of all parties to the~~ Intercreditor Deed (including, but not limited to, their respective assigns, transferees and successors in title) to be bound by all the terms of the Intercreditor Deed capable of applying to it to the intent and effect that the Acceding Party shall be a party to the Intercreditor Deed as [an Obligor] [a Senior Finance Party] [an Intra-Group Creditor] [a Subordinated Creditor] with effect from the date of this Deed.
3. The address for notices to the Acceding Party for the purposes of Clause 20 (*Notices*) of the Intercreditor Deed is:-


4. This Deed is governed by, and construed in accordance with, English law.

IN WITNESS whereof this Deed has been duly executed by the Acceding Party on the date which first appears in this Deed

EXECUTED (but not delivered until the date hereof))
AS A DEED by [])
as attorney for and on behalf of [])
in the presence of:-)

Signature of witness:

Name of witness:

Address:

SCHEDULE 3

FORM OF GUARANTOR RESIGNATION REQUEST

To: [] as Senior Security Agent

From: [resigning Obligor] and [Borrower]

Dated:

Dear Sirs

**Macdonald Hotels Limited – Intercreditor Agreement
dated [] (the "Intercreditor Agreement")**

1. We refer to the Intercreditor Agreement. This is a Guarantor Resignation Request. Terms defined in the Intercreditor Agreement have the same meaning in this Guarantor Resignation Request unless given a different meaning in this Guarantor Resignation Request.
2. Pursuant to Clause 18.9 (*Resignation of a Guarantor*) of the Intercreditor Agreement we request that [resigning Obligor] be released from its obligations as an Obligor under the Intercreditor Agreement.
3. We confirm that:
 - (a) no Default is continuing or would result from the acceptance of this request; and
 - (b) [resigning Obligor] is under no actual or contingent obligations in respect of the Senior Finance Documents, the Second Ranking Creditor Documents and the Subordinated Creditor Documents or in respect of the Intra-Group Liabilities.
4. This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

[Borrower]

[resigning Obligor]

By:

By:

SIGNATURES

The Borrower

EXECUTED (but not delivered until the date hereof))
AS A DEED by MACDONALD HOTELS LIMITED)
acting by:-)

Director

DocuSigned by:

[Redacted Signature]

Gordon Fraser

DocuSigned by:

[Redacted Signature]

Director/Secretary

Hugh Gillies

The Obligors

EXECUTED (but not delivered)
until the date hereof) **AS A DEED by**)
CALLERS-LINDEN HOLDINGS LIMITED acting by:-)

Director

DocuSigned by:

[Redacted Signature]

Gordon Fraser

Director/Secretary

DocuSigned by:

[Redacted Signature]

Hugh Gillies

EXECUTED (but not delivered)
until the date hereof) **AS A DEED by**)
CARDRONA HOTEL, GOLF & COUNTRY CLUB)
LIMITED acting by:-)

Director

DocuSigned by:

[Redacted Signature]

Gordon Fraser

Director/Secretary

DocuSigned by:

[Redacted Signature]

Hugh Gillies

EXECUTED (but not delivered)
until the date hereof) **AS A DEED by**)
HILL VALLEY HOTEL GOLF & COUNTRY CLUB)
LIMITED acting by:-)

Director

DocuSigned by:

[Redacted Signature]

Gordon Fraser

Director/Secretary

DocuSigned by:

[Redacted Signature]

Hugh Gillies

EXECUTED (but not delivered
until the date hereof) **AS A DEED** by
LEDGE 563 LIMITED acting by:-

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)

Director

DocuSigned by:

[Redacted Signature]

Gordon Fraser

Director/Secretary

DocuSigned by:

[Redacted Signature]

Hugh Gillies

EXECUTED (but not delivered
until the date hereof) **AS A DEED** by
MACDONALD ALVESTON LIMITED acting by:-

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)

Director

DocuSigned by:

[Redacted Signature]

Gordon Fraser

Director/Secretary

DocuSigned by:

[Redacted Signature]

Hugh Gillies

EXECUTED (but not delivered
until the date hereof) **AS A DEED** by
MACDONALD BERYSTEDE LIMITED acting by:-

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)

Director

DocuSigned by:

[Redacted Signature]

Gordon Fraser

Director/Secretary

DocuSigned by:

[Redacted Signature]

Hugh Gillies

EXECUTED (but not delivered
until the date hereof) **AS A DEED** by
MACDONALD COMPLEAT ANGLER LIMITED
acting by:-

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Director

DocuSigned by:

[Redacted Signature]

Gordon Fraser

Director/Secretary

DocuSigned by:

[Redacted Signature]

Hugh Gillies

EXECUTED (but not delivered
until the date hereof) **AS A DEED** by
MACDONALD CRUTHERLAND LIMITED acting
by:-

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)

Director

DocuSigned by:

[Redacted Signature]

Gordon Fraser

Director/Secretary

DocuSigned by:

[Redacted Signature]

Hugh Gillies

EXECUTED (but not delivered
until the date hereof) **AS A DEED** by
MACDONALD LEEMING HOUSE LIMITED acting
by:-

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)
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)
Director

DocuSigned by:
[Redacted]
19A7370740714B3...

Gordon Fraser

Director/Secretary

DocuSigned by:
[Redacted]
F082722A850407...

Hugh Gillies

EXECUTED (but not delivered
until the date hereof) **AS A DEED** by
MACDONALD RESORTS LIMITED acting by:-

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)
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)
Director

DocuSigned by:
[Redacted]
19A7370740714B3...

Gordon Fraser

Director/Secretary

DocuSigned by:
[Redacted]
F082722A850407...

Hugh Gillies

EXECUTED (but not delivered
until the date hereof) AS A DEED by
INCHYRA GRANGE HOTEL LIMITED acting by:-

)
)
)

Director

Director/Secretary

DocuSigned by:
[Redacted Signature]

Gordon Fraser

DocuSigned by:
[Redacted Signature]

Hugh Gillies

EXECUTED (but not delivered
until the date hereof) AS A DEED by
CRAXTON WOOD DEVELOPMENTS LIMITED
acting by:-

)
)
)

Director

Director/Secretary

DocuSigned by:
[Redacted Signature]

Gordon Fraser

DocuSigned by:
[Redacted Signature]

Hugh Gillies

EXECUTED (but not delivered
until the date hereof) AS A DEED by
INTRA INNS LIMITED acting by:-

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)
)

Director

Director/Secretary

DocuSigned by:
[Redacted Signature]

Gordon Fraser

DocuSigned by:
[Redacted Signature]

Hugh Gillies

EXECUTED (but not delivered
until the date hereof) AS A DEED by
MACDONALD AVIEMORE HIGHLAND RESORT
LIMITED acting by:-

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)

Director

Director/Secretary

DocuSigned by:
[Redacted Signature]

Gordon Fraser

DocuSigned by:
[Redacted Signature]

Hugh Gillies

EXECUTED (but not delivered
until the date hereof) AS A DEED by
MACDONALD BEAR LIMITED acting by:-

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)
)

Director

Director/Secretary

DocuSigned by:
[Redacted Signature]

Gordon Fraser

DocuSigned by:
[Redacted Signature]

Hugh Gillies

EXECUTED (but not delivered
until the date hereof) **AS A DEED** by
MACDONALD BLOSSOMS LIMITED acting by:-

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)

Director

DocuSigned by:
[Redacted]
19A7370749714B3...

Gordon Fraser

Director/Secretary

DocuSigned by:
[Redacted]
F0862722AB50407...

Hugh Gillies

EXECUTED (but not delivered
until the date hereof) **AS A DEED** by
MACDONALD BOTLEY PARK LIMITED acting by:-

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)

Director

DocuSigned by:
[Redacted]
19A7370749714B3...

Gordon Fraser

Director/Secretary

DocuSigned by:
[Redacted]
F0862722AB50407...

Hugh Gillies

EXECUTED (but not delivered
until the date hereof) **AS A DEED** by
MACDONALD HOTELS LIMITED acting by:-

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)

Director

DocuSigned by:
[Redacted]
19A7370749714B3...

Gordon Fraser

Director/Secretary

DocuSigned by:
[Redacted]
F0862722AB50407...

Hugh Gillies

EXECUTED (but not delivered
until the date hereof) **AS A DEED** by
MACDONALD KILHEY COURT LIMITED acting by:-

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Director

DocuSigned by:
[Redacted]
19A7370749714B3...

