

No. of Company

43599

(No registration
fee payable)

52.

THE COMPANIES ACT 1948

as amended by the Companies (Floating Charges and Receivers) (Scotland) Act 1972

Particulars of a charge created by
a company registered in Scotland

Pursuant to Section 106A

Name of Company CAIRNGORM SPORTS DEVELOPMENT Limited

Margin reserved for binding

Presented by: PEARSON, ROBERTSON + MACDOUGALL WS.
23 ALVA STREET
EDINBURGH

Presenter's reference
and/or telephone number:

Ref ROMW/27

00113

by CIRIACOM SPORTS

1. Date and description of the instrument creating or evidencing the charge	2. Amount secured by the charge	3. Short particulars of the property charged	4. Names, addresses and descriptions of the persons entitled to charge	5. Amount or rate per cent of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any of the debentures included in this return (b)	6. 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 pari passu with, the floating charge	7. 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
STANDARD SECURITY ROTHENBOROUGH 1977 ROTHENBOROUGH CIR ROTHENBOROUGH PARISH OF DUTMAN + ROTHEBOROUGH + COUNTRY of (WYVERNES)	£ 1000 £ 1000 £ 1000 £ 1000 £ 1000 £ 1000 £ 1000	THE TEMPERANCE HOTEL AVIEMORE (SITUATED ON THE SOUTH-EAST SIDE OF THE PUBIC ROAD LEADING FROM AVIEMORE TO DELFABER IN THE UNITED PARISH OF DUTMAN + ROTHEBOROUGH + COUNTRY of (WYVERNES)	THE ROYAL BANK OF SCOTLAND LTD.			

(a) A description of the Instrument e.g. 'Trust Deed', 'Debenture', etc., as the case may be, should be given.

(b) The rate of interest payable under the terms of the debentures should not be entered.

(Signature) _____

(Designation of position in relation to the company)

Dated the 13th day of _____

2-24-93

25



CERTIFICATE OF THE REGISTRATION OF A CHARGE

I hereby certify that a charge dated the 31st March 1979
and created by Cairn & Co. (Edinburgh) Ltd.

for securing all moneys now due, or hereafter to become due, or from time to time accruing due
from the company to.....on any
account whatsoever.....

was registered pursuant to section 106A of the Companies Act, 1948, on
the 1st April 1979.

Given under my hand at Edinburgh the 1st April 1979.

No. 3512

Registrar of Companies

Certificate and instrument received by

.....

.....

Date

Particulars of a mortgage or charge created by a company registered in Scotland

Pursuant to Section 106A
of the COMPANIES ACT 1948 (note 1)

47

(Scot.)

Please do not
write in this
binding
margin

For official use

Company Number

75

43599

Name of Company

CAIRNGORM CHAIRLIFT COMPANY

Limited*

Particulars of a mortgage or charge created by the above-named company

Date and description of the instrument creating or evidencing the mortgage or charge (note 2)

Bond and Floating Charge dated 18th October 1983.

*delete
if
inappropriate

Amount secured by the mortgage or charge

All sums of money that now are or may at any time or times hereafter be
due by the Company to the Bank.

or to become due

Presenter's name, address, telephone number and
reference (if any)

Law Department
The Royal Bank of Scotland plc
42 St. Andrew Square
EDINBURGH EH2 2YE
Ref: LAW/B/GPDM/A
Tel. No. 031-556-8555 Ext. 2386

For official use
Mortgage Section

Post room

7335

RECEIVED
18 OCT 1983
OFFICE

Time Critical reference

Short particulars of all the property mortgaged or charged (For statement as to restriction on power to grant further securities or ranking provisions see note 3)

Please do not write in this binding margin

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

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

The Company is prohibited from creating any Fixed Security or Floating Charge having priority over or ranking equally with the Floating Charge created in the Bank's favour.

The Floating Charge shall, except as may otherwise be previously agreed in writing by the Bank rank in priority to any fixed security other than a fixed security in favour of the Bank, which shall be created by the Company after the date of the Floating Charge and to any other Floating Charge.

Names, addresses and descriptions of the mortgagees or persons entitled to charge

THE ROYAL BANK OF SCOTLAND plc, 42 St. Andrew Square, Edinburgh

Particulars as to commission, allowance or discount (note 4)

Nil;

Signed For The Royal Bank of Scotland plc
p General Manager

Date 28 OCT 1983

Designation of position in relation to the company Creditor

Notes

1. Section 106A was originally inserted into the Companies Act 1948 by the Companies (Floating Charges) (Scotland) Act, 1961, and subsequently amended by the Companies (Floating Charges & Receivers) (Scotland) Act 1972.
2. A description of the instrument eg, "Trust Deed", "Debenture", etc, as the case may be, should be given. In the case of an instrument recorded in the General Register of Sasines the date of recording should be given.
3. In the case of a floating charge a statement 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) 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 which is the subject of the floating charge or any part of it should be given.
4. In this column there should be inserted the amount or rate per cent of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his subscribing or agreeing to subscribe, whether or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
5. A certified copy of the instrument creating the charge, together with this form must be delivered to the Registrar of Companies within 21 days after the date of the creation of the mortgage or charge. Certified copies of any other documents relevant to the charge should also be delivered.
6. A copy instrument should be verified or certified to be a true copy under the seal of the Company or under the hand of some person interested therein otherwise than on behalf of the Company (Regulation 6 of the Companies (Forms) Regulations 1979, SI 1979/1547 refers).



CERTIFICATE OF THE REGISTRATION OF A CHARGE

I hereby certify that a charge created on the 18 October 1983
by CATINCORN CHAIRLIFT COMPANY LIMITED
in favour of The Royal Bank of Scotland plc
for securing all sums due or to become due

was registered pursuant to section 106A of the Companies Act, 1948, on
the 4 November 1993

Given under my hand at Edinburgh the 10 November 1983

No. 23589/75

Certificate and instrument received by

Date: _____

(A)

Registrar of Companies

Particulars of a mortgage or charge created by a company registered in Scotland

Pursuant to Section 106A
of the COMPANIES ACT 1948 (note 1)

47

(Scot.)

Please do not
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For official use

Company Number

Name of Company

716

43599

CAIRNGORM CHATLIFT COMPANY

Limited*

Particulars of a mortgage or charge created by the above-named company

Date and description of the instrument creating or evidencing the mortgage or charge (note 2)

Bond and Floating Charge dated 30th November 1983.

Amount secured by the mortgage or charge

All sums of money that now are or may at any time or times hereafter be
due by the Company to National Commercial & Glyns Limited.

or to become due

Presenter's name, address, telephone number and
reference (if any)

The Royal Bank of Scotland plc
Law Department
42 St Andrew Square
Edinburgh EH2 2YE
Telephone No. 031 556 8555 Ext. 2385
Reference: LAW/B/GPDM/AW/A

For official use
Mortgage Section

Post room

COMPANIES REGISTRATION

16 DEC 1983

OFFICE 47

Time Critical reference

Short particulars of all the property mortgaged or charged (For statement as to restriction on power to grant further securities or ranking provisions see note 3)

Please do not write in this binding margin

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

The Company is prohibited from creating any Fixed Security or Floating Charge having priority over or ranking equally with the Floating Charge created in favour of National Commercial & Glyns Limited.

The Floating Charge shall except as may otherwise be previously agreed in writing by National Commercial & Glyns Limited rank in priority to any fixed security other than a fixed security in favour of National Commercial & Glyns Limited which shall be created by the Company after the date of the Floating Charge and to any other Floating Charge.

