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CHFP041

COMPANIES FORM No. 410(Scot)

**Particulars of a charge created
by a company registered in Scotland****410****A fee of £10 is payable to Companies House in
respect of each register entry for a mortgage or
charge**COMPANIES HOUSE
FEE PAID £10
EDINBURGH

For official use Company number

Please do not
write in
this marginPlease complete
legibly, preferably
in black type or
bold block
lettering* Insert full name
of company

Pursuant to section 410 of the Companies Act 1985

To the Registrar of Companies

(Address overleaf - Note 6)

Name of company

* Scottish Highland Hotels Limited (the "Company")

SC055493

Date of creation of the charge (note 1)

14 January 2000

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

Standard Security

Amount secured by the charge

The actual, contingent, present (as at 23 December 1999) and/or future obligations and liabilities of the Company to any of the Facility Agent, the Security Trustee, the Banks, the Overdraft Bank and the Issuing Bank under the Senior Credit Agreement and to any of the Facility Agent, the Security Trustee and the Banks under the Junior Credit Agreement (the Senior Credit Agreement and the Junior Credit Agreement being defined in the Paper Apart to this Form M410).

Names and addresses of the persons entitled to the charge

De Nationale Investeringsbank N.V. London Branch acting out of its office at 7 Bishopsgate, London, EC2N 3BX as agent and trustee.

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

Shepherd & Wedderburn WS
Saltire Court
20 Castle Terrace
EDINBURGH EH1 2ET
DX 553049 Edinburgh-18
N0309.4/AMH/NCR
AH260101/Oyez

For official use
Charges section

Post room


SCT S2KOENOR 0028
COMPANIES HOUSE 03/02/00

Short particulars of all the property charged

The Marine Highland Hotel, Troon.

The Old Waverley Hotel, 43 Princes Street, Edinburgh.

The Buchanan Arms Hotel, Drymen.

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write in
this margin

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legibly, preferably
in black type or
bold block
lettering

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

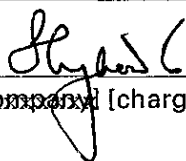
Not applicable.

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

None

A fee of £10 is
payable to
Companies House
in respect of each
register entry for a
mortgage or
charge.
(See Note 5)

Signed



Date

3/2/00

On behalf of ~~company~~ [chargee][†]

Notes

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

[†] delete as
appropriate

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

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

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

5. Cheques and Postal Orders are to be made payable to **Companies House**.

6. The address of the Registrar of Companies is:-

Companies House
37 Castle Terrace
Edinburgh EH1 2EB

SCOTTISH HIGHLAND HOTELS LIMITED
COMPANY NUMBER SC055493

PAPER APART TO THE FOREGOING FORM M410

Definitions used in the foregoing Form M410

"Junior Credit Agreement" means the credit agreement dated 23 December 1999 made between (1) Paramount Hotels Group Limited, Paramount Hotels Holdings Limited, Old Ship Hotel (Brighton) Limited and Paramount Hotels Investments Limited as borrowers (2) certain banks, (3) De Nationale Investeringsbank N.V., London Branch as Co-Arranger, (4) National Westminster Bank Plc as Co-Arranger, (5) National Westminster Bank Plc as Facility Agent, (6) De Nationale Investeringsbank N.V., London Branch as Underwriter, (7) National Westminster Bank Plc as Underwriter and (8) De Nationale Investeringsbank N.V., London Branch as Security Trustee.

"Senior Credit Agreement" means the credit agreement dated 23 December 1999 made between (1) the Paramount Hotels Group Limited, Paramount Hotels Holdings Limited, Old Ship Hotel (Brighton) Limited and Paramount Hotels Investments Limited as borrowers, (2) certain banks, (3) National Westminster Bank Plc as Co-Arranger, (4) De Nationale Investeringsbank N.V., London Branch as Co-Arranger, (5) De Nationale Investeringsbank N.V., London Branch as Facility Agent, (6) De Nationale Investeringsbank N.V., London Branch as Underwriter, (7) De Nationale Investeringsbank N.V., London Branch as Security Trustee, (8) National Westminster Plc as Issuing Bank and (9) National Westminster Bank Plc as Overdraft Bank.



**CERTIFICATE OF THE REGISTRATION
OF A CHARGE**

Company number 55493

I hereby certify that a charge created by

SCOTTISH HIGHLAND HOTELS LIMITED

on 14 JANUARY 2000

for securing ALL SUMS DUE, OR TO BECOME DUE

in favour of DE NATIONALE INVESTERINGSBANK N.V.

was delivered pursuant to section 410 of the Companies Act, 1985,
on 3 FEBRUARY 2000

Given at Companies House, Edinburgh
7 FEBRUARY 2000



C O M P A N I E S H O U S E



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

N.B. Searchers may find it desirable to refer to the documents mentioned in column (2) for more detailed particulars

REGISTER of Charges, Alterations to Charges,

COMPANY: SC055493 CHARGE: 15

(1) Date of Registration	(2) Serial Number of Document on File	(3) Date of Creation of each Charge and Description thereof	(4) Date of the aquisition of the Property	(5) Amount secured by the Charge £	(6) Short Particulars of the Property Charged	(7) Names of the Persons entitled to the Charge
03/02/2000		14/ 1/00 STANDARD SECURITY		ALL SUMS DUE, OR TO BECOME DUE	THE MARINE HIGHLAND HOTEL, TROON; THE OLD WAVERLEY HOTEL, 43 PRINCES STREET, EDINBURGH; THE BUCHANAN ARMS HOTEL, DRYMEN	DE NATIONALE INVESTERINGSBANK N.V.

Memoranda of Satisfaction and Appointments etc. of Receivers

N.B. Searchers may find it desirable to refer to the documents mentioned in column (2) for more detailed particulars

COMPANY: SC055493 CHARGE: 15

(8) In the case of a floating charge, a statement of the provisions, if any, prohibiting or restricting the creation by the company of any fixed security or any other floating charge having priority over, or ranking <i>pari passu</i> with the floating charge.	(9) In the case of a floating charge, a statement of the provisions if any regulating the order in which the floating charge shall rank with any other subsisting or future floating charges or fixed securities over the property the subject of the floating charge or any part of it.	(10) Amount or rate per cent of the Commission Allowance or discount	(11) Memoranda of Satisfaction	(12) Receiver		
				Name	Date of Appointment	Date of Ceasing to act