

J51

(COPY)

(1) SPECIAL **resolution**

Company Number

43599

pursuant to section 141 of the Companies Act 1948

of Cairngorm Chairlift Company

..... Limited
Passed the eighth day of May 19 87

At an Extraordinary General Meeting of the members of the above-named company, duly convened and held at Cairngorm Chairlift, Aviemore

on the eighth day of May 19 87

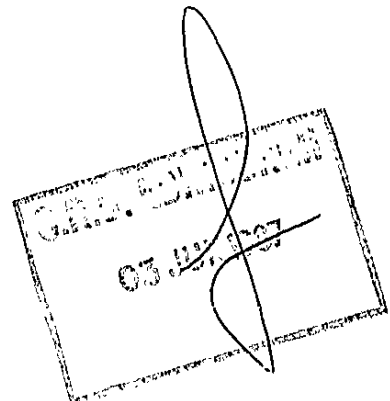
the following (1) SPECIAL RESOLUTION was duly passed:—

(2)

"That the terms of the contract proposed to be made between the company and the Highlands and Islands Development Board for the purchase of seventy five thousand (75,000) ordinary shares of one pound sterling (£1) each in the company which terms are set out in the copy of the proposed contract produced to this meeting and for the purpose of identification signed by the Chairman hereof and are hereby authorised."

..... *[Signature]* Director

..... *[Signature]* Director



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Jordans

JORDAN & SONS LIMITED
JORDAN HOUSE
BIRMINGHAM PLACE
LONDON N1 6EE
TELEPHONE 01 753 0030
TELEX 261010



NOTES:

(1) Insert "Special" or "Extraordinary" as the case may be

(2) This copy Resolution must be signed by the Chairman of the Meeting or a Director or the Secretary of the Company, and must then be filed with the Registrar of Companies within 15 days after being passed and can be sent to Jordan & Sons Ltd. for that purpose.

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Company Number

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pursuant to section 141 of the Companies Act 1948

of Cairngorm Chairlift Company.....

..... Limited
Passed the eighth..... day of May..... 19.87...

At an Extraordinary General Meeting of the members of the above-named company, duly convened and held at Cairngorm Chairlift, Aviemore.....

.....
on the eighth..... day of May..... 19.87...

the following (1) SPECIAL RESOLUTION was duly passed:—

(2) That the company's articles of association be altered by the addition of the following new article as article 6A

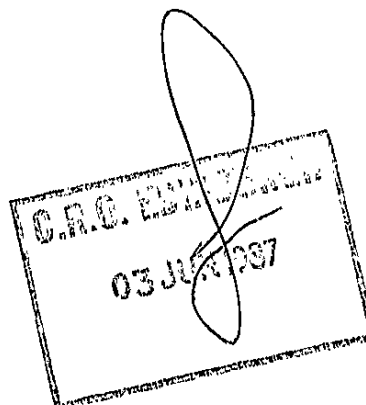
"Subject to the provisions of Part V of the Companies Act 1985, the company may:

- (a) pursuant to section 159 of that Act, issue shares which are to be redeemed or are liable to be redeemed at the option of the company or the shareholder or such terms and in such manner as shall be provided by the articles of the company.
- (b) pursuant to section 162 of that Act, purchase its own shares (including any redeemable shares)
- (c) pursuant to section 171 of that Act, make a payment out of capital in respect of the redemption or purchase.

Clause 3 and 10 in table A shall not apply to the company."

..... *Alwen* Director

..... *M. W. Brown* Director



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on the eighth day of May 19..87..

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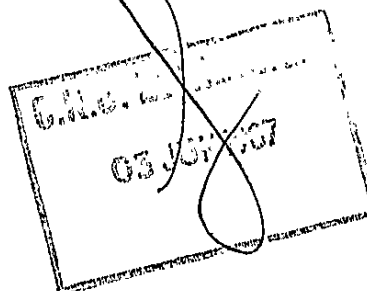
(2)

That the articles of association of the company be altered by the deletion of article 10B and in its place the addition of a new article 10B as follows:

"10B Notwithstanding the provisions of Article 10 hereof the Highlands and Islands Development Board shall be entitled to nominate two persons (any of whom may be present Directors of the Company) as long as the said Board remains a shareholder of the Company or holds an option to become a shareholder. The persons appointed to be Special Directors as aforesaid may at any time be replaced by other persons nominated by the said Board as such Special Directors and shall not be liable to retirement by rotation nor subject to removal from office, but such nomination or replacement shall not affect the appointment or retirement of individuals who are already Ordinary Directors of the Company at the time of such nomination, except in so far as the total number of Directors should not exceed 12 of which 2 should be nominated by the Highlands and Islands Development Board. The provisions of Articles 16 and 17 and of the regulations numbered 90 to 93 inclusive and 96 in Part 1 of Table A shall not apply in respect of such Special Directors."

..... *Kevin* Director

..... *John* Director



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