

MG01s

Particulars of a charge created by a company  
registered in Scotland

26/042740



iris  
LASERFORM

A fee is payable with this form.

We will not accept this form unless you send the correct fee.

Please see 'How to pay' on the last page.



**What this form is for**

You may use this form to register  
particulars of a charge created by a  
Scottish company.



**What this form is NOT for**

You cannot use this form  
particulars of a mortgage  
created by a company in  
England, Wales or Northern Ireland.  
If this, please use form MG01.

THURSDAY

DUNBURG



\*S166XHRU\*

SCT

05/04/2012

#776

COMPANIES HOUSE

1

**Company details**

Company number

S C 1 1 1 7 3 4

Company name in full

Stirling Highland Hotel Limited (the "Company")

18

For official use

**Filling in this form**

Please complete in typescript or in  
bold black capitals.

All fields are mandatory unless  
specified or indicated by \*

2

**Date of creation of charge**

Date of creation

d0 d3 m0 m4 y2 y0 y1 y2

3

**Description**

Description

Please give a description of the instrument (if any) creating or evidencing the  
charge e.g. 'Standard security', 'Floating charge' etc.

Debenture (the "Deed")

4

**Amount secured**

Amount secured

Please give us details of the amount secured by the charge.

All monies and liabilities now or after the date of  
the Deed due owing or incurred by the Obligors (or  
any of them) to the Beneficiaries (or any of them)  
under the Transaction Documents (or any of them) in  
any manner and in any currency or currencies and  
whether present or future, actual or contingent,  
whether incurred solely or jointly with any other  
person and whether as principal or surety, together  
with all interest accruing on such monies and  
liabilities and all costs, charges and expenses  
incurred by any Beneficiary under any Transaction  
Document (the "Secured Obligations")

**Continuation page**

Please use a continuation page if  
you need to enter more details.

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## 5 Mortgagee(s) or person(s) entitled to the charge

Please give the name and address of the mortgagee(s) or person(s) entitled to the charge.

**Continuation page**  
Please use a continuation page if you need to enter more details.

Name Irish Bank Resolution Corporation Limited as agent

Address and trustee for itself and the other Beneficiaries  
(Security Trustee)

Postcode

Name

Address

Postcode

## 6 Short particulars of all the property charged

Please give the short particulars of the property charged.

**Continuation page**  
Please use a continuation page if you need to enter more details.

Short particulars Please see continuation sheet for details and definitions.

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**Statement, in the case of a floating charge, as to any restrictions on power to grant further securities and any ranking provision ①**

### 1.3 Qualifying floating charge

The Deed contains a qualifying floating charge, and paragraph 14 of schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause 3.2 (Floating Charge) of the Deed.

① 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.

#### Continuation page

Please use a continuation page if you need to enter more details.

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## Particulars as to commission, allowance or discount (if any)

Please insert the amount or rate percent of any commission, allowance or discount paid or made either directly or indirectly by the company to any person on consideration of his:

- subscribing or agreeing to subscribe, whether absolutely or conditionally, or
- procuring or agreeing to procure subscriptions, whether absolute or conditional,

for any debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.

Commission, allowance or discount

Nil

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## Delivery of instrument

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 (UK), comprising property situated outside the UK, 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 UK. Certified copies of any other documents relevant to the charge should also be delivered.

10

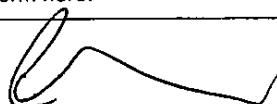
## Signature ②

Please sign the form here.

Signature

Signature

X



For and on behalf of Maclay Murray & Spens LLP

X

### ② Signature

This form must be signed by a person with an interest in the registration of the charge.

# MG01s

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## Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form and will establish where we return the original documents. The contact information you give will be visible to searchers of the public record.

Contact name RZH/CEXM/ANG/15/291

Company name Maclay Murray & Spens LLP

Address Quatermile One

15 Lauriston Place

Post town Edinburgh

County/Region Midlothian

Postcode E H 3 9 E P

Country United Kingdom

DX ED137

Telephone 0131 228 7000



## Certificate

We will send your certificate to the presenter's address if given above or to the Company's Registered Office if you have left the presenter's information blank.



## Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included a certified copy of the deed (if any) with this form.
- ☐ You have entered the date the charge was created.
- ☐ You have supplied the description of the instrument.
- ☐ You have given details of the amount secured by the chargee.
- ☐ You have given details of the mortgagee(s) or person(s) entitled to the charge.
- ☐ You have entered the short particulars of all the property charged.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.



## Important information

Please note that all information on this form will appear on the public record.



## How to pay

A fee of £13 is payable to Companies House in respect of each charge.

Make cheques or postal orders payable to 'Companies House.'



## Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:

**For companies registered in England and Wales:**  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

**For companies registered in Scotland:**  
The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post).

**For companies registered in Northern Ireland:**  
The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG.  
DX 481 N.R. Belfast 1.



## Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

# MG01s - continuation page

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6	<b>Short particulars of all the property charged</b>	
	Please give the short particulars of the property charged.	
Short particulars	<p><b>3.1 Fixed charges</b></p> <p>As a continuing security for the payment of the Secured Obligations the Company hereby charges in favour of the Security Trustee (for the benefit of the Company and the other Beneficiaries) with full title guarantee the following assets, both present and future, from time to time owned by the Company or in which the Company is from time to time interested:</p> <p>(a) by way of first legal mortgage all the freehold and leasehold property specified in schedule 2 of the Deed (Details of Properties) (appended as Continuation Sheet 2 of this form MG01s) hereto together with all buildings and fixtures (including trade fixtures) at any time thereon;</p> <p>(b) by way of first legal mortgage all other freehold and leasehold property (if any) wherever situated together with all buildings and fixtures (including trade fixtures) at anytime thereon;</p> <p>(c) by way of first fixed charge all other interests (not being charged by clauses 3.1(a) or 3.1(b)) of the Deed in any freehold or leasehold property, the buildings and fixtures (including trade fixtures) at any time thereon, all proceeds of sale derived therefrom and the benefit of all covenants given in respect thereof and all licences to enter upon or use land and the benefit of all other agreements relating to land;</p> <p>(d) by way of first fixed charge all plant, machinery, vehicles, computers, office and other equipment and the benefit of all contracts, licences and warranties relating to the same;</p> <p>(e) by way of first fixed charge all the Subsidiary Shares (including those listed in schedule 3 (Subsidiary Shares)) of the Deed (appended as Continuation Sheet 3 of this form MG01s) together with all Distribution Rights from time to time accruing thereto;</p> <p>(f) by way of first fixed charge all Investments together with all Distribution Rights from time to time accruing thereto;</p> <p>(g) by way of first fixed charge all rights and interests of the Company in and claims under the Insurances or to which the Company is otherwise entitled in respect thereof;</p> <p>(h) by way of first fixed charge all book and other debts, revenues and monetary claims of the Company and all rights and claims of the Company against third parties and against any security in respect of such debts, revenues or claims;</p> <p>(i) by way of first fixed charge all monies from time to time standing to the credit of any Security Account;</p>	

# MG01s - continuation page

Particulars of a charge created by a company registered in Scotland

6	<b>Short particulars of all the property charged</b>
	Please give the short particulars of the property charged.
Short particulars	<p>(j) by way of first fixed charge all Intellectual Property owned by the Company (including without limitation, that specified in schedule 5 (The Intellectual Property)) of the Deed (and appended as Continuation Sheet 4 of this form MG01s) and subject to third party proprietary rights existing prior to the date of the Deed, all Intellectual Property used by the Company;</p> <p>(k) by way of first fixed charge the benefit of all licences, consents, agreements and authorisations held or utilised by the Company in connection with its business or the use of any of its assets; and</p> <p>(l) by way of first fixed charge all the goodwill and uncalled capital of the Company.</p> <p><b>3.2 Floating charge</b></p> <p>As further continuing security for the payment of the Secured Obligations the Company hereby charges with full title guarantee in favour of the Security Trustee (for the benefit of the Company and the other Beneficiaries) by way of first floating charge all its assets and undertaking whatsoever and wheresoever both present and future not effectively charged by way of first fixed charge pursuant to the provisions of clause 3.1 of the Deed or assigned pursuant to the provisions of clause 3.6 of the Deed.</p> <p><b>3.5 Leasehold interests containing prohibition on charging</b></p> <p>(a) Until the relevant consent has been obtained, there shall be excluded from the charge created by clause 3.1 of the Deed (and from the operation of the further assurance provisions set out in clause 5 (Further assurance) of the Deed) any leasehold property held by the Company under a lease the terms of which either preclude absolutely the Company from creating any charge over its leasehold interest in such property or require the consent of any third party prior to the creation of such charge and such consent shall not have been previously obtained (each an Excluded Property).</p> <p>(b) With regard to each Excluded Property, the Company undertakes to make application for the consent of the relevant third party to the creation of the charge contained in clause 3.1 of the Deed (or to be created pursuant to clause 5 (Further assurance) of the Deed) within 20 days of the date of the Deed and, in respect of each lease which provides that the relevant third party will not unreasonably withhold its consent, to use all reasonable endeavours to obtain such consent as soon as possible and to keep the Security Trustee informed of the progress of its negotiations with such third parties.</p> <p>(c) Forthwith, upon receipt of the relevant third party's consent as aforesaid, the relevant Excluded Property shall thereupon stand charged to the Security Trustee pursuant to the terms of clause 3.1 of the Deed. If required by the Security Trustee at any time following receipt of such consent the Company will execute a valid legal mortgage in such form as the Security Trustee shall reasonably require.</p>

