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COMPANIES FORM No. 410(Scot)

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

410

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

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

119

SC125204

Name of company

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

insert full name
of company

Date of creation of the charge (note 1)

19 June 2009

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

Deed of Confirmation

Amount secured by the charge

The "Secured Obligations"

Please see Continuation Sheet for definitions.

If there is not enough
space on this form
you may use the
prescribed
continuation sheet
410cs

Names and addresses of the persons entitled to the charge

Bank of Scotland plc (Company Number SC327000), The Mound, Edinburgh, EH1
1YZ as security trustee for itself and the other Secured Parties (the
"Security Trustee").
See Continuation Sheet 1 for definitions.

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

Maclay Murray & Spens LLP
Quartermile One
15 Lauriston Place
Edinburgh
EH3 9EP

0131 228 7000

AMZL/CEXM/SMK/BAN/0013/04011

For official use (02/09)
Charges Section



SLH1M00H
SCT 03/07/09 222
COMPANIES HOUSE
SCT 30/06/2009 79
COMPANIES HOUSE

Short particulars of all the property charged.

Please do not
write in
this margin

Please see Continuation Sheet 1

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)

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.

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.

See Continuation Sheet 1 for definitions.

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

Andy Leiz

Date 29.6.09

On behalf of ~~XXXXXX~~ [chargee] †

FOR AND ON BEHALF OF
MACLAY MURRAY & SPENS LLP

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, 139 Fountainbridge, Edinburgh EH3 9FF
DX 235 Edinburgh or LP - 4 Edinburgh 2

† delete as
appropriate

Continuation sheet 1

To the Registrar of Companies

Name of company

Company number

Macdonald Hotels and Resorts Limited (the
"Company")

SC125204

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.

1.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 (incorporated by Schedule 16 to the Enterprise Act 2002) shall apply to the Floating Charge.

2. STANDARD SECURITY RE: CULLODEN

In security of the payment and discharge of its obligations under the Standard Security and in respect of the Secured Obligations, the Company to the intent that the security created shall rank as a continuing security, grants a Standard Security in favour of the Security Trustee over the Property.

For the purposes of this Form 410:

1. FLOATING CHARGE

"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 19 October 2005 as amended and restated on 4 February 2008 and as amended and restated on or around the date the Standard Security 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 in relation to term loan, guarantee, bridging, capex and working capital facilities of up to £327,000,000 as at the date of the 19 June 2009;

"Finance Documents"	has the same meaning as "Finance Documents" in the Facilities Agreement;
"Floating Charge"	means the bond and floating charge by the Company in favour of the Security Trustee created 19 October 2005;
"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" ;
"Secured Obligations"	means 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;
"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" .
"Skye Exit Fee Letter"	shall have the meaning given to it in the Facilities Agreement.

2. STANDARD SECURITY RE: CULLODEN

"Facilities Agreement"	means the facilities agreement dated 19 October 2005 as amended and restated on 4 February 2008 and as amended and restated on or around the date the Standard Security 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 in relation to term loan, guarantee, bridging, capex and working capital facilities of up to £327,000,000 as at the date of the 19 June 2009;
"Finance Documents"	has the same meaning as "Finance Documents" in the Facilities Agreement;
"Obligor"	means an Obligor as defined in any of the Finance Documents;

“Permitted Security Rights”	shall have the meaning given to it in the Facilities Agreement;
“Property”	means all and whole the property or properties described in Continuation Sheet 2 or such of them as shall for the time being remain subject to the Standard Security including all buildings, erections and fixtures and fittings and fixed plant for the time being thereon and all improvements and additions thereto and all servitudes and other heritable rights appurtenant thereto subject to and with the benefit of all leases, underleases, tenancies, agreements for lease, rights, burdens and conditions affecting the same but otherwise free from any Security Right;
“Relevant Documents”	means each of the Finance Documents, the Skye Exit Fee Letter (as defined in the Facilities Agreement) 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 Finance Parties, the Loan Stockholders (as defined in the Facilities Agreement) and any person designated as such from time to time by the Security Trustee and any of them shall be a “Secured Party” ; and
“Security Right”	means any mortgage, charge, security, pledge, lien, right of set right, retention of title or other encumbrance, whether fixed or floating, over any present or future property, assets or undertaking.
“Standard Security”	means the standard security created 31 October 2005.

For the purposes of 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.

