



**Registration of a Charge**

Company name: **GLENEAGLES HOTELS LIMITED**

Company number: **SC097000**



X61DJ8E1

Received for Electronic Filing: **02/03/2017**

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**Details of Charge**

Date of creation: **21/02/2017**

Charge code: **SC09 7000 0003**

Persons entitled: **HSBC BANK PLC**

Brief description:

**Contains fixed charge(s).**

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**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **ANDREW FREEMAN**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 97000

Charge code: SC09 7000 0003

The Registrar of Companies for Scotland hereby certifies that a charge dated 21st February 2017 and created by GLENEAGLES HOTELS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd March 2017 .

Given at Companies House, Edinburgh on 3rd March 2017

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

DELIVERED ON 21 FEBRUARY 2017

(1) GLENEAGLES HOTELS LIMITED

- in favour of -

(2) HSBC BANK PLC  
as Security Agent

ASSIGNATION OF RENTS

relating to

Gleneagles Hotel, Auchterarder

We certify this document as a true copy of the original



Date: 24/2/17

EVERSHEDS SUTHERLAND (INTERNATIONAL) LLP

HSBC 

HSBC Bank plc

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THIS ASSIGNATION OF RENTS is delivered on **21 February**

2017

**BETWEEN:-**

- (1) **GLENEAGLES HOTELS LIMITED**, a company incorporated in Scotland with registered number SC097000 and whose registered office is at Gleneagles Hotel, Auchterarder, Perthshire PH3 1NF (the "**Borrower**"); in favour of
- (2) **HSBC BANK PLC**, a company incorporated and registered under the laws of England and Wales with registered number 00014259 whose registered office is at 8 Canada Square, London, E14 5HQ in its capacity as security trustee for the Secured Parties (as defined below) (including itself) on the terms set out in the Finance Documents (as defined below) (hereinafter together with their successors, assignees and transferees whomsoever being referred to as the "**Security Agent**").

**IT IS AGREED** as follows:-

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Assignment of Rents:-

<b>"Facility Agreement"</b>	means the facility agreement dated on or about the date of this Assignment of Rents between, amongst others, the Borrower and the Security Agent
<b>"Finance Documents"</b>	has the meaning given to it in the Facility Agreement
<b>"Interest"</b>	means interest at the rate payable pursuant to any facility secured by this Assignment of Rents;
<b>"Leases"</b>	means the lease(s) at the Property listed in Part 2 of Schedule 1 as amended, varied, supplemented or the tenants' interest thereunder assigned from time to time
<b>"Property"</b>	means ALL and WHOLE the property specified in Part 1 of Schedule 1
<b>"Secured Liabilities "</b>	has the meaning given to it in the Facility Agreement
<b>"Secured Parties"</b>	has the meaning given to it in the Facility Agreement
<b>"Security"</b>	means the Security Interests created or intended to be created by or pursuant to this Deed
<b>"Security Interest"</b>	means a mortgage, charge, assignment, pledge, lien, standard security, assignation or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect
<b>"Schedule"</b>	means the schedule annexed to this Assignment of Rents; and
<b>"Standard Security"</b>	means the standard security by the Borrower in favour of the Security Agent over the Property dated on or around the date of this Assignment of Rents

**"Value Added Tax"**

means value added tax as provided for in the means the Value Added Tax Act 1994 and any tax similar or equivalent to value added tax or performing a similar fiscal function

**1.2 Interpretation**

1.2.1 Unless a contrary indication appears, any reference in this Assignment of Rents to:-

- (a) includes or including shall be read and construed as including the phrase without limitation;
- (b) this Assignment of Rents or any other agreement or instrument is a reference to this Assignment of Rents, or other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the Borrower's obligations or provides for further advances);
- (c) a provision of law is a reference to that provision as amended or re-enacted;
- (d) the singular includes the plural and vice versa;
- (e) any heritable property includes:-
  - (i) all or any part of it;
  - (ii) all buildings, fixtures (including trade fixtures), fittings and fixed plant or machinery at any time on that property;
  - (iii) all servitudes, rights and agreements in respect of that property;
  - (iv) all rents from and proceeds of sale of that property; and
  - (v) the benefit of all covenants given in respect of that property.

1.2.2 When any provision of this Assignment of Rents refers to an approval or consent by the Security Agent that provision shall be construed so as to require that consent or approval to be given in writing.

1.2.3 Where the Borrower includes two or more entities a reference to the Borrower shall mean to each of the entities severally as well as all of the entities jointly.