Gordon Fraser

Director/Secretary

DocuSigned by:
[Redacted]
F0862722AB50407...

Hugh Gillies

EXECUTED (but not delivered
until the date hereof) AS A DEED by
MACDONALD TICKLED TROUT LIMITED acting
by:-

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Director

DocuSigned by:
18A7378748714B3...

Gordon Fraser

Director/Secretary

DocuSigned by:
F0602722AB59407...

Hugh Gillies

EXECUTED (but not delivered
until the date hereof) AS A DEED by
MACDONALD HOTELS INVESTMENTS LIMITED
acting by:-

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Director

DocuSigned by:
18A7378748714B3...

Gordon Fraser

Director/Secretary

DocuSigned by:
F0602722AB59407...

Hugh Gillies

EXECUTED (but not delivered
until the date hereof) AS A DEED by
MACDONALD HOTELS (MANAGEMENT) LIMITED
acting by:-

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Director

DocuSigned by:
18A7378748714B3...

Gordon Frase

Director/Secretary

DocuSigned by:
F0602722AB59407...

Hugh Gillies

EXECUTED (but not delivered
until the date hereof) AS A DEED by
INCHYRA SERVICES LIMITED acting by:-

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Director

DocuSigned by:
18A7378748714B3...

Gordon Frase

Director/Secretary

DocuSigned by:
F0602722AB59407...

Hugh Gillies

EXECUTED (but not delivered
until the date hereof) AS A DEED by
LEILA PLAYA NO.4 LIMITED acting by:-

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Director

DocuSigned by:
18A7378748714B3...

Gordon Fraser

Director/Secretary

DocuSigned by:
F0602722AB59407...

Hugh Gillies

EXECUTED (but not delivered until the date hereof) **AS A DEED** by **LEISURE RESORTS MANAGEMENT LIMITED** acting by:-

Director

Director/Secretary

—Designed by

-19A737074971483

Downloaded by:

~~FOO272AB59407~~

Gordon Fraser

Hugh Gillies

EXECUTED (but not delivered until the date hereof) **AS A DEED** by **MACDONALD DONA LOLA NO.1 LIMITED** acting by:-

Director

Director/Secretary

DocuSigned by:

104737074971483

—Special Agent for

FD002722AB59407...

Gordon Frase

Hugh Gillies

EXECUTED (but not delivered
until the date hereof) **AS A DEED** by
MACDONALD FOREST HILLS (ABERFOYLE)
LIMITED acting by:-

Director

Director/Secretary

DocuSigned by:

-12A7870749714B3...

Assigned by:

86021224350407...

Gordon Fraser

Hugh Gillies

EXECUTED (but not delivered until the date hereof) **AS A DEED** by **MACDONALD FRIMLEY HALL LIMITED** acting by:-

Director

Director/Secretary

Designed by:

19A7370749314B3...

Notwithstanding her

1500-2241-2007

Gordon Frasc

Hugh Gillie

EXECUTED (but not delivered
until the date hereof) **AS A DEED** by
MACDONALD LOCH RANNOCH LIMITED acting
by:-

Director

Director/Secretary

Signed by:

A7370749714B3...

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Gordon : Frase

Hugh Gillie

EXECUTED (but not delivered
until the date hereof) **AS A DEED** by
MACDONALD RESORTS (LA ERMITA) LIMITED
acting by:-

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)

Director

Director/Secretary

DocuSigned by:
[Redacted Signature]

Gordon Fraser

DocuSigned by:
[Redacted Signature]

Hugh Gillies

EXECUTED (but not delivered
until the date hereof) **AS A DEED** by
MACDONALD HOUSTOUN HOUSE LIMITED
acting by:-

)
)
)

Director

Director/Secretary

DocuSigned by:
[Redacted Signature]

Gordon Fraser

DocuSigned by:
[Redacted Signature]

Hugh Gillies

The Senior Finance Parties

The Agent

SIGNED by Lee Donnithorne
a duly authorised officer for and on behalf of **THE
ROYAL BANK OF SCOTLAND PLC**
in the presence of:-

)
)
)

Signature of Witness: DocuSigned by:

Name of Witness: Lindsey Donnithorne

Address:

Occupation:

X ☐ I confirm I was physically present with the signatory when they signed this Deed.

