

M

COMPANIES FORM No. 410(Scot)

Particulars of a charge created by a company registered in Scotland

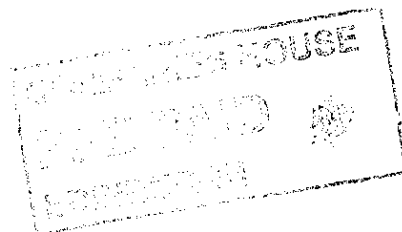
410

A fee of £10 is payable to Companies House in
respect of each register entry for a mortgage or
charge

CHFP025

Please do not
write in this
margin

Pursuant to section 410 of the Companies Act 1985



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

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

For official use

Company number

115

SC125204

Name of company

MACDONALD HOTELS PLC ("the Company")

* insert full name
of company

Date of creation of the charge (note 1)

3 SEPTEMBER 2003

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

BOND AND FLOATING CHARGE ("the Floating Charge")

Amount secured by the charge

All present and future liabilities and obligations (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) which now or hereafter may be or become due and owing by the Company to any Secured Party under each of the Relevant Documents and references to "Secured Obligations" includes references to any of them.

All capitalised terms are defined in Continuation Sheet 1.

Names and addresses of the persons entitled to the charge

The Governor and Company of the Bank of Scotland, New Uberior House, 11
Earl Grey Street, Edinburgh, EH3 9BN as security trustee for itself and the
Other Secured Parties ("the Security Trustee")

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

MacLay Murray & Spens
3 Glenfinal Street
Edinburgh
EH3 6AQ
Tel: 0131 226 5196

For official use
Charges Section

Post room



jxf/Forms/M410/BAN.13.750.fc.mach

Laserform International 12/99

Short particulars of all the property charged.

The whole property, assets and undertaking (including uncalled capital) from time to time of the Company ("the Assets").

Please do not write in this margin

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

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

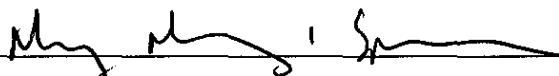
See Continuation Sheet 2.

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

NIL

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 5/9/2003

On behalf of ~~XXXXX~~ [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.)

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

† delete as appropriate

Continuation sheet 1

To the Registrar of Companies

Name of company

Company number

MACDONALD HOTELS PLC

SC125204

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

For the purposes of this Form 410 the following words shall have the following meanings ascribed to them:-

"Fixed Security" shall have the meaning given to it in section 486 of the Companies Act 1985;

"Facility Agreements" means the Senior Facility Agreement, the Subordinated Senior Facility Agreement and the Super Senior Facility Agreement;

"Loan Stockholder" has the same meaning ascribed to it as in the Facility Agreement;

"Loan Stock Instrument" has the same meaning ascribed to it as in the Facility Agreement;

"Primary Loan Stockholder" has the same meaning ascribed to it as in the Facility Agreement;

"Primary Loan Stock Instrument" has the same meaning ascribed to it as in the Facility Agreement;

"Relevant Documents" means each of the Super Senior Finance Documents, the Senior Finance Documents, the Subordinated Senior Finance Documents, the Primary Loan Stock Instrument and the Loan Stock Instrument and any other document designated as such from time to time by the Security Trustee and any one of them shall be a "Relevant Document";

"Secured Parties" means each of the Super Senior Finance Parties, the Senior Finance Parties, the Subordinated Senior Finance Parties, the Primary Loan Stockholders and the Loan Stockholders and any person designated as such from time to time by the Security Trustee and any one of them shall be a "Secured Party";

"Senior Facility Agreement" means the facility agreement dated 30 July 2003 among inter alia Skye Leisure Ventures plc (Company Number SC247423) as Original Borrower and Original Guarantor, the Original Lenders (as defined therein) and The Governor and Company of the Bank of Scotland as Arranger, Working Capital Bank, Issuing Bank, Guarantor Bank, Agent and Security Trustee in relation to senior term loan facilities and working capital facilities of up to £111,000,000;

"Senior Finance Documents" has the same meaning as "Finance Documents" in the Senior Facility Agreement;

"Senior Finance Parties" has the same meaning as "Finance Parties" in the Senior Facility Agreement;

"Subordinated Senior Facility Agreement" means the facility agreement dated 30 July 2003 among, inter alia, Skye Leisure Ventures plc (Company Number SC247423) as Original Borrower and Original Guarantor (each as defined therein), the Original Lenders (as defined therein) and The Governor and Company of the Bank of

Scotland as Arranger, Guarantor Bank, Agent and Security Trustee (each as defined therein) in relation to subordinated senior term loan facilities of up to £77,680,000 and capex facilities of up to £75,000,000;

“Subordinated Senior Finance Documents” has the same meaning as “Finance Documents” in the Subordinated Senior Facility Agreement;

“Subordinated Senior Finance Parties” has the same meaning as “Finance Parties” in the Subordinated Senior Facility Agreement”;

“Super Senior Facility Agreement” means the facility agreement dated 30 July 2003 among, inter alia, Skye Leisure Ventures plc (Company Number SC247423) as Original Borrower and Original Guarantor (each as defined therein), the Original Lenders (as defined therein) and The Governor and Company of the Bank of Scotland as Arranger, Guarantor Bank, Agent and Security Trustee (each as defined therein) in relation to super senior term loan facilities of up to £190,000,000;

“Super Senior Finance Documents” has the same meaning as “Finance Documents” in the Super Senior Facility Agreement;

“Super Senior Finance Parties” has the same meaning as “Finance Parties” in the Super Senior Facility Agreement.



Pursuant to Section 410 of the Companies Act 1985

Continuation sheet 2

To the Registrar of Companies

Name of company
MACDONALD HOTELS PLC

Company number
SC125204

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

1. The Floating Charge shall, subject to Section 464(2) of the Companies Act 1985, rank in priority to any Fixed Security (other than any Fixed Security granted by the Company in favour of the Security Trustee which shall rank in priority to the Floating Charge) and to any other floating charge.
2. The Company shall not, without the prior written consent of the Security Trustee, create or permit to exist any Fixed Security or floating charge over all or any part of the Assets which ranks in priority to or equally with the Floating Charge except for any Fixed Security granted by the Company in favour of the Security Trustee or otherwise in accordance with the terms of the Relevant Documents.

See Continuation Sheet 1 for definitions.



FILE COPY



**CERTIFICATE OF THE REGISTRATION
OF A CHARGE**

Company number 125204

I hereby certify that a charge created by

MACDONALD HOTELS PLC

on 3 SEPTEMBER 2003

for securing ALL SUMS DUE, OR TO BECOME DUE

in favour of

THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND

was delivered pursuant to section 410 of the Companies Act, 1985,
on 5 SEPTEMBER 2003

Given at Companies House, Edinburgh
9 SEPTEMBER 2003



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: SC125204 CHARGE: 5

(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
05/09/2003		3/ 9/03 BOND & FLOATING CHARGE		ALL SUMS DUE, OR TO BECOME DUE	UNDERTAKING AND ALL PROPERTY AND ASSETS PRESENT AND FUTURE OF THE COMPANY INCLUDING UNCALLED CAPITAL	THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND

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: SC125204 CHARGE: 5

(8)	(9)	(10)	(11)	(12)		
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.	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.	Amount or rate per cent of the Commission Allowance or discount	Memoranda of Satisfaction	Receiver		
				Name	Date of Appointment	Date of Ceasing to act
<p>COMPANY ARE EXPRESSLY PROHIBITED FROM CREATING SUBSEQUENT FIXED SECURITY HAVING PRIORITY OVER OR RANKING EQUALLY WITH THE FLOATING CHARGE</p>						