1.2.4 Where the Borrower is not a limited company, references to 'its' and 'it' shall be read and construed as references to 'his' and 'him' or 'her' as applicable.

1.2.5 References to clauses and paragraphs are to be construed, unless otherwise stated, as references to clauses and paragraphs of this Assignment of Rents.

1.2.6 Clause headings are for ease of reference only and shall not affect the construction of this Assignment of Rents.

**2. ASSIGNATION**

The Borrower, considering that:-

- 2.1 the Secured Parties are about to make available to the Borrower certain loan and other facilities;

- 2.2 in respect of the loan and other facilities, the Borrower has granted or is about to grant to the Security Agent (in its capacity as security trustee for the Secured Parties) a Standard Security over the Property;
- 2.3 the Borrower has agreed to grant these presents as additional security for the whole sums due or to become due under the Finance Documents by the Borrower to the Secured Parties including without limitation the Secured Liabilities;

assigns to and in favour of the Security Agent its whole right, title and interest in and to the rent and all other monies due and to become due to the Borrower in terms of the Leases, such rent and other monies to include, for the avoidance of doubt and without prejudice to the foregoing generality:-

- 2.1 arrears of rent (if any) existing as at the date hereof;
- 2.2 increased rent as may become payable following a review of rent;
- 2.3 any Value Added Tax which is or may become payable under the Leases in respect of rent;
- 2.4 all interest as may be payable from time to time on such rent under the Leases and any sums payable under the Leases whether by way of service charge, reimbursement of common charges, insurance premiums, management fees or otherwise.

**3. RECEIPT OF FUNDS**

The rent and other monies assigned in terms of Clause 1.2 (*Assignment*) are assigned together with the right in favour of the Security Agent to receive the rent and other monies and issue a valid and effective receipt or receipts in respect of the same, which receipt or receipts are hereby declared to be full and sufficient discharge and fully binding upon the Borrower.

**4. GRANT OF FURTHER DEEDS**

The Borrower undertakes that it shall, at the request of the Security Agent but the expense of the Borrower, grant and execute such other deeds and documents and take all such lawful action as may, in the opinion of the Security Agent, be reasonably required to enable the Security Agent to obtain possession of, recover and uplift the rent and other monies.

**5. CERTIFICATE**

Any account or certificate signed by any signing official authorised by the Security Agent as to the amount of the obligations and liabilities secured hereby or any part of them shall, in the absence of manifest error, be conclusive and binding on the Borrower.

**6. RETROCESSION**

Upon repayment being made by the Borrower of the whole sums due or to become due under the Finance Documents by the Borrower to the Secured Parties including without limitation the Secured Liabilities, the Security Agent shall be bound at the expense of the Borrower, to re-assign or retrocess the right to receive the rent and other monies hereby assigned insofar as such right then continues to exist.

7. **COUNTERPARTS AND DELIVERY**

- 7.1 This Assignment of Rents may be executed in any number of counterparts.
- 7.2 Where this Assignment of Rents is executed in counterpart, this Assignment of Rents shall not take effect until all of the counterparts have been delivered in accordance with the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 (the "Counterparts Act").
- 7.3 The parties may choose to evidence the date of delivery of this Assignment of Rents by inserting this on the cover page and at the top of the first page of this Assignment of Rents.
- 7.4 The parties agree that the provisions of section 2(3) of the Counterparts Act shall not apply to any counterpart of this Assignment of Rents.

8. **WARRANTICE AND CONSENT TO REGISTRATION**

The Borrower grants warrantice from its own facts and deeds only and consents to the registration hereof for preservation.


**IN WITNESS WHEREOF:** these presents consisting of this and the preceding 3 pages together with the Schedule and Plan 1 annexed are executed as follows:-

**SIGNED** for and on behalf of  
**GLENEAGLES HOTELS LIMITED**

place of signing GLENEAGLES HOTEL, AVONTERAROCK

on 21 FEBRUARY 2017

by DANIEL KEMP  
(Print Full Name)  
one of its Directors

  
(Signature)

In the presence of:

RACHEL FISHER  
Name

  
Witness (Signature)

16 CHARLOTTE SQUARE, EDINBURGH  
Address

SOLICITOR  
Occupation



SIGNED for and on behalf of  
HSBC BANK PLC

place of signing 137 REGENT STREET, LONDON

on 21 February 2013

by RICHARD HOLLINCOMBER

(Print Full Name)

