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COMPANIES FORM No. 466(Scot)

466

**Particulars of an instrument of
alteration to a floating charge created
by a company registered in Scotland**

CHFP025

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

Pursuant to section 410 and 466 of the Companies Act 1985

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

For official use Company number

[112]

SC043599

Name of company

Cairngorm Mountain Ltd

Date of creation of the charge (note 1)

27.01.1994

Description of the instrument creating or evidencing the charge or of any ancillary document which has
been altered (note 1)

Floating Charge

Names of the persons entitled to charge

The Governor and Company of the Bank of Scotland, The Mound, Edinburgh EH1
1YZ

Short particulars of all the property charged

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 (as defined in Rider B attached
hereto)

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

Dickson Minto WS
11 Walker Street
EDINBURGH
EH3 7NE
cairn2.lfd
0131-225-4455

For official use
Charges Section

Post room



SCT SSMRUGPM 0691
COMPANIES HOUSE 18/12/01

Please do not
write in
this margin

See Rider A

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

Date(s) of execution of the instrument of alteration

29th November 2001, 6th December 2001 and 12th December 2001

A statement of the provisions, if any, imposed by the instrument of alteration prohibiting or restricting the creation by the company of any fixed security or any other floating charge having, priority over, or ranking pari passu with the floating charge

During the Security Period, the Company will not (and the Subordinated Creditor will not require the Company to) unless otherwise agreed in writing by BoS secure all or part of the Subordinated Debt other than by the Subordinated Security entered into on or before the date of the Inter Creditor Agreement.

During the Security Period, the Subordinated Creditor will not, unless otherwise agreed in writing by BoS, seek to secure all or part of the Subordinated Debt other than by the Subordinated Security entered into on or before the date of the Inter Creditor Agreement.

Each of the Company, Subordinated Creditor, Subordinated Debt, BoS Security, Subordinated Security and Inter Creditor Agreement have the meanings detailed in Rider B attached hereto.

"Security Period" means the period from the date of the Inter Creditor Agreement to the date on which the BoS Security is discharged in full.

Short particulars of any property released from the floating charge

N/A

The amount, if any, by which the amount secured by the floating charge has been increased

N/A

Please do not
write in
this margin

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

A statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise
regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating
charges

Insert Rider B

Continuation of the statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

Please do not
write in
this margin

N/A

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

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

Signed Richardson Minto Date 17/12/01
On behalf of ~~XXXXXX~~ [company] [chargee] †

† delete as
appropriate

Notes

1. A description of the instrument e.g. "Instrument of Charge" "Debenture" etc, as the case may be, should be given. For the date of creation of a charge see section 410(5) of the Companies Act.
2. In accordance with section 466(1) the instrument of alteration should be executed by the company, the holder of the charge and the holder of any other charge (including a fixed security) which would be adversely affected by the alteration.
3. A certified copy of the instrument of alteration, 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 execution of that instrument.
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 Registration Office, 37 Castle Terrace, Edinburgh, EH1 2EB

CAIRNGORM MOUNTAIN LTD

(Registered Number SC043599)

RIDER A - FORM 466 (INTER CREDITOR AGREEMENT)

**Names and addresses of the persons who have executed
the instrument of alteration**

1. Cairngorm Mountain Ltd (Registered Number SC043599), Cairngorm Ski Area, Aviemore, Inverness-shire PH22 1RB.
2. The Highland Council, Glenurquhart Road, Inverness.
3. The Governor and Company of the Bank of Scotland, The Mound, Edinburgh EH1 1YZ.



CAIRNGORM MOUNTAIN LTD

(Registered Number SC043599)

RIDER B - FORM 466 (INTER CREDITOR AGREEMENT)

A statement of the provisions, if any, imposed by the instrument of alteration, varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges.

The Subordinated Creditor agrees and the Company acknowledges that the BoS Security shall rank in priority to the Subordinated Security in all respects.

Where:-

"BoS" means The Governor and Company of the Bank of Scotland, The Mound, Edinburgh EH1 1YZ;

"Assets" means 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;

"BoS Debt" means all or any monies and liabilities which shall from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to BoS by the Company, whether actually or contingently, solely or jointly and whether as principal or surety and whether or not BoS shall have been an original party to the relevant transaction, and including interest, discount, commission and other lawful charges or expenses which BoS may in the course of its business charge or incur in respect of any of those matters or for keeping the Company's accounts, and so that interest shall be computed and compounded according to the usual BoS rates and practice as well after as before any demand made or decree obtained;

"BoS Security" means:-

- a) the Standard Security over the Property granted by the Company



(then called Cairngorm Chairlift Company Limited) in favour of BoS dated 8th December 2000 and recorded in the Division of the General Register of Sasines applicable to the County of Inverness on 17th August 2001;

- b) bond and floating charge over the Assets in favour of BoS dated 27th January 1994;
- c) any other fixed or floating charges and other security and all collateral or substituted securities from time to time held by BoS and given by the Company as security for payment and/or discharge of the BoS Debt;

"Company"

means Cairngorm Mountain Ltd (Registered Number SC043599);

"Inter Creditor Agreement"

means the inter creditor agreement between BoS, the Subordinated Creditor and the Company dated 29th November 2001, 6th December 2001 and 12th December 2001;

"Property"

means the tenants' interest in a Lease between Highlands and Islands Enterprise and the Company (then called Cairngorm Chairlift Company Limited) dated 14th November and 5th December all 2000 and recorded in the Division of the General Register of Sasines applicable to the County of Inverness on 17th August 2001 and relating to 598 hectares or thereby at Cairngorm, Inverness-shire (as such lease may be amended from time to time);

"Subordinated Creditor"

means The Highland Council, constituted under the Local Government (Scotland) Act 1994, Glenurquhart Road, Inverness;

"Subordinated Debt"

means all present and future sums (whether actual or contingent, present or future) payable or owing by the Company to the Subordinated Creditor under the

Subordinated Facility Letter;


"Subordinated Facility Letter"

means the facility letter between the Company and the Subordinated Creditor dated on or around the date of the Inter Creditor Agreement;

"Subordinated Security"

means all fixed and floating charges and other security (including the security listed below) and all collateral, additional or substituted securities from time to time held by the Subordinated Creditor and given by the Company as security for the payment and discharge of any part of the Subordinated Debt:-

1. The Standard Security over the Property by the Company in favour of the Subordinated Creditor dated on or around the date of the Inter Creditor Agreement and about to be recorded in the Division of the General Register of Sasines applicable to the County of Inverness; and
2. Bond and floating charge over the Assets granted by the Company in favour of The Highland Council dated on or around the date of the Inter Creditor Agreement.



FILE COPY



CERTIFICATE OF THE REGISTRATION OF AN ALTERATION TO A FLOATING CHARGE

Company number 43599

I hereby certify that particulars of an instrument of alteration dated
12 DECEMBER 2001

were delivered pursuant to section 410 of the Companies Act, 1985,
on 18 DECEMBER 2001.

The instrument relates to a charge created on 27 JANUARY 1994
by CAIRNGORM MOUNTAIN LTD.

in favour of
THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND

for securing ALL SUMS DUE, OR TO BECOME DUE

Given at Companies House, Edinburgh
19 DECEMBER 2001



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: SC043599 CHARGE: 12

(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 acquisition 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
16/02/1994		27/ 1/94 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 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: SC043599 CHARGE: 12

(8)	(9)	(10)	(11)	(12)		
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.	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.	Amount or rate per cent of the Commission Allowance or discount	Memoranda of Satisfaction	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						

N.B. Searchers may find it desirable to refer to the documents mentioned in column (2) for more detailed particulars

COMPANY: SC043599 CHARGE: 12

Instruments of Alteration to a Floating Charge					
(13) Date of Execution	(14) Names of the persons who have executed the instrument	(15) 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.	(16) The provisions, if any, varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges.	(17) Short particulars of any property released from the floating charge	(18) The amount, if any, by which the amount secured by the floating charge has been increased. £
	THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND THE HIGHLAND COUNCIL CAIRNGORM MOUNTAIN LTD				