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

Names, addresses and descriptions of the mortgagees or persons entitled to charge

NATIONAL COMMERCIAL & GLYNS LIMITED, 26 St Andrew Square, Edinburgh

Particulars as to commission, allowance or discount (note 4)

NIL

For National Commercial & Glyns Limited

Signed

Alan Johnston

Date

15.12.83

Designation of position in relation to the company

Creditor

- Notes**
1. Section 106A was originally inserted into the Companies Act 1948 by the Companies (Floating Charges) (Scotland) Act, 1961, and subsequently amended by the Companies (Floating Charges & Receivers) (Scotland) Act 1972.
 2. A description of the instrument eg, "Trust Deed", "Debenture", etc, as the case may be, should be given. In the case of an instrument recorded in the General Register of Sasines the date of recording should be given.
 3. In the case of a floating charge a statement 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) 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 which is the subject of the floating charge or any part of it should be given.
 4. In this column there should be inserted the amount or rate per cent of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his subscribing or agreeing to subscribe, whether or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
 5. A certified copy of the instrument creating the charge, together with this form must be delivered to the Registrar of Companies within 21 days after the date of the creation of the mortgage or charge. Certified copies of any other documents relevant to the charge should also be delivered.
 6. A copy instrument should be verified or certified to be a true copy under the seal of the Company or under the hand of some person interested therein otherwise than on behalf of the Company (Regulation 6 of the Companies (Forms) Regulations 1979, SI 1979/1547 refers).



CERTIFICATE OF THE REGISTRATION OF A CHARGE

I hereby certify that a charge created on the 30 November 1983
by **CAIRNGORM CHAIRLIFT COMPANY LIMITED**
in favour of **National Commercial & Glynis Limited**
for securing all sums due or to become due

was registered pursuant to section 106A of the Companies Act, 1948, on
the 16 December 1983

Given under my hand at Edinburgh the 27 December 1983

No. 43599/76

Registrar of Companies

Certificate and instrument received by

Date _____

(A)

Particulars of a mortgage or charge created by a company registered in Scotland

Pursuant to Section 106A
of the COMPANIES ACT 1948 (note 1)

47

(Scot.)

Please do not
write in this
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For official use

Company Number

75

43599

Name of Company

CAIRNGORM CHAIRLIFT COMPANY

Limited*

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lettering

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inappropri-
ate

Particulars of a mortgage or charge created by the above-named company

Date and description of the instrument creating or evidencing the mortgage or charge (note 2)

Bond and Floating Charge dated 18th October 1983.

Amount secured by the mortgage or charge

All sums of money that now are or may at any time or times hereafter be
due by the Company to the Bank.

or to become due

Presenter's name, address, telephone number and
reference (if any)

Law Department
The Royal Bank of Scotland plc
42 St. Andrew Square
EDINBURGH EH2 2YE
Ref: LAW/B/GPDM/A
Tel. No. 031-556-8555 Ext. 2386

For official use
Mortgage Section

Post room

Time Critical reference

Short particulars of all the property mortgaged or charged (For statement as to restriction on power to grant further securities or ranking provisions see note 3)

Please do not write in this binding margin

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

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

The Company is prohibited from creating any Fixed Security or Floating Charge having priority over or ranking equally with the Floating Charge created in the Bank's favour.

The Floating Charge shall, except as may otherwise be previously agreed in writing by the Bank rank in priority to any fixed security other than a fixed security in favour of the Bank, which shall be created by the Company after the date of the Floating Charge and to any other Floating Charge.

Names, addresses and descriptions of the mortgagees or persons entitled to charge

THE ROYAL BANK OF SCOTLAND plc, 42 St. Andrew Square, Edinburgh

Particulars as to commission, allowance or discount (note 4)

Nil;

Signed For The Royal Bank of Scotland plc

Date 20.10.77

p General Manager

Designation of position in relation to the company Creditor

- Notes**
1. Section 106A was originally inserted into the Companies Act 1948 by the Companies (Floating Charges) (Scotland) Act, 1961, and subsequently amended by the Companies (Floating Charges & Receivers) (Scotland) Act 1972.
 2. A description of the instrument eg, "Trust Deed", "Debenture", etc, as the case may be, should be given. In the case of an instrument recorded in the General Register of Sasines the date of recording should be given.
 3. In the case of a floating charge a statement 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) 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 which is the subject of the floating charge or any part of it should be given.
 4. In this column there should be inserted the amount or rate per cent of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his subscribing or agreeing to subscribe, whether or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
 5. A certified copy of the instrument creating the charge, together with this form must be delivered to the Registrar of Companies within 21 days after the date of the creation of the mortgage or charge. Certified copies of any other documents relevant to the charge should also be delivered.
 6. A copy instrument should be verified or certified to be a true copy under the seal of the Company or under the hand of some person interested therein otherwise than on behalf of the Company (Regulation 6 of the Companies (Forms) Regulations 1979, SI 1979/1547 refers).



CERTIFICATE OF THE REGISTRATION OF A CHARGE

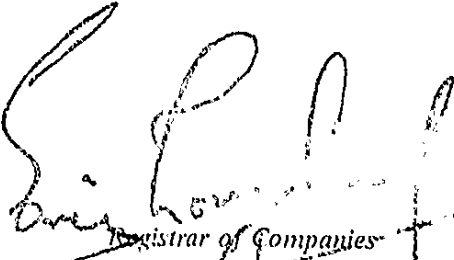
I hereby certify that a charge created on the **18 October 1983**
by **CANADIAN AIRLIFT COMPANY LIMITED**
in favour of **The Royal Bank of Scotland plc**
for securing **all sums due or to become due**

was registered pursuant to section 106A of the Companies Act, 1948, on
the **1 November 1983**

Given under my hand at Edinburgh the **10 November 1983**

No. **43599/75**

Certificate and instrument received by


Registrar of Companies

Date

(A)

THE COMPANIES ACTS 1948 TO 1976

Form No. 47 (Scot)

Particulars of a mortgage or charge created
by a company registered in Scotland

Pursuant to Section 106A
of the COMPANIES ACT 1948 (note 1)

47
(Scot.)

Please do not
write in this
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For official use

Company Number

76

43599

Name of Company

CAIRNGORM CHAIRLIFT COMPANY

Limited*

Please
complete
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in black
type, or
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Particulars of a mortgage or charge created by the above-named company

Date and description of the instrument creating or evidencing the mortgage or charge (note 2)

Bond and Floating Charge dated 30th November 1983.

*delete
if
inappropri-
ate

Amount secured by the mortgage or charge

All sums of money that now are or may at any time or times hereafter be
due by the Company to National Commercial & Glyn's Limited.

or to become due

Presenter's name, address, telephone number and
reference (if any)

The Royal Bank of Scotland plc
Law Department
42 St Andrew Square
Edinburgh EH2 2YE
Telephone No. 031 556 8555 Ext. 2385
Reference: LAW/B/GPDM/AW/A

For official use
Mortgage Section

Post room

COMPANY REGISTRATION

16 DEC 1983

OFFICE 47

Time Critical reference

Short particulars of all the property mortgaged or charged (For statement as to restriction on power to grant further securities or ranking provisions see note 3)

Please do not write in this binding margin

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

The Company is prohibited from creating any Fixed Security or Floating Charge having priority over or ranking equally with the Floating Charge created in favour of National Commercial & Glyns Limited.

The Floating Charge shall except as may otherwise be previously agreed in writing by National Commercial & Glyns Limited rank in priority to any fixed security other than a fixed security in favour of National Commercial & Glyns Limited which shall be created by the Company after the date of the Floating Charge and to any other Floating Charge.