Its authorised signatory



(Signature)

In the presence of:

Sam Owen

Name

Eversheds Sutherland (International) LLP  
1 Wood Street, EC2V 7WS

Address



Witness (Signature)

Trainee Solicitor

Occupation

**This is the Schedule referred to in the foregoing Assignment of Rents granted by GLENEAGLES  
HOTELS LIMITED in favour of HSBC BANK PLC**

**SCHEDULE 1**

**PART 1**

**THE PROPERTY**

ALL and WHOLE (In the First Place) ALL and WHOLE (FIRST) those areas of land or property extending in all to 691 acres and 644 decimal or one thousandth parts of an acre or thereby Imperial Measure lying in the Parish of Blackford and County of Perth as the said areas of land are described (In the First Place) in and shown coloured blue on the plan annexed and executed as relative to the Disposition granted by British Railways Board in favour of British Transport Hotels Limited dated 15 March and recorded in the Division of the General Register of Sasines applicable to the County of Perth on 11 April both in the year 1966; ALL and WHOLE (SECOND) (Primo) (First) ALL and WHOLE that piece of ground extending to one acre and one quarter of an acre or thereby part of the Farm of Bardrill delineated and coloured red and marked "tank etc" on the plan marked "Plan No. 1" annexed and signed as relative to and being the subjects (Primo) described in Feu Charter granted by William Augustus Stirling Home Drummond Murray or Abercairny with consent therein mentioned in favour of James Peebles Kennaway dated 29 May and 1 June and recorded in the said Division of the General Register of Sasines on 7 July all in the year 1914 and (Second) those servitude rights and others described (Secundo), (Tertio) and (Quarto) in the said last mentioned Feu Charter but subject always to the conditions therein contained and being also the subjects (In the Third Place) (Primo) (Second) (Third) and (Fourth) described in the said Disposition by British Railways Board in favour of British Transport Hotels Limited dated and recorded as aforesaid; and (Secundo) those rights and others specified and described (Primo) and (Secundo) in and disposed by Feu Charter by the Abercairny Estates Limited in favour of the London, Midland and Scottish Railway Company dated 14 and 17 May and recorded in the said Division of the General Register of Sasines on 25 June all in the year 1927 and being also the subjects described (In the Third Place) (Secundo) in the said Disposition by British Railways Board in favour of British Transport Hotels Limited dated and recorded as aforesaid; ALL and WHOLE (THIRD) those servitude rights and others described (In the Fourth Place) in the said last mentioned Disposition; ALL and WHOLE (FOURTH) that area of ground at Gleneagles in the said Parish and County extending in all to one acre and 556 decimal or one thousandth parts of an acre or thereby all as more particularly described in, disposed by and shown coloured blue on the plan annexed and executed as relative to Disposition by British Railways Board in favour of Gleneagles Hotels Limited dated 11 June and recorded in the said Division of the General Register of Sasines on 22 July both 1981; but excepting from the subjects (In the First Place) herein described (One) ALL and WHOLE that area of ground extending to one acre and five hundred decimal or one thousandth parts of an acre Imperial Standard Measure or thereby as described in and delineated and edged red on the plan annexed and executed as relative to the Feu Contract between The London Midland and Scottish Railway Company and James Menzies Playfair dated 7 and 13 May and recorded in the said Division of the General Register of Sasines on 21 May, all in the year 1925; (Two) ALL and WHOLE that area of ground extending one acre and one hundred and sixty-five decimal or one thousandth parts of an acre Imperial Standard Measure or thereby described in and delineated and edged red on the plan annexed and executed relative to the Feu Contract between The London Midland and Scottish Railway Company and Mrs Helen Russell Howat or Forrest dated 22 and 28 September and recorded in the said Division of the General Register of Sasines on 1 October, all in the year 1927; (Three) ALL and WHOLE (Primo) ALL and WHOLE that area of ground extending to one acre and three hundred and fifty decimal or one thousandth parts of an acre Imperial Standard Measure or thereby (Secundo) ALL and WHOLE that area of ground extending to one acre and two hundred and sixty five decimal or one thousandth parts of an acre Imperial Standard Measure or thereby and (Tertio) ALL and WHOLE that area of ground extending to one acre and one hundred and fifty decimal or one thousandth parts of an acre Imperial Standard Measure or thereby described in and delineated red and marked Number One, delineated blue and marked Number Two, and delineated yellow and marked Number Three, respectively, on the plan annexed and executed relative to the Feu Contract between The London Midland and Scottish Railway Company and James Miller, James Hamilton and Charles Gray Kennaway dated 20 and 21 October and 2 November and recorded in the said Division of the General Register of Sasines on 11 November, all in the year 1927; (Four) ALL and WHOLE that area of ground extending to two acres and six hundred and eighty four decimal or one thousandth parts of an acre Imperial Standard Measure or thereby described in and delineated and edged red on the plan