# MG01s - continuation page

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6	Short particulars of all the property charged	
	Please give the short particulars of the property charged.	
Short particulars	<p><b>3.6 Assignments</b></p> <p>(a) As a continuing security for the payment of the Secured Obligations, the Company hereby assigns to the Security Trustee (for the benefit of the Company and the other Beneficiaries) with full title guarantee all its right title and interest in and to:</p> <ul style="list-style-type: none"> <li>(i) each Occupational Lease, all Rental Income and any guarantee of any Rental Income contained in or relating to any Occupational Lease;</li> <li>(ii) the Insurances;</li> <li>(iii) the Assigned Agreements.</li> </ul> <p>(b)The Company shall remain liable to perform all its obligations under the Insurances and the Assigned Agreements.</p> <p>(c)The Company will, if requested to do so by the Security Trustee, give notice of the assignment of its right, title and interest in each Occupational Lease (to which it is party) by sending a notice in the form set out in schedule 8 (Form of Notice to occupational tenants in respect of occupational leases) of the Deed (appended as Continuation Sheet 5 of this form MG01s) to each other party to that Occupational Lease within 7 days of the date of the request.</p> <p>(e) The Company will, if requested to do so by the Security Trustee, give notice of each assignment of its right, title and interest in the Insurances and the Assigned Agreements, by sending a notice in the form set out in schedule 7 (Form of Notice in respect of the Assigned Agreements)of the Deed (appended as Continuation Sheet 6 of this Form MG01s) to the insurance company which issued the Insurances and each other party to the Assigned Agreements within 7 days of the date of the request.</p> <p>(d) Whilst no Event of Default exists which is continuing unremedied or unwaived, the Security Trustee shall permit the Company to exercise its rights under any Assigned Agreement to which it is party provided that the exercise of those rights in the manner proposed would not result in an Event of Default under the terms of the Facility Agreement.</p> <p><b>6 Negative pledge and disposal restrictions</b></p> <p>Except to the extent permitted by the Facility Agreement, during the continuance of the security created by the Deed, the Company will not, without the prior consent in writing of the Security Trustee:</p> <p>(a)create or agree or attempt to create or permit to subsist (in favour of any person other than the Security Trustee) any Security Interest over the whole or any part of the Charged Property save for any Permitted Security; or</p>	



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## 6 Short particulars of all the property charged

Please give the short particulars of the property charged.

### Short particulars

(b) (whether by a single transaction or a number of related or unrelated transactions and whether at the same time or over a period of time) sell, transfer, lease out, lend or otherwise dispose of or cease to exercise direct control over all or any part of the Charged Property or any interest therein (other than assets the subject of the floating charge only on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same or agree or attempt to do so, save as set out in paragraphs (a) to (h) of clause 20.11 of the Facility Agreement; or

(c) dispose of the equity of redemption in respect of all or any part of the Charged Property.

#### Definitions

Terms defined in the Facilities Agreement, unless otherwise defined within the Deed or unless a contrary intention appears, bear the same meaning when used in the Deed.

"Subsidiary Shares" means all shares owned by the Company in its Subsidiaries from time to time (including those listed in schedule 3 (Subsidiary Shares) of the Deed) (appended as Continuation Sheet 3 of this form MG01s) incorporated in England and Wales.

"Distribution Rights" means all dividends, distributions and other income paid or payable on the relevant Investment or Subsidiary Share (as the case may be) together with all shares or other property derived from the relevant Investment or Subsidiary Share (as the case may be) together also with all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to the relevant Investment or Subsidiary Share (whether by way of conversion, redemption, bonus preference, option or otherwise).

"Investment" means any negotiable instrument, certificate of deposit, debenture, share or other investment (as defined in Part II of schedule 2 of the Financial Services and Markets Act 2001 (as amended from time to time) and Part III of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (as amended from time to time)).

"Assigned Agreements" means the agreements listed in schedule 4 (The Assigned Agreements) of the Deed (appended as Continuation Sheet 7 of this form MG01s).

"Charged Property" means all the assets, property, goodwill and undertaking of the Company from time to time charged or assigned to the Security Trustee pursuant to the terms of the Deed.

**Continuation Sheet 2**

**Details of Properties**

**Registered Land**

None at the date of the Deed.

**Continuation Sheet 3**

**Subsidiary Shares**

None at the date of the Deed.

**Continuation Sheet 4**

**The Intellectual Property**

None at the date of the Deed

Continuation Sheet 5

Form of Notice to Occupational tenants in respect of occupational leases

To: [Tenant]

Dated:

Dear Sirs

Re ♦

We refer to the lease dated ♦ [insert date] and made between ourselves (1) [yourselves] (2) [♦ (3)] (Lease).

We, ♦ Limited (Company), give you notice that by a debenture (Debenture) dated ♦ [insert date] between among others, the Company and Irish Bank Resolution Corporation Limited (Security Trustee) all our right, title and interest in and to the Lease and the moneys from time to time due to the Company arising from that Lease have been assigned by way of security or charged to the Security Trustee upon the terms set out in the Debenture.

We, the Company, irrevocably and unconditionally instruct and authorise you (notwithstanding any previous instructions which we may have given to the contrary), until you receive notice from the Security Trustee to the contrary, to pay any rent payable by you under the Lease to such account as it may specify from time to time (Account).

This letter is governed by English law.

Please acknowledge receipt of this letter by signing the attached form of acknowledgement and returning it to the Security Trustee. A stamped addressed envelope is provided for your use.

Yours faithfully

For and on behalf of

♦ Limited

**Form of Acknowledgement from  
Occupational Tenants of the Property**

Irish Bank Resolution Corporation Limited  
10 Old Jewry  
London EC2R 8DN

For the attention of ♦

♦ [Date]

Dear Sirs

**Unit No ♦**

We acknowledge receipt of a Notice dated ♦ [insert date] and addressed to us by ♦ Limited (**Company**) regarding the Lease (as defined in the Notice) mentioned in such Notice and we accept the instructions and authorisations contained in such Notice.

We acknowledge and confirm that:

- (a) as at the date of this Acknowledgement, we have not received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of the rights of the Company under or in respect of the Lease; and
- (b) we shall pay all rent and all other monies payable by us under the Lease into the Account (as defined in the Notice) and we shall continue to pay those monies into the Account until we receive your written instructions to the contrary.

This letter is governed by English law.

Yours faithfully

.....  
[Tenant]

Continuation Sheet 6

Form of Notice in respect of the Assigned Agreements

To: *[insert name and address of insurance company/counterparty]*

Dated: ♦

Dear Sirs

[Describe the Assigned Agreement] (**Policy/Agreement**)

We hereby notify you that ♦ Limited (**Company**) has assigned to ♦ (**Security Trustee**) for the benefit of itself and certain other banks and financial institutions (**Beneficiaries**) all its right, title and interest in and to the Agreement.

We hereby irrevocably and unconditionally authorise and instruct you:

- 1 without notice or reference to or further authority from us and without enquiring as to the justification thereof or the validity thereof, to comply only with any instructions from time to time reserved by you from the Security Trustee relating to the exercise or otherwise by the Security Trustee of the rights under the Agreement and the payment of any sums in respect thereof direct to the Security Trustee; and
- 2 until you receive notice from us to the contrary, to pay all sums payable by you pursuant to or in connection with the Agreement shall be paid directly to the Security Trustee to the following account:

Account Name: [**General Account**]

Account Number:

Sort Code:

Ref:

Please sign and return the enclosed copy of this notice to the Security Trustee (with a copy to the Company) by way of your confirmation that:

- (a) you agree to act in accordance with the provisions of this notice; and
- (b) you have not received notice that the Company has assigned its rights to the Agreement or otherwise granted any security or other interest in respect of the Agreement.

The provisions of this notice are governed by English law.

Yours faithfully

.....  
for and on behalf of

♦ Limited

Counter-signed by

.....  
for and on behalf of  
[the Security Trustee]



To: ♦

Copy to: ♦ Limited

We hereby acknowledge receipt of the above letter, of which this is a duplicate and confirm the matters set out in paragraphs (a) to (b) above.

.....  
for and on behalf of

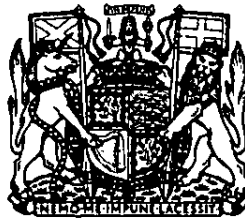
♦

Dated: ♦

**Continuation Sheet 7**

**The Assigned Agreements**

None at the date of the Deed



**FILE COPY**

**CERTIFICATE OF THE REGISTRATION  
OF A CHARGE**

**COMPANY NO. 111734**

**CHARGE NO. 18**

**I HEREBY CERTIFY THAT A CHARGE CREATED BY STIRLING  
HIGHLAND HOTEL LIMITED**

**ON 3 APRIL 2012**

**FOR SECURING ALL SUMS DUE OR TO BECOME DUE**

**IN FAVOUR OF IRISH BANK RESOLUTION CORPORATION  
LIMITED**

**WAS DELIVERED PURSUANT TO SECTION 878 OF THE  
COMPANIES ACT 2006 ON 5 APRIL 2012**

**GIVEN AT COMPANIES HOUSE, EDINBURGH 11 APRIL 2012**



*Companies House*  
— for the record —



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