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

Names, addresses and descriptions of the mortgagees or persons entitled to charge

NATIONAL COMMERCIAL & GLYNS LIMITED, 26 St Andrew Square, Edinburgh

Particulars as to commission, allowance or discount (note 4)

NIL

Signed Alan Johnston For National Commercial & Glyns Limited

Date 15.12.83

Designation of position in relation to the company Creditor

- Notes**
1. Section 106A was originally inserted into the Companies Act 1948 by the Companies (Floating Charges) (Scotland) Act, 1961, and subsequently amended by the Companies (Floating Charges & Receivers) (Scotland) Act 1972.
 2. A description of the instrument eg, "Trust Deed", "Debenture", etc, as the case may be, should be given. In the case of an instrument recorded in the General Register of Sasines the date of recording should be given.
 3. In the case of a floating charge a statement 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) 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 which is the subject of the floating charge or any part of it should be given.
 4. In this column there should be inserted the amount or rate per cent of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his subscribing or agreeing to subscribe, whether or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
 5. A certified copy of the instrument creating the charge, together with this form must be delivered to the Registrar of Companies within 21 days after the date of the creation of the mortgage or charge. Certified copies of any other documents relevant to the charge should also be delivered.
 6. A copy instrument should be verified or certified to be a true copy under the seal of the Company or under the hand of some person interested therein otherwise than on behalf of the Company (Regulation 6 of the Companies (Forms) Regulations 1979, SI 1979/1547 refers).



CERTIFICATE OF THE REGISTRATION OF A CHARGE

I hereby certify that a charge created on the 30 November 1983
by CAIRNGORM CHAIRLIFT COMPANY LIMITED
in favour of National Joint Engineering Limited
for securing all sums due or to become due

was registered pursuant to section 106A of the Companies Act, 1948, on
the 16 December 1983

Given under my hand at Edinburgh the 21 December 1983

No. 43599/76

Registrar of Companies

Certificate and instrument received by

.....

.....

Date

(A)

Particulars of a mortgage or charge created by a company registered in Scotland

Pursuant to Section 106A
of the COMPANIES ACT 1948 (note 1)

47

(Scot.)

Please do not
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For official use

Company Number

77

43599

Name of Company

CAIRNGORM CHAIRLIFT COMPANY

Limited*

Please
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Particulars of a mortgage or charge created by the above-named company

Date and description of the instrument creating or evidencing the mortgage or charge (note 2)

Standard Security in favour of National Commercial & Glyns Limited
dated 23rd April 1984 and recorded G.R.S. Inverness
16th May 1984

Amount secured by the mortgage or charge

All sums due and to become due in terms of Bond and Floating Charge
dated 30th November 1983 in favour of National Commercial & Glyns Limited

Presenter's name, address, telephone number and
reference (if any)

Russel & Aitken, W.S.,
25 Melville Street,
Edinburgh,
EH3 7PP.

031-225 5452

EIC

Time Critical reference

For official use
Mortgage Section

Post room

3645

COMPANIES ACT 1948

17 MAY 1984

X

A

Short particulars of all the property mortgaged or charged (For statement as to restriction on power to grant further securities or ranking provisions see note 3)

Please do not write in this binding margin

Day Lodge, Cairngorm, part of 655 hectares
in County of Inverness

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

Names, addresses and descriptions of the mortgagees or persons entitled to charge

National Commercial & Glyns Limited

Particulars as to commission, allowance or discount (note 4)

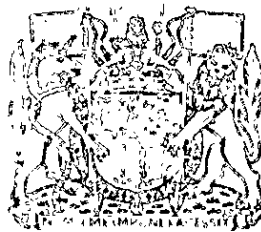
None

Signed Russel & Aitken Date 17th May 1984

Designation of position in relation to the company Russel & Aitken, W.S., 25 Melville Street, Edinburgh

Solicitors to the Company

- Notes**
1. Section 106A was originally inserted into the Companies Act 1948 by the Companies (Floating Charges) (Scotland) Act, 1961, and subsequently amended by the Companies (Floating Charges & Receivers) (Scotland) Act 1972.
 2. A description of the instrument eg, "Trust Deed", "Debenture", etc, as the case may be, should be given. In the case of an instrument recorded in the General Register of Sasines the date of recording should be given.
 3. In the case of a floating charge a statement 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) 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 which is the subject of the floating charge or any part of it should be given.
 4. In this column there should be inserted the amount or rate per cent of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his subscribing or agreeing to subscribe, whether or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
 5. A certified copy of the instrument creating the charge, together with this form must be delivered to the Registrar of Companies within 21 days after the date of the creation of the mortgage or charge. Certified copies of any other documents relevant to the charge should also be delivered.
 6. A copy instrument should be verified or certified to be a true copy under the seal of the Company or under the hand of some person interested therein otherwise than on behalf of the Company (Regulation 6 of the Companies (Forms) Regulations 1979, SI 1979/1547 refers).



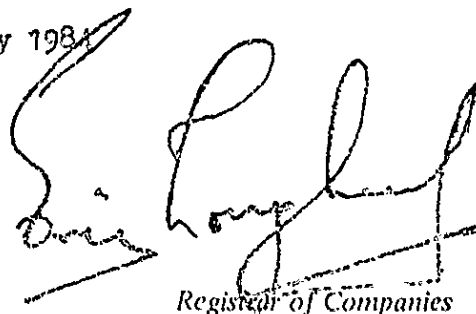
CERTIFICATE OF THE REGISTRATION OF A CHARGE

I hereby certify that a charge created on the **16 May 1984**
by **CAIRNGORM CHAIRLIFT COMPANY LIMITED**
in favour of **National Commercial & Gyms Limited**
for securing **all sums due or to become due**

was registered pursuant to section 106A of the Companies Act, 1948, on
the **17 May 1984**

Given under my hand at Edinburgh the **30 May 1984**

No. **43599/77**


Registrar of Companies

Certificate and instrument received by

Date

(A)

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

48a

(Scot.)

Pursuant to Section 106A of

THE COMPANIES ACT 1948 (note 1)

as applied by Section 7 of the Companies

(Floating Charges and Receivers) (Scotland) Act 1972

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For official use

Company Number

78

43599

Name of Company

CAIRNGORM CHAIRLIFT COMPANY

Limited*

Date and description of the instrument creating or evidencing the charge or of any ancillary
document which has been altered (note 2)

30th November 1983
Bond and Floating Charge

Name(s) of the mortgagees as person(s) entitled to that charge

National Commercial & Glyns Limited

Short particulars of all the property charged

Whole property (including uncalled Capital) of Company

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

Russel & Aitken, W.S.,
25 Melville Street,
Edinburgh,
EH3 7PP.

031-225 5452

EIC

Time Critical reference

For official use
Mortgage section

3047

Post room

17 MAY 1984

Names, addresses and descriptions of the persons who have executed the Instrument of alteration (note 3)

The Royal Bank of Scotland plc
National Commercial & Glyns Limited and
Cairngorm Chairlift Company Limited

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Date(s) of execution of the instrument of alteration

23rd April and 8th and 10th May 1984

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

None

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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 Standard Security by the Company in favour of The Royal Bank of Scotland recorded G.R.S. Inverness 8th January 1975 and registered 13th January 1975 and the Standard Security by the Company in favour of National Commercial & Glyns Limited, recorded G.R.S. Inverness 16th May 1984 and registered 17th May 1984 will rank prior to the Floating Charge dated 18th October 1983 in favour of The Royal Bank of Scotland plc and to the Floating Charge dated 30th November 1983 in favour of National Commercial & Glyns Limited.

The said Floating Charge dated 30th November 1983 will rank prior to the Floating Charge dated 18th October 1983 but the amount in respect of which National Commercial & Glyns Limited shall be entitled to rank in priority to be £300,000 of principal, interest thereon and costs, charges and expenses, and National Commercial & Glyns Limited shall rank after and postponed to the Bank's Floating Charge and the Bank's Standard Security quoad any sums secured to National Commercial & Glyns Limited in excess of said amounts.