The Arrangers

SIGNED by Ramin Mathieson
a duly authorised officer for and on behalf of **THE
ROYAL BANK OF SCOTLAND PLC**
in the presence of:-

)
)
)

Signature of Witness: DocuSigned by:

Name of Witness: Philip Preston

Address:

Occupation:

X ☐ I confirm that I was physically present with
the signatory when they signed this Deed.

SIGNED by Jamie Telkman
a duly authorised officer for and on behalf of
BARCLAYS BANK PLC
In the presence of:-

)
)
)

Signature of Witness: DocuSigned by:

Name of Witness: Neil Brown

Address: 1 Churchill Place, London E14 5HP

Occupation:

X ☐ I confirm I was physically present with the signatory when they signed this Deed.

The Senior Lenders

SIGNED by Ramin Mathieson
a duly authorised officer for and on behalf of **THE**
ROYAL BANK OF SCOTLAND PLC
in the presence of:-

)
)
)

Signature of Witness: [REDACTED]

Name of Witness: Philip Preston

Address: [REDACTED]

X [REDACTED] I confirm I was physically present with the
signatory when they signed this Deed.

Occupation: [REDACTED]

SIGNED by Jamie Telkman
a duly authorised officer for and on behalf of
BARCLAYS BANK PLC
in the presence of:-

)
)
)

Signature of Witness: [REDACTED]

Name of Witness: Neil Brown

Address: 1 Churchill Place, London E14 5HP

Occupation: [REDACTED]

X [REDACTED] I confirm I was physically present with the signatory when they signed this Deed.

The Senior Security Agent

SIGNED by Lee Donnithorne
a duly authorised officer for and on behalf of **THE**
ROYAL BANK OF SCOTLAND PLC
in the presence of:-

)
)
)

Signature of Witness: [REDACTED]

Name of Witness: Lindsey Donnithorne

Address: [REDACTED]

Occupation: [REDACTED]

X [REDACTED] I confirm I was physically present with the signatory when they signed this Deed.

The Second Ranking Creditor

EXECUTED (but not delivered until the date)
hereof) **AS A DEED** by **Iain Gillies** for)
and on behalf of **CARDONA COMPANY** in)
the presence of:-

DocuSigned by:

P96390D53497471...

Signature of witness:

DocuSigned by:

83A0287F3307487...

Name of witness: **Christine Gillies**

Address:

The Subordinated Creditors

EXECUTED (but not delivered until the date)
hereof) **AS A DEED** by **CLAIRE MARIE**)
WILSON, as trustee of The O'Callaghan Trust)
for Children in the presence of:-

DocuSigned by:

7092884C383044D...

Signature of witness:

DocuSigned by:

3D613420247448...

Name of witness: **Sean Fallon**

Address:

EXECUTED (but not delivered until the date)
hereof) **AS A DEED** by **FRANCIS EDWARD**)
O'CALLAGHAN, as trustee of The)
O'Callaghan Trust for Children in the presence)
of:-

DocuSigned by:

5B3A2090C6AE425...

Signature of witness:

DocuSigned by:

6F4B1F0022514E4...

Name of witness: **Orlaith O'Callaghan**

Address:

EXECUTED (but not delivered until the date)
hereof) **AS A DEED** by **GERARD SMITH** as)
trustee of Gerry Smith's 1991 Trust for)
Children in the presence of:-

DocuSigned by:

7CAB6F2EE8B14E1...

Signature of witness:

DocuSigned by:

3E8B154C0885484...

Name of witness: **Elizabeth Williamson**

Address:

EXECUTED (but not delivered until the date)
hereof) AS A DEED by LINDA CORDWELL)
SMITH as trustee of Gerry Smith's 1991 Trust)
for Children in the presence of:-

DocuSigned by:
[Redacted]
B0DA5E2A8F45F

Signature of witness:

[Redacted]

Name of witness:

Morven Coulter

Address:

[Redacted]

EXECUTED (but not delivered until the date)
hereof) AS A DEED by GERARD SMITH in)
the presence of:-

DocuSigned by:
[Redacted]
7E8B7F8B8F45F

Signature of witness:

[Redacted]

Name of witness: Elizabeth Williamson

Address:

[Redacted]