annexed and executed relative to the Feu Disposition by The London Midland and Scottish Railway Company in favour of James R.S. Sinclair dated 30 November 1927; (Five) ALL and WHOLE that area of ground extending to five hundred decimal or one thousandth parts of an acre Imperial Standard Measure or thereby as described in and delineated and edged red on the plan annexed and executed relative to the Feu Contract between The London Midland and Scottish Railway Company and James Anderson Mackean Hamilton, Adam Muir Hamilton and Mary Elizabeth Hamilton recorded in the said Division for the General Register of Sasines on 18 March, all in the year 1930; (Six) ALL and WHOLE that area of ground extending to one acre and eight hundred and fifty decimal or one thousandth parts of an acre Imperial Standard Measure or thereby described in and delineated and edged red on the plan annexed and executed relative to the Feu Contract between The London Midland and Scottish Railway Company and George James Taylor dated 14 and 19 April and recorded in the said Division of the General Register of Sasines on 24 April, all in the year 1933; (Seven) (Primo) ALL and WHOLE that area of ground extending to two acres and eight hundred and twenty decimal or one thousandth parts of an acre Imperial Standard Measure or thereby described in and delineated and edged red on the plan annexed and executed relative to the Feu Contract between The London Midland and Scottish Railway Company and William Lovat Fraser dated 18 and 24 September and recorded in the said Division of the General Register of Sasines on 28 October, all in the year 1936; and (Secundo) ALL and WHOLE that area of land extending to Three acres and five hundred and ten decimal or one thousandth parts of an acre Imperial Standard Measure or thereby described in and delineated and coloured blue on the plan annexed and executed relative to the Feu Contract between British Transport Commission and Mrs Dorothy Ethel Stewart or Dixon dated 22 and 29 July and recorded in the said Division of the General Register of Sasines on 16 August, all in the year 1957; (Eight) ALL and WHOLE that area of land extending to one acre and one hundred and seventy decimal or one thousandth parts of an acre Imperial Standard Measure or thereby described and delineated and coloured blue on the plan annexed and executed relative to the Feu Contract containing Feu Disposition by British Transport Commission to Margaret Stewart Eadie or Campbell dated 27 February and 19 March and recorded in the said Division of the General Register of Sasines on 29 March, all in the year 1956; (Nine) ALL and WHOLE that area of land extending to four acres and eight hundred and twenty five decimal or one thousandth parts of an acre Imperial Standard Measure or thereby as described in and delineated and coloured blue on the plan annexed and subscribed as relative to the Disposition by British Transport Hotels Limited in favour of Alasdair Donaldson dated 7 February and 16 March and recorded in the said Division of the General Register of Sasines on 29 March 1967; (Ten) ALL and WHOLE that area of land extending to one acre and forty seven decimal or one thousand parts of an acre Imperial Standard Measure or thereby as described in and delineated and coloured blue on the plan annexed and executed relative to the Disposition by British Transport Hotels Limited in favour of Mrs Phyllis Fraser Mackenzie or Grey-Wilson dated 31 March and recorded in the said Division of the General Register of Sasines on 4 April, all in the year 1967; (Eleven) ALL and WHOLE that plot or area of ground extending to three hundred and sixty three square yards Imperial Standard Measure or thereby as described in and delineated and coloured blue on the plan annexed and executed relative to the Disposition by British Transport Hotels Limited and Others in favour of Cathkin Property Company Limited dated 31 May, 13 June and 6 August and recorded in the said Division of the General Register of Sasines on 25 October, all in the year 1968; (Twelve) ALL and WHOLE those two plots of ground near Gleneagles Hotel adjacent to and on each side of the Highway Route A823 leading from Dunfermline to Crieff extending together to two hundred and seven decimal or one thousandth parts of an acre Imperial Standard Measure or thereby as described in and delineated and coloured blue and marked Plots Nos 1 and 2 on the plan annexed and executed relative to the Disposition by British Transport Hotels Limited in favour of Joint County Council of the Combined County of Perth and Kinross dated 20 December 1968 and recorded in the said Division of the General Register of Sasines on 13 January 1969; (Thirteen) ALL and WHOLE that area of land extending to one acre and eight hundred and ninety decimal or one thousandth parts of an acre Imperial Standard Measure or thereby as described in and delineated and coloured blue on the plan annexed and executed as relative to the Disposition by British Transport Hotels Limited in favour of Raymond Clive Miquel dated 12 January and 25 February and recorded in the said Division of the General Register of Sasines on 3 March, all in the year 1969; (Fourteen) ALL and WHOLE those three plots or areas of ground extending to six thousand nine hundred and thirty six square metres or thereby, three thousand five hundred and ninety square metres or thereby and one hundred and sixty one square metres Metric Measure or thereby as described in and delineated and coloured pink and marked plots numbers 3A, 4A and 4B respectively on the plan annexed and executed relative to the Conveyance by British Transport Hotels Limited in favour of Secretary of State for Scotland dated 12 February and recorded in the said Division of the General Register of Sasines on 15 March, all in the year 1971; (Fifteen) ALL and WHOLE that area of land extending to one acre and one hundred and twenty decimal or one thousandth parts of an acre Imperial Standard Measure or thereby as described in and delineated and coloured blue on the plan annexed and executed relative to the Disposition by British Transport Hotels Limited in favour of