Short particulars of any property released from the floating charge

None

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

None

Signed

Date 17/5/84

Designation of position in relation to the company Russel & Aitken, W.S., 25 Melville Street,
Edinburgh
Solicitors to the Company

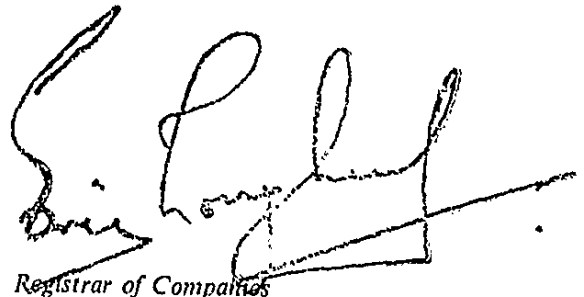


CERTIFICATE OF THE REGISTRATION OF AN ALTERATION TO A FLOATING CHARGE

I hereby certify that particulars of an instrument of alteration dated the **10 May 1984**
were registered pursuant to section 106A of the Companies Act, 1948, on the **17 May 1984**
The instrument relates to a charge created on the **30 November 1983**
by **CAIRNGORM CHAIRLIFT COMPANY LIMITED**
in favour of **National Commercial & Glynns Limited**
for securing **all sums due or to become due**

Given under my hand at Edinburgh the **30 May 1984**

No. **43599/78**



Registrar of Companies

Certificate and instrument received by

Date

(C)

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

48a

(Scot.)

Pursuant to Section 106A of
THE COMPANIES ACT 1948 (note 1)
as applied by Section 7 of the Companies
(Floating Charges and Receivers) (Scotland) Act 1972

Please do
not write
in this
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For official use

Company Number

79

43599

Name of Company

CAIRNGORM CHAIRLIFT COMPANY

Limited*

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

Date and description of the instrument creating or evidencing the charge or of any ancillary
document which has been altered (note 2)

18th October 1983
Bond and Floating Charge

Name(s) of the mortgagees as person(s) entitled to that charge

The Royal Bank of Scotland plc

*delete
if
inappropri-
ate

Short particulars of all the property charged

Whole property (including uncalled Capital) of Company

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

Russel & Aitken, W.S.,
25 Melville Street,
Edinburgh,
EH3 7PP.

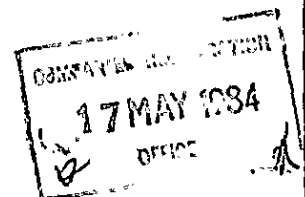
031-225 5452

EIC

For official use
Mortgage section

3046

Post room



Time Critical reference

Names, addresses and descriptions of the persons who have executed the Instrument of alteration (note 3)

The Royal Bank of Scotland plc
National Commercial & Glyns Limited and
Cairngorm Chairlift Company Limited

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in black
type or
bold black
lettering

Date(s) of execution of the instrument of alteration

23 APRIL, 8 MAY, 10 MAY 1984

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

None

Please do not write in this binding margin

Please complete legibly, preferably in black type or bold black 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

The Standard Security by the Company in favour of The Royal Bank of Scotland recorded G.R.S. Inverness 8th January 1975 and registered 13th January 1975 and the Standard Security by the Company in favour of National Commercial & Glyns Limited, recorded G.R.S. Inverness 16th May 1984 and registered 17th May 1984 will rank prior to the Floating Charge dated 18th October 1983 in favour of The Royal Bank of Scotland plc and to the Floating Charge dated 30 November 1983 in favour of National Commercial & Glyns Limited.

The said Floating Charge dated 30 November 1983 will rank prior to the Floating Charge dated 18th October 1983 but the amount in respect of which National Commercial & Glyns Limited shall be entitled to rank in priority to be £300,000 of principal, interest thereon and costs, charges and expenses, and National Commercial & Glyns Limited shall rank after and postponed to the Bank's Floating Charge and the Bank's Standard Security quoad any sums secured to National Commercial & Glyns Limited in excess of said amounts.

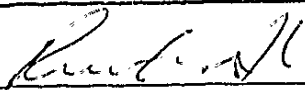
Short particulars of any property released from the floating charge

None

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

None

Signed



Date 17/5/84

Designation of position in relation to the company Russel & Aitken, W.S., 25 Melville Street,
Edinburgh
Solicitors to the Company

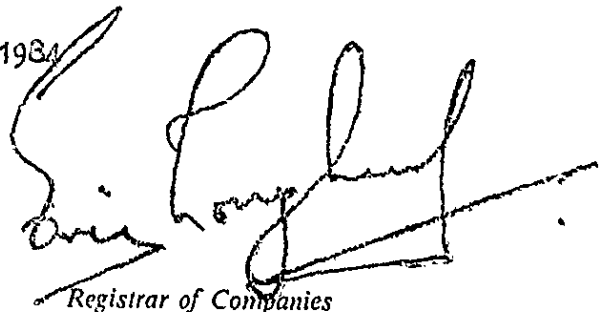


CERTIFICATE OF THE REGISTRATION OF AN ALTERATION TO A FLOATING CHARGE

I hereby certify that particulars of an instrument of alteration dated the **10 May 1984**
were registered pursuant to section 106A of the Companies Act, 1948, on the **17 May 1984**
The instrument relates to a charge created on the **18 October 1983**
by **CIARNGORM CHAIRLIFT COMPANY LIMITED**
in favour of **The Royal Bank of Scotland plc**
for securing **all sums due or to become due**

Given under my hand at Edinburgh the **30 May 1984**

No. **43599/79**



Registrar of Companies

Certificate and instrument received by

Date

(C)

Particulars of a mortgage or charge created by a company registered in Scotland

Pursuant to Section 106A
of the COMPANIES ACT 1948 (note 1)

47

(Scot.)

Please do not
write in this
binding
margin

For official use

Company Number

77

43599

Name of Company

CAIRNGORM CHAIRLIFT COMPANY

Limited*

Particulars of a mortgage or charge created by the above-named company

Date and description of the instrument creating or evidencing the mortgage or charge (note 2)

Standard Security in favour of National Commercial & Glyns Limited
dated 23rd April 1984 and recorded G.R.S. Inverness
16th May 1984

Amount secured by the mortgage or charge

All sums due and to become due in terms of Bond and Floating Charge
dated 30th November 1983 in favour of National Commercial & Glyns Limited

Presenter's name, address, telephone number and
reference (if any)

Russel & Aitken, W.S.,
25 Melville Street,
Edinburgh,
EH3 7PP.

031-225 5452

EIC

For official use
Mortgage Section

Post room

3645

COMPANIES REGISTER

17 MAY 1984

Time Critical reference

Short particulars of all the property mortgaged or charged (For statement as to restriction on power to grant further securities or ranking provisions see note 3)

Please do not write in this binding margin



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

Day Lodge, Cairngorm, part of 655 hectares
in County of Inverness

Names, addresses and descriptions of the mortgagees or persons entitled to charge

National Commercial & Glyns Limited

Particulars as to commission, allowance or discount (note 4)

None

Signed Russel & Aitken Date 17th May 1984

Designation of position in relation to the company Russel & Aitken, W.S., 25 Melville Street, Edinburgh

Solicitors to the Company

- Notes**
1. Section 106A was originally inserted into the Companies Act 1948 by the Companies (Floating Charges) (Scotland) Act, 1961, and subsequently amended by the Companies (Floating Charges & Receivers) (Scotland) Act 1972.
 2. A description of the instrument eg, "Trust Deed", "Debenture", etc, as the case may be, should be given. In the case of an instrument recorded in the General Register of Sasines the date of recording should be given.
 3. In the case of a floating charge a statement 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) 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 which is the subject of the floating charge or any part of it should be given.
 4. In this column there should be inserted the amount or rate per cent of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his subscribing or agreeing to subscribe, whether or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
 5. A certified copy of the instrument creating the charge, together with this form must be delivered to the Registrar of Companies within 21 days after the date of the creation of the mortgage or charge. Certified copies of any other documents relevant to the charge should also be delivered.
 6. A copy instrument should be verified or certified to be a true copy under the seal of the Company or under the hand of some person interested therein otherwise than on behalf of the Company (Regulation 6 of the Companies (Forms) Regulations 1979, SI 1979/1547 refers).



