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COMPANIES FORM No. 410(Scot)

Particulars of a charge created by a company registered in Scotland

410

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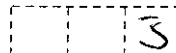
Pursuant to section 410 of the Companies Act 1985

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

To the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number



SC125204

Name of company

* MACDONALD HOTELS PLC
("the Company")

* insert full name
of company

Date of creation of the charge (note 1)

6 March 1996

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

See Part I of the annexed Schedule.

A C C

Names and addresses of the persons entitled to the charge

The Governor and Company of the Bank of Scotland, Head Office

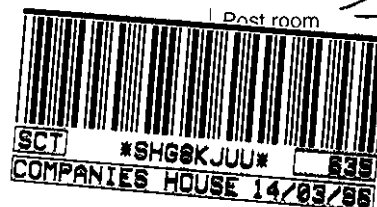
The Mound, Edinburgh EH1 1YZ in its own right and as Security Trustee

in terms of the Facilities Agreement ("the Bank").

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

McGrigor Donald, Solicitors
Erskine House
68-73 Queen Street
EDINBURGH EH2 2NF

For official use
Charges Sec



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

See Part III of the annexed Schedule.

NONE

Signed [Signature] Date 14.5.96
On behalf of [company] [chargee] [Signature]

† delete as appropriate

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. The address of the Registrar of Companies is:-

Companies House
100 - 102 George Street
Edinburgh EH2 3DJ

SCHEDULE TO FORM 410

MACDONALD HOTELS PLC SC125204

Part I - Amount Secured by the Charge

All monies which now are or which at any time or times may become due or may be accruing due to the Bank from the Company, either alone or jointly with any other person or persons, company or companies, on any account or liability whatsoever and whether in the character of principal debtor or cautioner or guarantor or surety or otherwise howsoever including inter alia, without prejudice to the foregoing generality, all amounts of principal and all interest, costs, commissions, charges, expenses and consequents due to the Bank under the Facilities Agreement dated 6th March 1996 between the Company, the Bank and The Royal Bank of Scotland plc ("the Facilities Agreement").

Part II - Short Particulars of the Property Charged

The whole of the property (including uncalled capital) which is or may be from time to time comprised in the property and undertaking of the Company.

Part III - The Ranking Provisions

Subject to the provisions of Clause 23.10 of the Facilities Agreement:-

- (i) The Company is prohibited from creating subsequent to the date of creation of the Floating Charge any fixed security or any other floating charge (as defined by the Companies Act 1985 or other statutory modification or re-enactment thereof for the time being in force) having priority over or ranking pari passu with the Floating Charge, except for any fixed security which is granted by the Company subsequent to the date of creation of the Floating Charge in favour of the Bank which will have priority over the Floating Charge; and
- (ii) If the Company creates any fixed security or floating charge, in breach of the foregoing prohibition, the Floating Charge will rank in priority to that fixed security or floating charge.



**CERTIFICATE OF THE REGISTRATION
OF A CHARGE**

Company number 125204

I hereby certify that a charge created by

MACDONALD HOTELS PLC

on 6 MARCH 1996

for securing ALL SUMS DUE, OR TO BECOME DUE

in favour of

THE GOVERNOR AND THE COMPANY OF THE BANK OF SCOTLAND

was delivered pursuant to section 410 of the Companies Act, 1985,
on 14 MARCH 1996

Signed at Edinburgh
18 MARCH 1996

Stuart S. Smith
For Registrar of Companies



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

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: 3

(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
14/03/1996		6/ 3/96 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 THE COMPANY OF THE BANK OF SCOTLAND FOR ITSELF AND AS SECURITY TRUSTEE

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: 3

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