Horace Farquharson and Helen Sunney Brown Scott dated 18 and 27 July and recorded in the said Division of the General Register of Sasines on 7 September, all in the year 1971; (Sixteen) ALL and WHOLE that area of land extending to one acre and four hundred and fifty decimal or one thousandth parts of an acre Imperial Standard Measure or thereby as described in and delineated and coloured blue on the plan annexed and executed relative to the Disposition by British Transport Hotels Limited in favour of Basil Trevor Danquart Larsen and Mrs Ella Kathleen Routh or Larsen dated 19 February and 5 March and recorded in the said Division of the General Register of Sasines on 12 March, all in the year 1973; (Seventeen) ALL and WHOLE that area of land extending to one acre and three hundred and seventy eight decimal or one thousandth parts of an acre Imperial Standard Measure or thereby as described in and delineated and coloured blue on the plan annexed and executed relative to the Disposition by British Transport Hotels Limited in favour of Robert Ronald Taylor dated 26 April and 6 May and recorded in the said Division of the General Register of Sasines on 22 May, all in the year 1974; (Eighteen) ALL and WHOLE that area of land extending to one acre and six hundred and sixty six decimal parts of an acre Imperial Standard Measure or thereby as described in and delineated and coloured blue on the plan annexed and executed relative to the Disposition by British Transport Hotels Limited in favour of John MacDonald Stuart dated 30 April and recorded in the said Division of the General Register of Sasines on 5 May, all in the year 1975; (Nineteen) ALL and WHOLE those plots or areas of land at Gleneagles lying in the Parish of Blackford and County of Perth extending to forty four acres and seven decimal or one hundredth parts of an acre Imperial Standard Measure or thereby as shown partly coloured blue and partly coloured blue and hatched red and comprise the plots lettered A1, A2, A3, B, C, D and E on the plan annexed and executed as relative to the Feu Contract between British Transport Limited and Bovis Homes Scotland Limited dated 13 October and 14 November and recorded in the said Division of the General Register of Sasines on 8 December, all in the year 1977; (Twenty) ALL and WHOLE the land and rights in the Parishes of Blackford and Auchterarder and County of Perth as described in the General Vesting Declaration by The Secretary of State for Scotland in relation to The London-Edinburgh-Thurso Trunk Road (Auchterarder and Aberuthven Bypass) Compulsory Purchase Order 1981, the said General Vesting Declaration dated 26 November 1981 and recorded in the said Division of the General Register of Sasines on 20 January 1982; (Twenty One) ALL and WHOLE that area of ground in the Parish of Blackford and County of Perth situated to the south east of the A824 public road and to the north of The Gleneagles Hotel extending to 21 square metres or thereby as delineated in black and coloured pink on the plan annexed and executed relative to the Disposition by Gleneagles Hotels Public Limited Company in favour of Scottish Hydro Electric plc dated 16 March and recorded in the said Division of General Register of Sasines on 30 April, all in the year 1992; (Twenty Two) ALL and WHOLE that area or piece of ground known as Plots 1 to 3, Caledonian Crescent, Gleneagles by Auchterarder extending to one hectare and five hundred and forty five ten thousandth parts of a hectare or thereby in the Parish of Blackford and County of Perth as delineated by a broken red line and marked Plots 1 to 3 on the plan annexed and executed relative to the Disposition by Gleneagles Hotels Limited to Cala Management Limited dated 19 July and registered in the Land Register of Scotland under Title Number PTH59012 on 27 July, all in the year 2000; (Twenty Three) ALL and WHOLE Plot 7 of the Queens Crescent development, Auchterarder, as shown delineated in red on the plan annexed and executed as relative to the Disposition by Gleneagles Hotels Limited to Steven Paul Malcom dated 28 June registered in the Land Register of Scotland under Title Number PTH31716 on 11 July, all in the year 2007; (Twenty Four) ALL and WHOLE Plot 8 of the Queens Crescent development, Auchterarder, as shown delineated in red on the plan annexed and executed as relative to the Disposition by Gleneagles Hotels Limited to Boldplaid Limited dated 4 July and registered in the Land Register of Scotland under Title Number PTH31762 on 17 July, all in the year 2007; (Twenty Five) ALL and WHOLE Plot 4 of the Queens Crescent development, Auchterarder, as shown delineated in red on the plan annexed and executed as relative to the Disposition by Gleneagles Hotels Limited to Colin Johnston dated 4 July registered in the Land Register of Scotland under Title Number PTH31767 on 17 July, all in the year 2007; (Twenty Six) ALL and WHOLE Plot 9 of the Queens Crescent development, Auchterarder, as shown delineated in red on the plan annexed and executed relative to the Disposition by Gleneagles Hotels Limited to Bruce Walker and Jill Kaye Walker dated 4 July and registered in the Land Register of Scotland under Title Number PTH31764 on 17 July, all in the year 2007; (Twenty Seven) ALL and WHOLE Plot 2 of the Queens Crescent development, Auchterarder, as shown delineated in red on the plan annexed and executed relative to the Disposition by Gleneagles Hotels Limited to Carlyco Limited dated 10 July and registered in the Land Register of Scotland under Title Number PTH31920 on 2 August, all in the year 2007; (Twenty Eight) ALL and WHOLE Plot 5 of the Queens Crescent development, Auchterarder, as shown delineated in red on the plan annexed and executed relative to the Disposition by Gleneagles Hotels Limited to William Carlyle dated 10 July and registered in the Land Register of Scotland under Title Number PTH32001 on 13 August, all in the year 2007; (Twenty Nine) ALL and WHOLE Plot 11 of the Queens Crescent development, Auchterarder, as shown delineated in red on the plan annexed and executed relative to the Disposition by Gleneagles Hotels Limited to Ross McVicar and Lynn McVicar dated 28 June and