CERTIFICATE OF THE REGISTRATION OF A CHARGE

I hereby certify that a charge created on the **16 May 1984**
by **CAIRNGORM CHAIRLIFT COMPANY LIMITED**
in favour of **National Commercial & Glyns Limited**
for securing **all sums due or to become due**

was registered pursuant to section 106A of the Companies Act, 1948, on
the **17 May 1984**

Given under my hand at Edinburgh the **30 May 1984**

No. **43599/77**



Registrar of Companies

Certificate and instrument received by

Date

(A)

THE COMPANIES ACTS 1948 TO 1976

Form 48a (Scot.)

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

48a

(Scot.)

Pursuant to Section 106A of
THE COMPANIES ACT 1948 (note 1)
as applied by Section 7 of the Companies
(Floating Charges and Receivers) (Scotland) Act 1972

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For official use

Company Number

Name of Company

78

43599

CAIRNGORM CHAIRLIFT COMPANY

Limited*

Date and description of the instrument creating or evidencing the charge or of any ancillary
document which has been altered (note 2)

30th November 1983
Bond and Floating Charge

Name(s) of the mortgagees as person(s) entitled to that charge

National Commercial & Glyns Limited

*delete
if
inappropri-
ate

Short particulars of all the property charged

Whole property (including uncalled Capital) of Company

*Copy to
H. S. S. S.
see or to
B. S. S. S.*

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

Russel & Aitken, W.S.,
25 Melville Street,
Edinburgh,
EH3 7PP.

031-225 5452

EIC

Time Critical reference

For official use
Mortgage section

Post room

3047

RECORDED & INDEXED
17 MAY 1984
C.E.D.

Names, addresses and descriptions of the persons who have executed the instrument of alteration (note 3)

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in black
type or
bold black
lettering

The Royal Bank of Scotland plc
National Commercial & Glyns Limited and
Cairngorm Chairlift Company Limited

Date(s) of execution of the instrument of alteration

23rd April and 8th and 10th May 1984

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

None

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Please
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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 Standard Security by the Company in favour of The Royal Bank of Scotland recorded G.R.S. Inverness 8th January 1975 and registered 13th January 1975 and the Standard Security by the Company in favour of National Commercial & Glyns Limited, recorded G.R.S. Inverness 16th May 1984 and registered 17th May 1984 will rank prior to the Floating Charge dated 18th October 1983 in favour of The Royal Bank of Scotland plc and to the Floating Charge dated 30th November 1983 in favour of National Commercial & Glyns Limited.

The said Floating Charge dated 30th November 1983 will rank prior to the Floating Charge dated 18th October 1983 but the amount in respect of which National Commercial & Glyns Limited shall be entitled to rank in priority to be £300,000 of principal, interest thereon and costs, charges and expenses, and National Commercial & Glyns Limited shall rank after and postponed to the Bank's Floating Charge and the Bank's Standard Security quoad any sums secured to National Commercial & Glyns Limited in excess of said amounts.

Short particulars of any property released from the floating charge

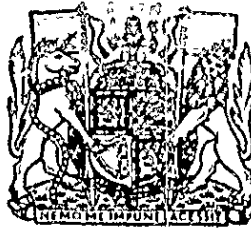
None

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

None

Signed Russel & Aitken Date 17/5/84

Designation of position in relation to the company Russel & Aitken, W.S., 25 Melville Street,
Edinburgh
Solicitors to the Company




CERTIFICATE OF THE REGISTRATION OF AN ALTERATION TO A FLOATING CHARGE

I hereby certify that particulars of an instrument of alteration dated the **10 May 1984**
were registered pursuant to section 106A of the Companies Act, 1948, on the **17 May 1984**
The instrument relates to a charge created on the **30 November 1983**
by **CAIRNGORM CHAIRLIFT COMPANY LIMITED**
in favour of **National Commercial & Glyns Limited**
for securing **all sums due or to become due**

Given under my hand at Edinburgh the **30 May 1984**

No. **43599/78**



Registrar of Companies

Certificate and instrument received by

Date

(C)

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

48a

(Scot.)

Pursuant to Section 106A of
THE COMPANIES ACT 1948 (note 1)
as applied by Section 7 of the Companies
(Floating Charges and Receivers) (Scotland) Act 1972

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For official use

Company Number

Name of Company

CAIRNGORM CHAIRLIFT COMPANY

Limited*

Date and description of the instrument creating or evidencing the charge or of any ancillary
document which has been altered (note 2)

18th October 1983
Bond and Floating Charge

Name(s) of the mortgagees as person(s) entitled to that charge

The Royal Bank of Scotland plc

Short particulars of all the property charged

Whole property (including uncalled Capital) of Company

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

Russel & Aitken, W.S.,
25 Melville Street,
Edinburgh,
EH3 7PP.

031-225 5452

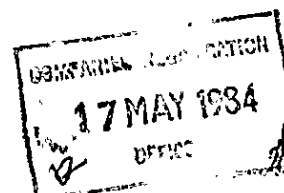
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Time Critical reference

For official use
Mortgage section

3646

Post room



Names, addresses and descriptions of the persons who have executed the Instrument of alteration (note 3)

Please do not write in this binding margin

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Please complete legibly, preferably in black type or bold black letter

The Royal Bank of Scotland plc
National Commercial & Glyns Limited and
Cairngorm Chairlift Company Limited

Date(s) of execution of the instrument of alteration

23 APRIL, 8 MAY, 10 MAY 1984

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

None

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Please
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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 Standard Security by the Company in favour of The Royal Bank of Scotland recorded G.R.S. Inverness 8th January 1975 and registered 13th January 1975 and the Standard Security by the Company in favour of National Commercial & Glyns Limited, recorded G.R.S. Inverness 16th May 1984 and registered 17th May 1984 will rank prior to the Floating Charge dated 18th October 1983 in favour of The Royal Bank of Scotland plc and to the Floating Charge dated 30 November 1983 in favour of National Commercial & Glyns Limited.

The said Floating Charge dated 30 November 1983 will rank prior to the Floating Charge dated 18th October 1983 but the amount in respect of which National Commercial & Glyns Limited shall be entitled to rank in priority to be £300,000 of principal, interest thereon and costs, charges and expenses, and National Commercial & Glyns Limited shall rank after and postponed to the Bank's Floating Charge and the Bank's Standard Security quoad any sums secured to National Commercial & Glyns Limited in excess of said amounts.

Short particulars of any property released from the floating charge

None

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

None

Signed



Date 17/5/84

Designation of position in relation to the company Russel & Aitken, W.S., 25 Melville Street,
Edinburgh
Solicitors to the Company

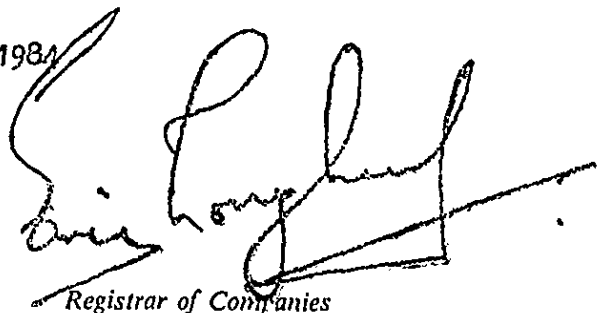


CERTIFICATE OF THE REGISTRATION OF AN ALTERATION TO A FLOATING CHARGE

I hereby certify that particulars of an instrument of alteration dated the **10 May 1984**
were registered pursuant to section 106A of the Companies Act, 1948, on the **17 May 1984**
The instrument relates to a charge created on the **18 October 1983**
by **GIARNGORM CHAIRLIFT COMPANY LIMITED**
in favour of **The Loyal Bank of Scotland plc**
for securing **all sums due or to become due**

Given under my hand at Edinburgh the **30 May 1984**

No. **43599/79**



Registrar of Companies

Certificate and instrument received by

.....

.....

Date

(C)

Particulars of a mortgage or charge created by a company registered in Scotland

Pursuant to Section 106A

of the COMPANIES ACT 1948 (note 1)

This form of Particulars is filed by way of amendment to the Particulars filed on 17th May 1984, Document Number 43599/77 in that the Instrument of Charge specified therein as recorded G.R.S. Inverness on 16th May 1984 was subsequently withdrawn from said Register as a related writ also recorded of same date

For official use

required amendment and both writs were re-recorded on 26th July 1984.