EXECUTED (but not delivered until the date)
hereof) AS A DEED by GERARD SMITH as)
trustee of GERRY SMITH'S 2004 TRUST)
and the MONUMENT/SMITH PARTNERSHIP)
in the presence of:-

DocuSigned by:
[Redacted]
7E8B7F8B8F45F

Signature of witness:

[Redacted]

Name of witness:

Elizabeth Williamson

Address:

[Redacted]

EXECUTED (but not delivered until the date)
hereof) AS A DEED by TURCAN CONNELL)
(TRUSTEES) LIMITED as trustee of GERRY)
SMITH'S 2004 TRUST and the)
MONUMENT/SMITH PARTNERSHIP)
in the presence of:-

DocuSigned by:
[Redacted]
7E8B7F8B8F45F

Signature of witness:

[Redacted]

Name of witness:

Tom Duguid

Address:

[Redacted]

The Intra-Group Creditors

EXECUTED (but not delivered
until the date hereof) **AS A DEED** by
CRAXTON WOOD DEVELOPMENTS LIMITED
acting by:-

)
)
)
Director

DocuSigned by:
F0682722AB59407...

Hugh Gillies

Director/Secretary

DocuSigned by:
18A7370749714B3...

Gordon Fraser

EXECUTED (but not delivered
until the date hereof) **AS A DEED** by
INTRA INNS LIMITED acting by:-

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)
Director

DocuSigned by:
F0682722AB59407...

Hugh Gillies

Director/Secretary

DocuSigned by:
18A7370749714B3...

Gordon Fraser

EXECUTED (but not delivered
until the date hereof) **AS A DEED** by
**MACDONALD AVIEMORE HIGHLAND RESORT
LIMITED** acting by:-

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)
Director

DocuSigned by:
F0682722AB59407...

Hugh Gillies

Director/Secretary

DocuSigned by:
18A7370749714B3...

Gordon Fraser

EXECUTED (but not delivered
until the date hereof) **AS A DEED** by
MACDONALD BEAR LIMITED acting by:-

)
)
)
Director

DocuSigned by:
F0682722AB59407...

Hugh Gillies

Director/Secretary

DocuSigned by:
18A7370749714B3...

Gordon Fraser

EXECUTED (but not delivered
until the date hereof) **AS A DEED** by
MACDONALD BLOSSOMS LIMITED acting by:-

)
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)

Director

Director/Secretary

DocuSigned by:
[Redacted]
19A737074871483...
FO662722AB50407...

Gordon Fraser

Hugh Gillies

EXECUTED (but not delivered
until the date hereof) **AS A DEED** by
MACDONALD BOTLEY PARK LIMITED acting by:-

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)

Director

Director/Secretary

DocuSigned by:
[Redacted]
19A737074871483...
FO662722AB50407...

Gordon Fraser

Hugh Gillies

EXECUTED (but not delivered
until the date hereof) **AS A DEED** by
MACDONALD HOTELS LIMITED acting by:-

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Director

Director/Secretary

DocuSigned by:
[Redacted]
19A737074871483...
FO662722AB50407...

Gordon Fraser

Hugh Gillies

EXECUTED (but not delivered
until the date hereof) **AS A DEED** by
MACDONALD KILHEY COURT LIMITED acting by:-

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Director

Director/Secretary

DocuSigned by:
[Redacted]
19A737074871483...
FO662722AB50407...

Gordon Fraser

Hugh Gillies

EXECUTED (but not delivered
until the date hereof) AS A DEED by
MACDONALD TICKLED TROUT LIMITED acting
by:-

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Director

DocuSigned by:
[Redacted]
19A7370748714B3...

Gordon Frase

Director/Secretary

DocuSigned by:
[Redacted]
F6892722AB59407...

Hugh Gillies

EXECUTED (but not delivered
until the date hereof) AS A DEED by
MACDONALD HOTELS INVESTMENTS LIMITED
acting by:-

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)

Director

DocuSigned by:
[Redacted]
19A7370748714B3...

Gordon Frase

Director/Secretary

DocuSigned by:
[Redacted]
F6892722AB59407...

Hugh Gillies

EXECUTED (but not delivered
until the date hereof) AS A DEED by
MACDONALD HOTELS (MANAGEMENT) LIMITED
acting by:-

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)

Director

DocuSigned by:
[Redacted]
19A7370748714B3...

