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COMPANIES FORM No. 410(Scot)

Particulars of a charge created by a company registered in Scotland

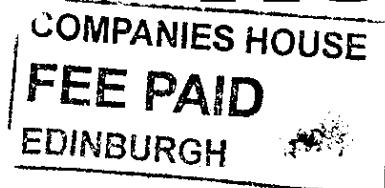
410

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

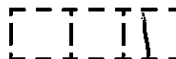


To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number

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



SC271118

Name of company

Aviemore Highland Resort (No.2) Limited ("the Company")

* insert full name
of company

Date of creation of the charge (note 1)

4 October 2004

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

Standard Security

Amount secured by the charge

All present and future sums of money (howsoever arising) due and that may become due to the Bank(as afterdefined)and its successors and assignees by the Company either solely or jointly with any person or persons or corporation and whether as principal or surety.

Names and addresses of the persons entitled to the charge

The Governor and Company of the Bank of Scotland, having its head office at
The Mound, Edinburgh EH1 1YS ("the Bank")

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

Maclay Murray & Spens
3 Glenfinlas Street
Edinburgh
EH3 6AQ

For official use
Charges Section



IHR/AJM/BAN/13/1245/SAM1

Laserform International 12/99

Short particulars of all the property charged.

Please do not
write in
this margin

ALL and WHOLE the tenant's interest under a Lease between Marrside Limited and Stakis plc dated 13 and recorded in the General Register of Sasines applicable to the County of Inverness on 14 both days of July 1992 as varied by Minute of Variation of Lease between Aviemore Mountain Resort Limited (formerly Marrside Limited) and Stakis Public Limited Company dated 17 August and 14 October both months in the year 1999 and recorded in the said Division of the General Register of Sasines on 5 April 2000 over (PRIMO) ALL and WHOLE that area of ground on which the subjects known as the Badenoch Hotel, Aviemore Centre, Aviemore are situated and (SECUNDO) ALL and WHOLE that area of ground more particularly described in and shown coloured yellow on the plan annexed and executed as relative to the said Minute of Variation of Lease, which subjects (PRIMO) and (SECUNDO) are shown outlined in red on the plan annexed and executed as relative to the standard security.

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)

N/A

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

N/A

A fee of £10 is
payable to
Companies House
in respect of each
register entry for a
mortgage or
charge.
(See Note 5)

Signed Macleay Murray & Spens Date 7/10/04
On behalf of ~~XXXXXX~~ [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

FILE COPY



**CERTIFICATE OF THE REGISTRATION
OF A CHARGE**

Company number 271118

I hereby certify that a charge created by

AVIEMORE HIGHLAND RESORT (NO. 2) LIMITED

on 4 OCTOBER 2004

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 11 OCTOBER 2004 given at Companies House, Edinburgh
13 OCTOBER 2004



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

Alteration to Charges

Memoranda of Satisfaction

AND

Appointments and Cessations

of Receivers

OF

**AVIEMORE HIGHLAND RESORT (NO.
LIMITED**

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: SC271118 CHARGE: 1

(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
11/10/2004		4/10/04 STANDARD SECURITY		ALL SUMS DUE, OR TO BECOME DUE	TENANT'S INTEREST UNDER A LEASE OVER BADENOCH HOTEL, AVIEMORE CENTRE, AVIEMORE	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: SC271118 CHARGE: 1

(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