Name of Company

47

(Scot.)

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ate

Company Number

43599

CAIRNGORM CHAIRLIFT COMPANY

Limited*

Particulars of a mortgage or charge created by the above-named company

Date and description of the instrument creating or evidencing the mortgage or charge (note 2)

Standard Security in favour of National Commercial & Glyns Limited
dated 23rd April 1984 and re-recorded G.R.S. Inverness 26th July 1984

Amount secured by the mortgage or charge

All sums due, or to become due in terms of Bond and Floating Charge
dated 30th November 1983 in favour of National Commercial & Glyns Limited

Presenter's name, address, telephone number and
reference (if any)

Russel & Aitken, W.S.,
25 Melville Street,
Edinburgh,
EH3 7PP.

031-225 5452

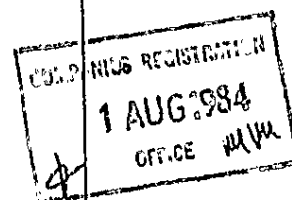
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Time Critical reference

For official use
Mortgage Section

Post room

3373



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

Day Lodge, Cairngorm, part of 655 hectares
in County of Inverness

Names, addresses and descriptions of the mortgagees or persons entitled to charge

National Commercial & Glyns Limited

Particulars as to commission, allowance or discount (note 4)

Signed

Russel & Aitken

Date 1st August 1984

Designation of position in relation to the company Russel & Aitken, W.S., 25 Melville Street,
Edinburgh
Solicitors to the Company

- Notes**
1. Section 106A was originally inserted into the Companies Act 1948 by the Companies (Floating Charges) (Scotland) Act, 1961, and subsequently amended by the Companies (Floating Charges & Receivers) (Scotland) Act 1972.
 2. A description of the instrument eg, "Trust Deed", "Debenture", etc, as the case may be, should be given. In the case of an instrument recorded in the General Register of Sasines the date of recording should be given.
 3. In the case of a floating charge a statement 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) 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 which is the subject of the floating charge or any part of it should be given.
 4. In this column there should be inserted the amount or rate per cent of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his subscribing or agreeing to subscribe, whether or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
 5. A certified copy of the instrument creating the charge, together with this form must be delivered to the Registrar of Companies within 21 days after the date of the creation of the mortgage or charge. Certified copies of any other documents relevant to the charge should also be delivered.
 6. A copy instrument should be verified or certified to be a true copy under the seal of the Company or under the hand of some person interested therein otherwise than on behalf of the Company (Regulation 6 of the Companies (Forms) Regulations 1979, SI 1979/1547 refers).



CERTIFICATE OF THE REGISTRATION OF A CHARGE

I hereby certify that a charge created on the **26 July 1984**
by **CAIRNGORM CHAIRLIFT COMPANY LIMITED**
in favour of **National Commercial & Glyns Limited**
for securing **all sums due or to become due**

was registered pursuant to section 106A of the Companies Act, 1948, on
the **1 August 1984**

Given under my hand at Edinburgh the **17 August 1984**

No. **43599/82**

Certificate and instrument received by

Registrar of Companies

Date

(A)

M

COMPANIES FORM No. 419a (Scot)

Application for registration of a memorandum of satisfaction in full or in part of a registered charge

419a

Please do not write in this margin

Pursuant to section 419(1)(a) of the Companies Act 1985

021002

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

To the Registrar of Companies
(Address overleaf)

For official use

Company number

--	--	--	--

43599

Name of company

* CAIRNGORM CHAIRLIFT COMPANY LIMITED

* Insert full name of company

I, Henry Dickson Park Brown, Chartered Accountant,
of Albyn House, Union Street, Inverness

† delete as appropriate

[a director] [the secretary] [the liquidator] [the receiver] [the administrator] of the company,
do solemnly and sincerely declare that the debt for which the charge described overleaf was given has
been paid or satisfied in [full/part]

And I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at

Glasgow

Declarant sign below

the Twelfth day of October
one thousand nine hundred and eighty nine
before me Finlay Cuthbertson

A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor having the powers conferred on a Commissioner for Oaths

CUTHBERTSON, RIDDLE & GRAHAM, W.S.
21 MELVILLE STREET LANE
EDINBURGH EH3 7QB

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

Cuthbertson, Riddle & Graham,
W.S.,
21 Melville Street Lane,
EDINBURGH, EH3 7QB

EIC

For official Use
Charges Section



Post room

Particulars of the charge to which the application overleaf refers

Date of creation of the charge

26th July, 1984

Please do not
write in
this margin

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

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

Standard Security in favour of National Commercial & Glyns Limited

† insert a description
of the instrument(s)
creating or
evidencing the
charge, eg
'Charge',
'Debenture' etc.

Date of Registration

1st August, 1984

the date of
registration may
be confirmed from
the certificate

Short particulars of property charged

ALL and WHOLE the Day Lodge and site thereof part of the premises of the Cairngorm Chairlift Company Limited on Cairngorm in the united parish of Abernethy and Kincardine and County of Inverness more particularly described and referred to in the Standard Security foresaid recorded in the General Register of Sasines for the County of Inverness on Twenty sixth July, Nineteen Hundred and Eighty four.

Where a FLOATING CHARGE is being satisfied, the following Certificate MUST be completed:

CERTIFICATE

I _____

of _____

being [the creditor][a person authorised to act on behalf of the creditor]† entitled to the benefit of the floating charge specified above certify that the particulars above relating to the charge and its satisfaction are correct.

† delete as
appropriate

Signature _____ Date _____

Note

The address of the Registrar of Companies is:-
Companies Registration Office
102 George Street
Edinburgh
EH2 3DJ

M

COMPANIES FORM No. 419a (Scot)

Application for registration of a memorandum of satisfaction in full or in part of a registered charge

419a

Please do not write in this margin

Pursuant to section 419(1)(a) of the Companies Act 1985

000503

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

To the Registrar of Companies
(Address overleaf)

For official use

Company number

[] [] [] []

43599.

Name of company

* CAIRNGORM CHAIRLIFT COMPANY LIMITED

* Insert full name of company

I, HENRY DICKSON PARK BROWN, Chartered Accountant
of Albyn House, Union Street, Inverness

† delete as appropriate

[a director] [the secretary] [the liquidator] [the receiver] [the administrator] of the company,
do solemnly and sincerely declare that the debt for which the charge described overleaf was given has
been paid or satisfied in [full] [part]†

And I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at EDINBURGH

Declarant sign below

the TWENTY FIRST day of DECEMBER
one thousand nine hundred and EIGHTY NINE
before me ERIC IAN CUTHBERTSON

A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor having the powers conferred on a Commissioner for Oaths.

21 Melville Street Lane
EDINBURGH

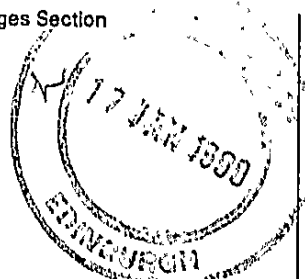
Presentor's name address and reference (if any):

CUTHBERTSON, RIDDLE & GRAHAM,
W.S.,
21 Melville Street Lane,
EDINBURGH, EH3 7QB

EIC

For official Use
Charges Section

Post room



Particulars of the charge to which the application overleaf refers

Date of creation of the charge

30th NOVEMBER 1983

Please do
write in
this margin

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

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

BOND AND FLOATING CHARGE

† Insert a description
of the instrument(s)
creating or
evidencing the
charge, eg
'Charge',
'Debenture' etc.