Gordon Frase

Director/Secretary

DocuSigned by:
[Redacted]
F6892722AB59407...

Hugh Gillies

EXECUTED (but not delivered
until the date hereof) AS A DEED by
INCHYRA SERVICES LIMITED acting by:-

)
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)

Director

DocuSigned by:
[Redacted]
19A7370748714B3...

Gordon Frase

Director/Secretary

DocuSigned by:
[Redacted]
F6892722AB59407...

Hugh Gillies

EXECUTED (but not delivered
until the date hereof) AS A DEED by
LEILA PLAYA NO.4 LIMITED acting by:-

)
)
)

Director

DocuSigned by:
[Redacted]
19A7370748714B3...

Gordon Frase

Director/Secretary

DocuSigned by:
[Redacted]
F6892722AB59407...

Hugh Gillies

EXECUTED (but not delivered
until the date hereof) AS A DEED by
LEISURE RESORTS MANAGEMENT LIMITED)
acting by:-)

Director

Director/Secretary

DocuSigned by:
[Redacted]
18A737074871483...
DocuSigned by:
[Redacted]
F0002722A550407...

Gordon Fraser

Hugh Gillies

EXECUTED (but not delivered
until the date hereof) AS A DEED by
MACDONALD DONA LOLA NO.1 LIMITED acting)
by:-)

Director

Director/Secretary

DocuSigned by:
[Redacted]
18A737074871483...
DocuSigned by:
[Redacted]
F0002722A550407...

Gordon Fraser

Hugh Gillies

EXECUTED (but not delivered
until the date hereof) AS A DEED by
MACDONALD FOREST HILLS (ABERFOYLE))
LIMITED acting by:-)

Director

Director/Secretary

DocuSigned by:
[Redacted]
18A737074871483...
DocuSigned by:
[Redacted]
F0002722A550407...

Gordon Fraser

Hugh Gillies

EXECUTED (but not delivered
until the date hereof) AS A DEED by
MACDONALD FRIMLEY HALL LIMITED acting by:-)

Director

Director/Secretary

DocuSigned by:
[Redacted]
18A737074871483...
DocuSigned by:
[Redacted]
F0002722A550407...

Gordon Fraser

Hugh Gillies

EXECUTED (but not delivered
until the date hereof) AS A DEED by
MACDONALD LOCH RANNOCH LIMITED acting)
by:-)

Director

Director/Secretary

DocuSigned by:
[Redacted]
18A737074871483...
DocuSigned by:
[Redacted]
F0002722A550407...

Gordon Frase

Hugh Gillies

EXECUTED (but not delivered until the date hereof) **AS A DEED** by **MACDONALD RESORTS (LA ERMITA) LIMITED** acting by:-

Director

DocuSigned by:

— 19A7370749714B3.

Director/Secretary

Depositioned by:

Gordon Fraser

Hugh Gillies

EXECUTED (but not delivered
until the date hereof) **AS A DEED** by
MACDONALD HOUSTOUN HOUSE LIMITED
acting by:-

Director

DocuSigned by:

16A737074071433

Director/Secretary

—Downloaded by:

Gordon Fraser

Hugh Gillies

EXECUTED (but not delivered until the date hereof)
AS A DEED by **BOBSLEIGH INN LIMITED** acting
by:-

Director

~~Downloaded by~~

-10A7370749714B3

Director/Secretary

-Designed by:

Gordon Fraser

Hugh Gillies

EXECUTED (but not delivered
until the date hereof) **AS A DEED** by
THAINSTONE HOUSE HOTELS LIMITED acting
by:-

Director

—Decolligated by:

— 124737074271482

Director/Secretary,

Abstract

Gordon Fraser

Hugh Gillies

EXECUTED (but not delivered
until the date hereof) **AS A DEED** by
EGERTON HOUSE DEVELOPMENTS LIMITED
acting by:-

Director

DocuSigned by:

-19A737074071483-

Director/Secretary

DocuSigned by:

Gordon Fraser

Hugh Gillies

EXECUTED (but not delivered
until the date hereof) AS A DEED by
KILHEY COURT HOTELS LIMITED acting by:-

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Director

Director/Secretary

DocuSigned by:
[Redacted]
19A7370748714B3...
DocuSigned by:
[Redacted]
F0892722A859407...

Gordon Fraser

Hugh Gillies

EXECUTED (but not delivered
until the date hereof) AS A DEED by
WATERLOO HOLDINGS LIMITED acting by:-

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Director

Director/Secretary

DocuSigned by:
[Redacted]
19A7370748714B3...
DocuSigned by:
[Redacted]
F0892722A859407...

Gordon Fraser

Hugh Gillies

EXECUTED (but not delivered
until the date hereof) AS A DEED by
MACDONALD INCHYRA GRANGE LIMITED acting
by:-

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Director

Director/Secretary

DocuSigned by:
[Redacted]
19A7370748714B3...
DocuSigned by:
[Redacted]
F0892722A859407...

Gordon Fraser

Hugh Gillies

EXECUTED (but not delivered
until the date hereof) AS A DEED by
MH APARTMENTS LIMITED acting by:-

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Director

Director/Secretary

DocuSigned by:
[Redacted]
19A7370748714B3...
DocuSigned by:
[Redacted]
F0892722A859407...

Gordon Fraser

Hugh Gillies

EXECUTED (but not delivered
until the date hereof) AS A DEED by
MACDONALD PORTLAND LIMITED acting by:-

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)

Director



Director/Secretary

DocuSigned by:
[Redacted]
19A7370748714B3...
DocuSigned by:
[Redacted]
F0892722A859407...



Gordon Fraser

Hugh Gillies



EXECUTED (but not delivered
until the date hereof) **AS A DEED** by
BOTLEY PARK GOLF LIMITED acting by:-

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)
Director  Gordon Fraser
19A7370749714B3...
Director/Secretary  Hugh Gillies
F8692722AB50407...



EXECUTED (but not delivered
until the date hereof) **AS A DEED** by
AVIEMORE LEISURE MANAGEMENT LIMITED
acting by:-

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Director  Gordon Fraser
19A7370749714B3...
Director/Secretary  Hugh Gillies
F8692722AB50407...



EXECUTED (but not delivered
until the date hereof) **AS A DEED** by
MACDONALD HOTELS **AVIEMORE**
DEVELOPMENT LIMITED acting by:-

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Director  Gordon Fraser
19A7370749714B3...
Director/Secretary  Hugh Gillies
F8692722AB50407...

EXECUTED (but not delivered
until the date hereof) **AS A DEED** by
MACDONALD HOTELS (SOLBERGE) LIMITED
acting by:-

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Director  Gordon Fraser
19A7370749714B3...
Director/Secretary  Hugh Gillies
F8692722AB50407...

EXECUTED (but not delivered
until the date hereof) **AS A DEED** by
MDH 123 LIMITED acting by:-

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Director  Gordon Fraser
19A7370749714B3...
Director/Secretary  Hugh Gillies
F8692722AB50407...

EXECUTED (but not delivered
until the date hereof) AS A DEED by
PITTDRIE GROUP LIMITED acting by:-

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Director

DocuSigned by:
[Redacted]
19A7370749714B3...

Gordon Fraser

Director/Secretary

DocuSigned by:
[Redacted]
F0002722A860407...

Hugh Gillies.

EXECUTED (but not delivered
until the date hereof) AS A DEED by
MACDONALD RESORT OWNERSHIP LIMITED
acting by:-

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Director

DocuSigned by:
[Redacted]
19A7370749714B3...

Gordon Fraser

Director/Secretary

DocuSigned by:
[Redacted]
F0002722A860407...

Hugh Gillies

EXECUTED (but not delivered
until the date hereof) AS A DEED by
MACDONALD RESORTS (VALE D'OLIVEIRAS)
LIMITED acting by:-

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Director

DocuSigned by:
[Redacted]
19A7370749714B3...

Gordon Fraser

Director/Secretary

DocuSigned by:
[Redacted]
F0002722A860407...

Hugh Gillies

EXECUTED (but not delivered
until the date hereof) AS A DEED by
TIMESHARE OPTIONS LIMITED acting by:-

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Director

DocuSigned by:
[Redacted]
19A7370749714B3...

Gordon Fraser

Director/Secretary

DocuSigned by:
[Redacted]
F0002722A860407...

Hugh Gillies