registered in the Land Register of Scotland under Title Number PTH32006 on 14 August, all in the year 2007; (Thirty) ALL and WHOLE Plot 14 of the Queens Crescent development, Auchterarder, as shown delineated in red on the plan annexed and executed relative to the Disposition by Gleneagles Hotels Limited to John O'Neill registered in the Land Register of Scotland under Title Number PTH32206 on 5 September 2007; (Thirty One) ALL and WHOLE a four one fourteenth pro indiviso share in the area of ground extending to 25 square metres or thereby in the County of Perth shown coloured pink on the plan annexed and executed relative to the Disposition by Gleneagles Hotels Limited to Scottish Hydro Electric Power Distribution plc dated 25 July and registered in the Land Register of Scotland under Title Number PTH32400 on 24 September, all in the year 2007; (Thirty Two) ALL and WHOLE Plot 12 of the Queens Crescent development, Auchterarder, as shown delineated in red on the plan annexed and executed relative to the Disposition by Gleneagles Hotels Limited to Stuart McAlpine dated 17 September and registered in the Land Register of Scotland under Title Number PTH32633 on 23 October, all in the year 2007; (Thirty Three) ALL and WHOLE Plot 1 of the Queens Crescent development, Auchterarder, as shown delineated in red on the plan annexed and executed relative to the Disposition by Gleneagles Hotels Limited to George Russell Construction Limited dated 2 October and registered in the Land Register of Scotland under Title Number PTH32632 on 23 October, all in the year 2007; (Thirty Four) ALL and WHOLE Plot 6 of the Queens Crescent development, Auchterarder, as shown delineated in red on the plan annexed and executed relative to the Disposition by Gleneagles Hotels Limited to David H Edwards registered in the Land Register of Scotland under Title Number PTH32640 on 24 October 2007; (Thirty Five) ALL and WHOLE Plot 10 of the Queens Crescent development, Auchterarder, as shown delineated in red on the plan annexed and executed relative to the Disposition by Gleneagles Hotels Limited to Meneer (Scotland) Limited dated 2 November registered in the Land Register of Scotland under Title Number PTH33013 on 6 December, all in the year 2007; (Thirty Six) ALL and WHOLE Plot 13 of the Queens Crescent development, Auchterarder, as shown delineated in red on the plan annexed and executed relative to the Disposition by Gleneagles Hotels Limited to Paul Kelly dated 15 November and registered in the Land Register of Scotland under Title Number PTH33032 on 7 December, all in the year 2007; (Thirty Seven) ALL and WHOLE Plot 3 of the Queens Crescent development, Auchterarder, as shown delineated in red on the plan annexed and executed relative to the Disposition by Gleneagles Hotels Limited to James William Charles Carter and Mrs Ann-Marie Carter dated 13 March and registered in the Land Register of Scotland under Title Number PTH34028 on 22 April, all in the year 2008; (Thirty Eight) ALL and WHOLE the East Plot at Glenuyll, Caledonian Crescent, Auchterarder, as shown delineated in red on the plan annexed and executed relative to the Disposition by Gleneagles Hotels Limited to Calum Gerrard Melville and Stuart McCallum Melville dated 4 May and registered in the Land Register of Scotland under Title Number PTH36167 on 16 June, all in the year 2009; (Thirty Nine) ALL and WHOLE the West Plot at Glenuyll, Caledonian Crescent, Auchterarder, as shown delineated in red on the plan annexed and executed relative to the Disposition by Gleneagles Hotels Limited to Michael McMahon and Melanie McMahon dated 26 June and registered in the Land Register of Scotland under Title Number PTH33798 on 17 July, all in the year 2015 the subjects (In the First Place) being the subjects shown coloured pink on Plan 1 (In the Second Place) ALL and WHOLE that area of ground in the said Parish and County lying to the south of Braco Road, Gleneagles being the area of ground more particularly described in, disposed by and shown outlined in red on the plan annexed and executed as relative to Disposition by Bovis Homes Scotland Limited in favour of Gleneagles Hotels Public Limited Company dated 27 January and recorded in the said Division of the General Register of Sasines on 5 February both in the year 1986 and being the subjects shown coloured green on Plan 1; (In the Third Place) ALL and WHOLE that area of ground in the said Parish and County extending to 121 acres or thereby being the area of ground more particularly described in, disposed by and shown outlined red on the plan annexed and executed as relative to Feu Disposition by Sir William James Denby Roberts in favour of Gleneagles Hotels Public Limited Company dated 24 December and recorded in the said Division of the General Register of Sasines on 31 December both in the year 1986 but excepting from the subjects (In the Third Place) herein described ALL and WHOLE those subjects conveyed to Gleneagles Resorts Developments Limited and registered in the Land Register of Scotland under Title Number PTH16709 being the subjects shown coloured blue on Plan 1; (In the Fourth Place) ALL and WHOLE those twenty three and one hundredth parts of an acre which subjects are PART and PORTION of ALL and WHOLE the Estate of Gleneagles and others lying in the County of Perth being the subjects more particularly described in and disposed by Disposition by Alexander Napier Chinnery-Haldane dated 1 April and recorded in the General Register of Sasines applicable to the Counties of Perth and Dumbarton on Third May and Twenty ninth July all in Nineteen hundred and sixty six being the subjects let by the Lease between Brodrick Vernon Chinnery-Haldane and others as trustees under the Deed of Trust by Alexander Napier Chinnery-Haldane and Gleneagles Hotels Public Limited Company of 23 acres and one decimal or one hundredth parts of an acre or thereby in the said Parish and County all as the said area of ground is shown delineated in red on the plan annexed and executed as relative thereto, dated 8, 14, 17 and 25 September and 10 October all 1989 and recorded in the said Division of the General Register of

Sasines on 2 March 1990 being the subjects shown coloured brown on Plan 1; (In the Fifth Place) ALL and WHOLE (FIRST) the area of ground comprising two fields extending to 2 hectares and 621 decimal or one thousandth parts of a hectare or thereby with the access road lying between the said two fields in the said Parish and County, which subjects form part of the lands of Greenwells more particularly described (One) in, and shown delineated red (in respect of the two fields) and coloured blue (in respect of the said access road) all on Plan No. 1 annexed and executed as relative to Disposition by American Marine Bank as executor of James Albert Brennen in favour of Gleneagles Hotels Public Limited Company dated 1 October and recorded in the said Division of the General Register of Sasines on 10 October 1997 and (SECOND) that area of ground extending to 2 hectares and 611 decimal or one thousandth parts of a hectare or thereby in the said Parish and County known as the Crook of the Moss more particularly described (Two) in, and shown delineated in red on Plan No. 2 annexed and executed as relative to the last mentioned Disposition; and being the subjects shown coloured yellow on Plan 1 (In the Sixth Place) ALL and WHOLE those subjects lying to the west of the road from Perth to Dunblane and being 23.7 hectares in measurement on the ordnance map registered in the Land Register of Scotland under Title Number PTH40314 being the subjects shown coloured red on Plan 1 and (In the Seventh Place) ALL and Whole that area of ground in the said Parish and County extending to 9 acres and 917 decimal or one thousandth parts of an acre or thereby more particularly described in, disposed by and shown delineated and edged in red on the plan annexed and executed as relative to Disposition by Bovis Homes Scotland Limited in favour of Gleneagles Hotels plc dated 24 August 1981 and recorded in the said Division of the General Register of Sasines on 11 February 1982 being the subjects shown coloured purple on Plan 1 TOGETHER WITH by way of inclusion and not exception (One) the fixtures and fittings therein and thereon; (Two) the parts, privileges and pertinents thereof and (Three) the Borrower's whole right title and interest present and future in and to the subjects hereinbefore described.