Date of Registration

16 DECEMBER 1983.

the date of
registration may
be confirmed from
the certificate

Short particulars of property charged

WHOLE ASSETS OF THE COMPANY FOR
ALL SUMS DUE AND TO BECOME DUE

Where a FLOATING CHARGE is being satisfied, the following Certificate MUST be completed:

CERTIFICATE

I ROBERT JAMES McNALLY MILWARD DIRECTOR
of NATIONAL COMMERCIAL & GLYN'S LTD

being [the creditor][a person authorised to act on behalf of the creditor]† entitled to the benefit of the
floating charge specified above certify that the particulars above relating to the charge and its
satisfaction are correct.

Signature

Robert J. M. Milward

Date

4/1/90

† delete as
appropriate

Note

The address of the Registrar of Companies is:-
Companies Registration Office
102 George Street
Edinburgh
EH2 3DJ

M

COMPANIES FORM No. 410(Scot)

**Particulars of a charge created
by a company registered in Scotland****410**Please do not
write in
this margin

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

For official use

Company number

[1110]

43519

Name of company

* Cairngorm Chairlift Company Limited, Albyn House, 37a Union Street,
Inverness* insert full name
of company

Date of creation of the charge (note 1)

19th January 1993

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

Standard Security

Amount secured by the charge

All sums due on 1st Dec 1992

Names and addresses of the persons entitled to the charge

The Royal Bank of Scotland plc, Securities Section, Drummond House,
PO Box 1727, 1 Redheughs Avenue, Edinburgh, EH12 9JNPresentor's name address telephone
number and reference (if any):Cuthbertson, Riddle & Graham,
W.S.21 Melville Street Lane
Edinburgh
EH3 7QB

Tel: 031 225 7500

Ref: MCM/NRS

For official Use
Charges Section

Post room

1993

1993

Short particulars of all the property charged.

Please do not
write in
this margin

The Dorran type dwelling house situated at and known as
Luineag, Coylumbridge, Invernesshire, lying on the North
side of the public road from Aviemore to Glenmore near
Coylumbridge

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

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

Signed

Arthur ... Riddle ... Graham

Date 2nd February 1993

On behalf of [company][chargee]†

Notes

† 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.



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company Number

43599

I hereby certify that a charge created by

CAIRNGORM CHAIRLIFT COMPANY LIMITED

on

19 January 1993

for securing

all sums due or to become due

in favour of

The Royal Bank of Scotland plc

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

8 February 1993

Signed at Edinburgh

9 February 1993

Stuart S Smith
for Registrar of Companies



COMPANIES FORM No. 410(Scot)

**Particulars of a charge created
by a company registered in Scotland**

410

Please do not
write in
this margin

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

For official use

Company number

[] [] [] [] [] []

43599

Name of company

* CAIRNGORM CHAIRLIFT COMPANY LIMITED

* insert full name
of company

Date of creation of the charge (note 1)

7th June 1993

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

Standard Security

Amount secured by the charge

all sums due

Names and addresses of the persons entitled to the charge

Royal Bank of Scotland plc.,

Head Office,

42 St. Andrew Square, Edinburgh

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

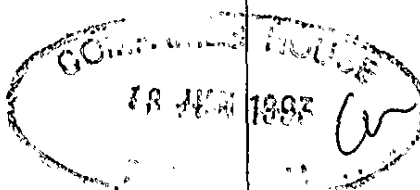
Cuthbertson, Riddle & Graham, W.S.,
21 Melville Street Lane,
Edinburgh EH3 7QB

MCM/LM

225-7500

For official Use
Charges Section

Post room



Short particulars of all the property charged.

Please do not
write in
this margin

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

The Lease of the Day Lodge Site, Cairngorm, Inverness-shire, shown on the location plan and delineated in red on the plan annexed and signed as relative to the Minute of Variation of Lease dated 23rd January and 10th February 1934 and recorded in the Division of the General Register of Sasines for the County of Inverness on 26th July 1984 together with the whole buildings and other erections thereon.

Statement, in the case of a floating charge, as to any restrictions on power to grant further securities and any ranking provision (note 2)

Not applicable

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

None

Signed Christina Kiddle - Graham Date 17th June 1993

On behalf of [company][chargee]†

Notes

† 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.



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company Number

43599

I hereby certify that a charge created by

CAIRNGORM CHAIRLIFT COMPANY LIMITED

on

7 June 1993

for securing

all sums due or to become due

in favour of

The Royal Bank of Scotland plc

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

18 June 1993

Signed at Edinburgh

21 June 1993

A Moffat
for Registrar of Companies

M

COMPANIES FORM No. 410(Scot)

**Particulars of a charge created
by a company registered in Scotland****410**Please do not
write in
this margin

Pursuant to section 410 of the Companies Act 1985

Please complete
legibly preferably
in block type, or
bold block lettering* insert full name
of companyTo the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number

[1112]

SC043599

Name of company

CAIRNGORM CHAIRLIFT COMPANY *limited*

Date of creation of the charge (note 1)

27 January 1994

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

Bond and Floating Charge

Amount secured by the charge

All sums due or to become due

Names and addresses of the persons entitled to the charge

The Governor and Company of the Bank of Scotland, incorporated by Act of
Parliament and having their Head Office at The Mound, EdinburghPresentor's name address telephone
number and reference (if any):The Governor and Company of
The Bank of Scotland, Legal
Services, Box No 475, Teviot
House, 41 South Gyle Crescent
Edinburgh EH12 9DR Tel: 031
317For official Use
Charges Section

Post room

COMPANIES HOUSE
16 FEB 1994
EDINBURGH

The whole assets of the Company

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 Instrument contains a clause prohibiting the creation of any fixed security as defined by the Companies Act 1985, having priority over or ranking equally with this Floating Charge.

Excepting from this prohibition any fixed security which may subsequent to the date of the Bond and Floating Charge be granted by the Company in favour of the Bank which shall have priority over the Floating Charge hereby created.

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

Signed Alma H. Allen Date 16/2/94

On behalf of ~~company~~ [chargee]† Bank of Scotland

Notes

† 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 Registration Office
102 George Street
Edinburgh EH2 3DJ

FILE COPY



**CERTIFICATE OF THE REGISTRATION
OF A CHARGE**

Company number 43599

I hereby certify that a charge created by

CAIRNGORM CHAIRLIFT COMPANY LIMITED

on 27 JANUARY 1994

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 16 FEBRUARY 1994

Signed at Edinburgh
17 FEBRUARY 1994

Stuart S. Smith
For Registrar of Companies



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

M

COMPANIES FORM No. 410(Scott)

**Particulars of a charge created
by a company registered in Scotland****410**Please do not
write in
this margin

Pursuant to section 410 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering* insert full name
of company

To the Registrar of Companies

For official use

Company number

[113]

43599

Name of company

* Cairngorm Chairlift Company Limited, having their Registered Office at
Albyn House, Union Street, Inverness

Date of creation of the charge (note 1)

28th February 1994

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

Standard Security

Amount secured by the charge

All sums due and to become due

Names and addresses of the persons entitled to the charge

The Governor and Company of the Bank of Scotland, incorporated by Act
Of Parliament and having its Head Office at The Mound, Edinburgh

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

Cuthbertson, Riddle & Graham, W.S.
21 Melville Street Lane
Edinburgh
EH3 7QB

Tel No: 031 225 7500

Ref: MCM/NRC

For official use
Charges Section

Post room

Short particulars of all the property charged.

The Day Lodge Site, Cairngorm

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)

NONE

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

NONE

Signed Arthurson Riddle & Graham Date 9th March 1994

On behalf of [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.

