

## Particulars of a charge created by a company registered in Scotland

**A fee of £13 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**

85 COMPANIES HOUSE  
FEE PAID  
EDINBURGH

**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

117

SC125204

Name of company

\* insert full name  
of company

\* Macdonald Hotels and Resorts Limited (the "Company")

Date of creation of the charge (note 1)

19 October 2005

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

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 (the "Secured Obligations").

For schedule of definitions, please see continuation sheet 2.

**Names and addresses of the persons entitled to the charge**

The Governor and Company of the Bank of Scotland, The Mound, Edinburgh EH1 1YZ 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 Glenfinlas Street,  
Edinburgh  
EH3 6AO

JMxm/SMK/BAN.13.1532

For official use (10/03)  
Charges Section

| Post room



8CT 8JCRE9VW  
COMPANIES HOUSE

1456  
27/10/05

Short particulars of all the property charged.

Please see continuation sheet 1.

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)

Please see continuation sheet 2.

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

Nil

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

Signed

Date

26/10/05

On behalf of ~~XXXXXX~~ [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. A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. 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  
DX 235 Edinburgh or LP - 4 Edinburgh 2

† delete as  
appropriate

## **Continuation sheet 1**

To the Registrar of Companies

Name of company  
Macdonald Hotels and Resorts Limited  
("the Company")

Company number  
SC125204

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### **Short particulars of all the property charged**

**1. FLOATING CHARGE**

- 1.1 The Company, in security for the payment or discharge of the Secured Obligations, grants a floating charge in favour of the Security Trustee over the Assets.

**2. CONTINUING SECURITY**

- 2.1 The Floating Charge shall be a continuing security irrespective of any intermediate payment or satisfaction of the Secured Obligations or any of them.
- 2.2 The obligations of the Company under the Floating Charge shall remain in full force and effect irrespective of any act, event or matter which might, as a matter of law or otherwise, discharge the security hereby created including:-
- 2.2.1 any time or other indulgence granted in respect of any of the Secured Obligations; or
  - 2.2.2 any increase in or waiver or discharge of any of the Secured Obligations or any amendment or termination of any agreement relating to the Secured Obligations; or
  - 2.2.3 the Security Trustee abstaining from perfecting or enforcing or giving up or waiving any other security, guarantee or other right or remedy for all or any of the Secured Obligations; or
  - 2.2.4 any legal limitation, disability, incapacity or other circumstance relating to, or any invalidity, unenforceability or frustration of any of the obligations of, any debtor in respect of the Secured Obligations.

**3. PROHIBITION ON THE DISPOSAL OF ASSETS**

Save for any Permitted Disposals, the Company shall not without the prior written consent of the Security Trustee:-

- 3.1 dispose of the Assets or any part thereof or interest therein other than in the ordinary course of business;
- 3.2 sell, factor, assign or otherwise deal with book or other debts forming part of the Assets otherwise than in the ordinary course of collecting and realising the same;
- 3.3 pull down or remove the whole or any part of any buildings forming part of the Assets or sever or unfix or remove any of the fixtures thereto nor (except for the purposes of effecting necessary repairs thereto or of replacing the same) remove any of the plant and machinery belonging to or used by it; or
- 3.4 grant or agree to grant any tenancy or licence affecting all or any part of the Assets or grant or agree to grant a lease or sublease of, or accept a surrender of a lease, sublease or tenancy of all or any part of the Assets.

See continuation sheet 2 for definitions

## **Continuation sheet 2**

To the Registrar of Companies

Name of company  
Macdonald Hotels and Resorts Limited (the  
"Company")

Company number  
SC125204

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### **Restrictions on power to grant further securities and ranking provision**

#### **1. PRIORITY**

- 1.1 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 this Floating Charge) and to any other floating charge.
- 1.2 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 this 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.

#### **2. NON-COMPETITION**

- 2.1 Until all the Secured Obligations have been paid or satisfied in full and irrevocably, the Company shall not, unless required to do so by the Security Trustee in writing:-
- 2.1.1 be subrogated to any rights of the Security Trustee against any Obligor or be entitled to any right of contribution or indemnity in respect of any payment to the Security Trustee by any Obligor; or
- 2.1.2 be entitled to claim in the insolvency, administration, winding-up, bankruptcy or liquidation of any Obligor in competition with the Security Trustee; or
- 2.1.3 exercise any right of compensation, retention or set-off against any Obligor; or
- 2.1.4 take any security or guarantee from any Obligor or claim the benefit of or exercise any right under any guarantee or security granted by any Obligor in favour of the Company.

- 2.2 If any security or guarantee is held from any Obligor by the Company or if any amount is received, retained or set-off by the Company either in contravention of Clause 2.1 or following a request from the Security Trustee to exercise any of the rights referred to, the Company shall hold such security or guarantee and any amount received, retained or set-off in trust for the Security Trustee and shall pay that amount to the Security Trustee on demand.

### 3. **ADDITIONAL SECURITY**

- 3.1 The Floating Charge shall be without prejudice and in addition to any other security which may at any time be held by the Security Trustee from the Company or any other person in respect of the whole or any part of the Secured Obligations and may be enforced independently of any such other security.

- 3.2 The Security Trustee shall not be obliged before exercising any of the rights conferred on it by the Floating Charge or by law:-

3.2.1 to take any action, enforce any security, exercise any right of compensation or set-off or to obtain or enforce any judgement, decree or order in any court against the Company or any other person; or

3.2.2 to make or file any claim or proof in a winding up, liquidation, administration or other insolvency proceedings of the Company or any other person.

#### **Schedule of definitions** for the purposes of this form 410:

**“Assets”** means the whole of the property, assets and undertaking (including uncalled capital) from time to time of the Company;

**“Facilities Agreement”** means the facilities agreement dated on or around the date of the Floating Charge among *inter alia* Macdonald Hotels Limited (Company Number SC247423) as an Original Borrower and an Original Guarantor and The Governor and Company of the Bank of Scotland as Original Lender, Arranger, Working Capital Bank, Issuing Bank, Guarantor Bank, Agent and Security Trustee (each as defined in the Facilities Agreement) in relation to term loan, guarantee, bridging, capex and working capital facilities of up to £620,000,000;

**“Finance Documents”** has the same meaning as **“Finance Documents”** in the Facilities Agreement;

**“Finance Parties”** has the same meaning as **“Finance Parties”** in the Facilities Agreement;

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

**“Loan Stockholders”** shall have the meaning given to it in the Facilities Agreement;

**“Obligor”** means an “Obligor” as defined in any of the Finance Documents;

**“Permitted Disposal”** shall have the meaning given to it in the Facilities Agreement;

**“Skye Exit Fee Letter”** shall have the meaning given to it in the Facilities Agreement.

**“Relevant Documents”** means each of the Finance Documents, the Skye Exit Fee Letter 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”**; and

**“Secured Parties”** means each of the Finance Parties , the Loan Stockholders or any person designated as such from time to time by the Security Trustee and any of them shall be a **“Secured Party”**.

**FILE COPY**



**CERTIFICATE OF THE REGISTRATION  
OF A CHARGE**

Company number 125204

I hereby certify that a charge created by

MACDONALD HOTELS AND RESORTS LIMITED

on 19 OCTOBER 2005

for securing ALL SUMS DUE, OR TO BECOME DUE

in favour of

THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND AS SECURIT  
TRUSTEE

was delivered pursuant to section 410 of the Companies Act, 1985,  
on 27 OCTOBER 2005 given at Companies House, Edinburgh  
28 OCTOBER 2005



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



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