Continuation sheet 2

To the Registrar of Companies

Name of company

Company number

Macdonald Hotels and Resorts Limited (the
"Company")

SC125204

Macdonald Hotels and Resorts Limited (the "Company")

The Property

ALL and WHOLE (**In the First Place**) those subjects being part and portion of the lands and estate of Culloden in the County of Inverness extending to eighteen acres and two hundred decimal or one thousandth parts of an acre or thereby Imperial Measure being the subjects more particularly described in and shown delineated and coloured pink and red on the plan annexed and signed as relative to Disposition by Henry Charles Methuen in favour of Miss Janet Mhairi Mcleod and John Kenneth Mcleod with consent therein mentioned dated Thirtieth November and recorded in the Division of the General Register of Sasines applicable to the County of Inverness on Twenty First December, both months in the year Nineteen Hundred and Forty Eight (**In the Second Place**) those subjects forming part of the said lands and estates of Culloden in the said County extending to five acres and five hundred and thirty three decimal or one thousandth parts of an acre or thereby being the subjects more particularly described in and delineated and coloured blue and green on the plan annexed to the said Disposition by Henry Charles Methuen in favour of the said Miss Janet Mhairi Mcleod and John Kenneth Mcleod dated and recorded as aforesaid and (**In the Third Place**) that plot of ground extending to Four Hundred and Twenty six square metres and Forty two hundredth parts of a square metre or thereby lying to the south east of the Aberdeen-Inverness trunk road (A96) in the Parish and County of Inverness described in and disposed by and shown delineated and coloured pink on the plan annexed and signed as relative to Disposition by The Secretary of State for Scotland in favour of John Morrison and another dated Twelfth and recorded in the said Division of the General Register of Sasines on Twenty fourth both days of March Nineteen hundred and Ninety nine; Which plot of ground (**In the Third Place**) hereby described forms part and portion of that part of the Estate of Culloden lying in the said Parish and County forming the farm of Milton more particularly described in the Disposition by Hector Forbes of Culloden and James Garson as trustees of Arthur Forbes of Culloden in favour of John MacBean dated Twelfth and Fourteenth April and recorded in the said Division of the General Register of Sasines on Twenty fourth May both months in Nineteen hundred and Twenty Four under exception of (First) the subjects known as and forming "Isleview", "Genericht" and "Dunallan" being the subjects more particularly and respectively described in (a) Feu Disposition" by John Morison and Mary Emily Heather Morison in favour of Gordon John Morison and Heather Ann Morison dated Third and recorded in the said Division of the General Register of Sasines on Fourteenth, both days of October, Nineteen hundred and ninety one; (b) Feu Disposition by John Morison and Mary Emily Heather Morison in favour of Jillian Margaret Morison and Stuart Owen Ian Walker dated Third and recorded in the said Division of the General Register of Sasines on Ninth, both days of October, Nineteen hundred and ninety five; and (c) Standard Security by John Morison and Mary Emily Heather Morison in favour of The Royal Bank of Scotland plc dated Twenty ninth May and recorded in the said Division of the General Register of Sasines on Tenth, both months in the year Nineteen hundred and ninety one and (Second) the *dominium directum* of the said subjects hereinbefore (First) excepted; Together with by way of inclusion and not exception and in respect of the subjects (**In the First Place**) and (**In the Second Place**) hereby described (One) the whole buildings and others erected thereon including the building known as and forming Stratton Lodge Hotel, Culloden; (Two) the heritable fixtures and fittings therein and thereon; (Three) the Company's whole right, title and interest common, mutual and sole effeiring thereto; (Four) the teinds of the subjects so far as the Company has right thereto; (Five) the mines and minerals all under exception of coal mines and others vested in the National Coal Board; (Six) the whole timber thereon; (Seven) the whole dykes, fences and gates thereon; (Eight) the whole shootings and sporting rights; (Nine) the goodwill insofar as heritable and (Ten) the Company's whole right, title and interest therein and thereto.



FILE COPY

**CERTIFICATE OF THE REGISTRATION
OF A CHARGE**

COMPANY NO. 125204

CHARGE NO. 9

I HEREBY CERTIFY THAT A CHARGE CREATED BY
MACDONALD HOTELS AND RESORTS LIMITED

ON 19 JUNE 2009

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

IN FAVOUR OF BANK OF SCOTLAND PLC

WAS DELIVERED PURSUANT TO SECTION 410 OF THE
COMPANIES ACT 1985 ON 3 JULY 2009

GIVEN AT COMPANIES HOUSE, EDINBURGH 7 JULY 2009



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES