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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

FEE PAID  
EDINBURGH

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

For official use

Company number

118

SC187420

Name of company

\* Cardrona Hotel, Golf & Country Club Limited (the "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

"Secured Obligations"

Please see Continuation sheet for definitions.

Names and addresses of the persons entitled to the charge

Bank of Scotland plc (SC327000) having its Registered Office at The Mound,  
Edinburgh, EH1 1YZ as Security Trustee for itself and on behalf of the other  
Secured Parties (the "Security Trustee")  
See Continuation sheet 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  
LJA/BAN/13/4011

For official use  
Charges Section

FRIDAY



\*SIMAHB86\*

SCT 03/07/2009 197  
COMPANIES HOUSE

SCT 30/06/2009 96  
COMPANIES HOUSE

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

Short particulars of all the property charged.

See Continuation sheet

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)

The Floating Charge Shall, subject to section 646(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 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 Leach Date 30.6.89

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

† delete as  
appropriate

## **Continuation sheet**

To the Registrar of Companies

Name of company	Company number
Cardrona Hotel, Golf & Country Club Limited (the "Company")	SC187420

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

#### **1. FLOATING CHARGE DATED 3 NOVEMBER 2005**

- 1.1 The whole of the property, assets and undertaking (including uncalled capital) from time to time of the Company (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. FLOATING CHARGE DATED 7 APRIL 2000**

- 2.1 The whole of the property (including uncalled capital) which is or may be from time to time while the Floating Charge is in force comprised in the property and undertaking of the Company (the "Charged Property").
- 2.2 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.

#### **3. STANDARD SECURITY RE: CARDRONA DATED 24 NOVEMBER 2005**

All and whole the property or properties being ALL and WHOLE the two areas of land at Cardrona in the County of Peebles extending to 36.5 hectares and 42.85 hectares or thereby more particularly described in, in feu farm disposed by and respectively shown cross hatched red on Plan A annexed and executed as relative to the Feu Contract between Thomas Renwick and Cardrona Hotel, Golf & Country Club Limited dated First and recorded in the Division of the General Register of Sasines for the County of Peebles on Third, both days of March Nineteen hundred and Ninety-nine; TOGETHER WITH (One) those rights more particularly described in the said Feu Contract and (Two) the Company's whole right, title and interest, present and future in and to the Property, 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.

4. **STANDARD SECURITY RE CARDRONA DATED 10 APRIL 2006**

ALL and WHOLE the two areas of land at Cardrona in the County of Peebles extending to 36.5 hectares and 42.85 hectares or thereby more particularly described in, in feu farm disposed by and respectively shown cross-hatched red on Plan A annexed and executed as relative to the Feu Contract between Thomas Renwick and Cardrona Hotel, Golf & Country Club Limited dated First and recorded in the Division of the General Register of Sasines for the County of Peebles on Third, both days of March Nineteen hundred and ninety nine; TOGETHER WITH (One) those rights more particularly described in the said Feu Contract and (Two) the Owner's whole right, title and interest, present and future in and to the property.

**For the purposes of this Form 410:**

1. **FLOATING CHARGE DATED 3 NOVEMBER 2005**

<b>"Agent"</b>	has the same meaning given to it in the Facilities Agreement;
<b>"Arranger"</b>	has the same meaning given to it in the Facilities Agreement;
<b>"Finance Agreement"</b>	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 19 June 2009;
<b>"Finance Documents"</b>	has the same meaning as <b>"Finance Documents"</b> in the Facilities Agreement;
<b>"Finance Party"</b>	has the same meaning as <b>"Finance Parties"</b> in the Facilities Agreement;
<b>"Fixed Security"</b>	shall have the meaning given to it in section 486 of the Companies Act 1985;
<b>"Floating Charge"</b>	means the bond and floating charge by the Company in favour of the Security Trustee dated 3 November 2005;

<b>"Guarantor Bank"</b>	has the same meaning given to it in the Facilities Agreement;
<b>"Issuing Bank"</b>	has the same meaning given to it in the Facilities Agreement;
<b>"Loan Stockholders"</b>	has the same meaning given to it in the Facilities Agreement;
<b>"Original Borrower"</b>	has the same meaning given to it in the Facilities Agreement;
<b>"Original Guarantor"</b>	has the same meaning given to it in the Facilities Agreement;
<b>"Original Lender"</b>	has the same meaning given to it in the Facilities Agreement;
<b>"Relevant Documents"</b>	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";
<b>"Secured Obligations"</b>	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;
<b>"Secured Party"</b>	means each of the Finance Parties, the Loan Stockholder and any person designated as such from time to time by the Security Trustee and any one of them shall be a "Secured Party";
<b>"Skye Exit Fee Letter"</b>	has the same meaning given to it in the Facilities Agreement;
<b>"Working Capital Bank"</b>	has the same meaning given to it in the Facilities Agreement.

2. **FLOATING CHARGE DATED 7 APRIL 2000**

<b>"Bank"</b>	means The Governor and Company of the Bank of Scotland incorporated under Act of Parliament and having its head office at The Mound, Edinburgh, EH1 1YZ;
<b>"Facility Agreement"</b>	means the facility agreement dated 7 April 2000 between the Bank and the Company;

<b>"Finance Documents"</b>	means the Relevant Agreements and the Subordinated Relevant Agreements (both as defined in the Facility Agreement);
<b>"Floating Charge"</b>	means the floating charge by the Company in favour of the Security Trustee dated 7 April 2000;
<b>"Lenders"</b>	means the Bank, the Security Trustee, SBE and the Loan Noteholders being parties to or having an interest under the Finance Documents from time to time and references to "Lender" means any of them;
<b>"Loan Noteholders"</b>	means Royal Bank Investments Limited registered number 139617 and having its registered office at 42 St Andrew Square, Edinburgh, EH2 2YE; Macdonald Hotels plc registered number 125204 and having its registered office at Whiteside House, Bathgate, West Lothian, EH48 2RX; The Governor and Company of the Bank of Scotland having its head office at The Mound, Edinburgh, EH1 1YZ; Thomas Renwick residing at Traquair Knowe Farm, Traquair, Innerleithen, EH44 6PH; and Guild Ventures Limited registered number 3101762 having its registered office at Lynton House, Ackhurst Park, Chorley, Lancashire, PR7 6EA;
<b>"SBE"</b>	means Scottish Borders Enterprise Limited, a company incorporated in Scotland under number SC126506 having its registered office at Scottish Borders Enterprise Centre, Bridge Street, Galashiels, TD1 1SW; and
<b>"Secured Obligations"</b>	means all monies, costs, charges, expenses, liabilities and obligations whether certain or contingent which now or hereafter may be or become due and owing by the Company to the Lenders (as hereinafter defined) or any of them (whether solely or jointly with one or more persons and whether as principal debtor or guarantor or surety).

### 3. **STANDARD SECURITY re Cardrona dated 24 November 2005**

<b>"Agent"</b>	has the same meaning given to it in the Facilities Agreement;
<b>"Arranger"</b>	has the same meaning given to it in the Facilities Agreement;
<b>"Facilities Agreement"</b>	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 19 June 2009;

<b>"Finance Document"</b>	has the same meaning as "Finance Documents" in the Facilities Agreement;
<b>"Finance Party"</b>	has the same meaning as "Finance Parties" in the Facilities Agreement;
<b>"Guarantor Bank"</b>	has the same meaning given to it in the Facilities Agreement;
<b>"Issuing Bank"</b>	has the same meaning given to it in the Facilities Agreement;
<b>"Loan Stockholder"</b>	has the same meaning given to it in the Facilities Agreement;
<b>"Original Borrower"</b>	has the same meaning given to it in the Facilities Agreement;
<b>"Original Guarantor"</b>	has the same meaning given to it in the Facilities Agreement;
<b>"Original Lender"</b>	has the same meaning given to it in the Facilities Agreement;
<b>"Relevant Documents"</b>	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";
<b>"Secured Obligations"</b>	means all present and future liabilities and obligations (whether actual or contingent and whether owed jointly and 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 the Relevant Documents and references to "Secured Obligations" includes references to any of them;
<b>"Secured Party"</b>	means each of the Finance Parties, the Loan Stockholders and any person designated as such from time to time by the Security Trustee and any of them shall be a "Secured Party";

- “Secured Right”** means any mortgage, charge, security, pledge, lien, right of set-off, right to retention of title, or other encumbrance, whether fixed or floating, over any present or future property, assets or undertaking;
- “Skye Exit Fee Letter”** has the same meaning given to it in the Facilities Agreement; and
- “Standard Security”** means the standard security by the Company in favour of the Security Trustee dated 24 November 2005.
- “Working Capital Bank”** has the same meaning given to it in the Facilities Agreement;

#### 4. STANDARD SECURITY RE CARDRONA DATED 10 APRIL 2000

- “Bank”:** means the Governor and Company of the Bank of Scotland incorporated by Act of Parliament and having its Head Office at The Mound, Edinburgh, EH1 1YZ and its successors and assignees whomsoever
- “Facility 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 19 June 2009;
- “Finance Documents”:** means the Relevant Agreements and the Subordinated Relevant Agreements
- “Loan Noteholders”:** means:-

<u>Name</u>	<u>Registered Numbers</u>	<u>Registered Office</u>
Royal Bank Investments Limited	139617	42 St Andrew Square Edinburgh EH2 2YE
Macdonald Hotels plc	125204	Whiteside House, Bathgate, West Lothian, EH48 2RX
The Governor and Company of the Bank of Scotland (as Loan Note Holder)	----	The Mound, Edinburgh, EH1 1YZ
Thomas Renwick	----	Traquair Knowe Farm, Traquair, Innerleithen EH44 6PH



Guild Ventures Limited

7  
3101762

Lynton House, Ackhurst  
Park, Chorley,  
Lancashire, PR7 6EA

**“Lenders”:** means the Bank, the Security Trustee, SBE and the Loan Noteholders being Parties to or having an interest under the Finance Documents from time to time and references to “Lender” means any of them;

**“Relevant Agreements”:** has the same meaning as in the Facility Agreement;

- “SBE”:** means Scottish Borders Enterprise Limited a company incorporated in Scotland under number SC126506 and having its registered office at Scottish Borders Enterprise Centre, Bridge Street, Galashiels, TD1 1SW;
- “Secured Obligations”** means all present and future sums of money (howsoever arising) due and that may become due to the Security Trustee (as aftermentioned) in terms of the Personal Bond granted by the Company in favour of the Security Trustee dated 7 April 2000 as varied, amended or supplemented from time to time;
- “Subordinated Relevant”**  
**Agreements:** has the same meaning as in the Facility Agreement.

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.



**FILE COPY**

**CERTIFICATE OF THE REGISTRATION  
OF A CHARGE**

**COMPANY NO. 187420  
CHARGE NO. 8**

**I HEREBY CERTIFY THAT A CHARGE CREATED BY  
CARDRONA HOTEL, GOLF & COUNTRY CLUB LIMITED**

**ON 19 JUNE 2009**

**FOR SECURING 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**