## PART 2

### THE LEASES

1. Lease between the Borrower and Aurum Group Limited (Company No. 00146087) trading as Mappin & Webb of the premises known as Shop 2 forming part of the hotel situated on the Property (the "Hotel").
2. Lease between the Borrower and Hawick Cashmere Retail Limited (Company No. SC365125) in respect of the premises known as Shops 6 and 8 within the Hotel.
3. Lease between the Borrower and Escada (UK) Limited (Company No. 01777774) in respect of the premises known as Shop 7 within the Hotel.
4. Lease between the Borrower and Alfred Dunhill Limited (Company No. 00191031) in respect of the premises known as Shop 9 within the Hotel.
5. Lease between the Borrower and The British School of Falconry Limited (Company No. 2658733) over areas within the boundary of the Hotel within the Property.
6. Lease between the Borrower and Andrew Fairlie Limited (Company No. SC215237) of the restaurant and kitchen premises on the ground floor of the Hotel dated 8 and 16 May and registered in the Books of Council & Session 29 May, all in the year 2001, as varied from time to time.
7. Leases between the Borrower and the Borrower's members of staff working for in respect of staff accommodation in the White Muir Building and Chauffeur Block forming part of the Property.
8. Lease between the Borrower and Cornerstone Telecommunications Infrastructure Limited (Company No. 08087551) in respect of a communication site at the Property.
9. Lease between the Borrower and T-Mobile (UK) Limited (Company No. 2382161) and Hutchison 3G UK Limited (Company No. 3885486) in respect of the rooftop together with an internal room within the east tower of the Hotel.
10. Lease between the Borrower and Airwaves MMO2 Limited (Company No. 3985643) of a telecommunication site at the Property.
11. Lease between the Borrower and Telefonica UK Limited (Company No. 1743099) in respect of 150 square metres at Gleneagles Equestrian Centre forming part of the Property.
12. Lease between the Borrower and Cornerstone Telecommunications Infrastructure Limited (Company No. 08087551) of 20.79m at the Hotel.
13. Lease between the Borrower and The Glenmor Home Owners' Association of 1,405 square metres or thereby forming part of the Property.
14. Lease between the Borrower and The Professional Golfers' Association Limited (Company No. 01861161) of the interior facings only of an office premises within the Hotel.
15. Lease between the Borrower and The Royal Bank of Scotland plc of a site within the Hotel for an automated telling machine.

  
For and on behalf of Gleneagles Hotels Limited

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For and on behalf of HSBC Bank Plc

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For and on behalf of Gleneagles Hotels Limited

  
For and on behalf of HSBC Bank Plc



Glenn - 10/1/19



This is Plan 1 referred to in the foregoing Assignment of Rents between Gleneagles Hotels Limited and HSBC Bank plc.