[†] delete as
appropriate

FILE COPY



**CERTIFICATE OF THE REGISTRATION
OF A CHARGE**

Company number 43599

I hereby certify that a charge created by

CAIRNGORM CHAIRLIFT COMPANY LIMITED

on 28 FEBRUARY 1994

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 10 MARCH 1994

Signed at Edinburgh
11 MARCH 1994

Stuart S. Smith
For Registrar of Companies



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

M

COMPANIES FORM No. 419a (Scot)

Application for registration of a memorandum of satisfaction in full or in part of a registered charge

419a

Please do not write in this margin

Pursuant to section 419(1)(a) of the Companies Act 1985

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

To the Registrar of Companies
(Address overleaf)

For official use

Company number

112

43599

Name of company

* CAIRNGORM CHAIRLIFT COMPANY LIMITED

* insert full name of company

I, HENRY DICKSON PARK BROWN

of ALBYN HOUSE, UNION STREET, INVERNESS, IV1 1QA

† delete as appropriate

[a director][the secretary][the liquidator][the receiver][the administrator]† of the company,

do solemnly and sincerely declare that the debt for which the charge described overleaf was given has been paid or satisfied in [full][part]†

And I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at

Inverness

Declarant sign below

the twenty ninth day of March

one thousand nine hundred and Ninety four

before me A. J. Cameron

A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor having the powers conferred on a Commissioner for Oaths

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

Credit Support
The Royal Bank of Scotland plc
P O 1727, Drummond House
1 Redheughs Avenue
Edinburgh EH12 9JN
Tel: 031 523 8814 Ref: CS/E2/IC/AK/C

For official Use
Charges Section



Post room

Particulars of the charge to which the application overleaf refers

Date of creation of the charge

18 October 1983

Please do not
write in
this margin

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

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

Bond and Floating Charge

† insert a description
of the instrument
creating or
evidencing the
charge, eg
'Charge',
'Debenture' etc

Date of Registration

1 November 1983

the date of
registration may
be confirmed from
the certificate

Short particulars of property charged

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

Where a FLOATING CHARGE is being satisfied, the following Certificate MUST be completed:

CERTIFICATE

I, Alison Kane, Assistant Securities Manager

of The Royal Bank of Scotland plc

being ~~(the creditor)~~ [a person authorised to act on behalf of the creditor]† entitled to the benefit of the
floating charge specified above certify that the particulars above relating to the charge and its
satisfaction are correct.

Signature

Alison Kane

Date

† delete as
appropriate

Note

The address of the Registrar of Companies is:-

Companies House
100-102 George Street
Edinburgh
EH2 3DJ

M

COMPANIES FORM No. 419a (Scot)

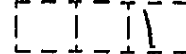
**Application for registration of a
memorandum of satisfaction
in full or in part of a registered charge****419a**Please do not
write in
this margin

Pursuant to section 419(1)(a) of the Companies Act 1985

Please complete
legibly, preferably
in black type or,
bold block letteringTo the Registrar of Companies
(Address overleaf)

For official use

Com; any number



43599

Name of company

* insert full name
of company

* Cairngorm Chairlift Company Limited
Albyn House, Union Street, Inverness

† delete as
appropriateI, Henry Dickson Park Brownof Albyn House, Union Street, Inverness[~~director~~][the secretary][the liquidator][the receiver][the administrator] of the company,do solemnly and sincerely declare that the debt for which the charge described overleaf was given has
been paid or satisfied in [full/part]And I make this solemn declaration conscientiously believing the same to be true and by virtue of the
provisions of the Statutory Declarations Act 1835.Declared at Inverness

Declarant sign below

the thirteenth day of April
one thousand nine hundred and Twentyfour
before me John Maclean

A Commissioner for Oaths or Notary Public or Justice of
the Peace or Solicitor having the powers conferred on a
Commissioner for Oaths

Presentor's name address and
reference (if any): WCM/NECFor official Use
Charges Section

Post room

CUTHBERTSON, RIDDLE & CO. LTD
21 MELVILLE STREET LANE
EDINBURGH EH3 7QB



Particulars of the charge to which the application overleaf refers

Date of creation of the charge

8th January 1975

Please do not
write in
this margin

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

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

Standard Security

† insert a description
of the instrument
creating or
evidencing the
charge, eg
'Charge',
'Debenture' etc

Date of Registration

13th January 1975

o the date of
registration may
be confirmed from
the certificate

Short particulars of property charged

Temperance Hotel, Aviemore

Where a FLOATING CHARGE is being satisfied, the following Certificate MUST be completed:

CERTIFICATE

I _____
of _____
being [the creditor][a person authorised to act on behalf of the creditor]† entitled to the benefit of the
floating charge specified above certify that the particulars above relating to the charge and its
satisfaction are correct.

† delete as
appropriate

Signature _____ Date _____

Note

The address of the Registrar of Companies is:-

Companies House
100-102 George Street
Edinburgh
EH2 3DJ

M

COMPANIES FORM No. 419a (Scot)

Application for registration of a memorandum of satisfaction in full or in part of a registered charge

419a

Please do not write in this margin

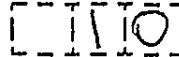
Pursuant to section 419(1)(a) of the Companies Act 1985

To the Registrar of Companies
(Address overleaf)

For official use

Company number

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



43599

Name of company

* Cairngorm Chairlift Company Limited

Albyn House, Union Street, Inverness

I, Henry Dickson Park Brown

of Albyn House, Union Street, Inverness

~~(a director)~~ [the secretary] [the liquidator] [the receiver] [the administrator] of the company,

do solemnly and sincerely declare that the debt for which the charge described overleaf was given has been paid or satisfied in [full] ~~[part]~~

And I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at

Inverness

Declarant sign below

the thirteenth day of April

one thousand nine hundred and nineteen

before me A. H. [Signature] N.P.

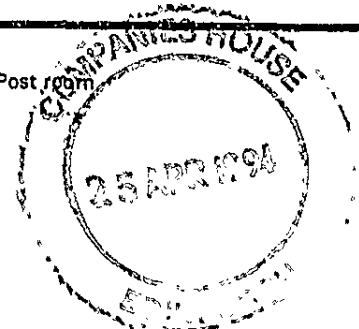
A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor having the powers conferred on a Commissioner for Oaths

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

For official Use
Charges Section

Post room

CUTHBERTSON, RIDDLE & GRAHAM, W.S.
21 MELVILLE STREET LANE
EDINBURGH EH3 7QB



Particulars of the charge to which the application overleaf refers

Please do not
write in
this margin

Date of creation of the charge

19th January 1993

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

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

Standard Security

† insert a description
of the instrument(s),
creating or
evidencing the
charge, eg
'Charge',
'Debenture' etc.

Date of Registration

8th February 1993

or the date of
registration may
be confirmed from
the certificate

Short particulars of property charged

The Dorrnan-type Dwelling House situated at and known as Luineag,
Coylumbridge, Invernes-shire

Where a FLOATING CHARGE is being satisfied, the following Certificate MUST be completed:

CERTIFICATE

I _____
of _____

being [the creditor][a person authorised to act on behalf of the creditor]† entitled to the benefit of the
floating charge specified above certify that the particulars above relating to the charge and its
satisfaction are correct.

† delete as
appropriate

Signature _____ Date _____

Note

The address of the Registrar of Companies is:-
Companies Registration Office
102 George Street
Edinburgh
EH2 3DJ

M

COMPANIES FORM No. 419a (Scot)

**Application for registration of a
memorandum of satisfaction
in full or in part of a registered charge**

419a

Please do not
write in
this margin

Pursuant to section 419(1)(a) of the Companies Act 1985

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

To the Registrar of Companies
(Address overleaf)

For official use

Company number

[] [] [] [] [] []

43599

Name of company

* Cairngorm Chairlift Company Limited

Albyn House, Union Street, Inverness

I, Henry Dickson Park Brown

of Albyn House, Union Street, Inverness

* insert full name
of company

† delete as
appropriate

[a director; the secretary] [the liquidator] [the receiver] [the administrator]† of the company,

do solemnly and sincerely declare that the debt for which the charge described overleaf was given has
been paid or satisfied in [full] ~~part~~

And I make this solemn declaration conscientiously believing the same to be true and by virtue of the
provisions of the Statutory Declarations Act 1835.

Declared at

Inverness

Declarant sign below

the thirteenth day of April

one thousand nine hundred and ninetyfour

before me Stu Duncan J.P.

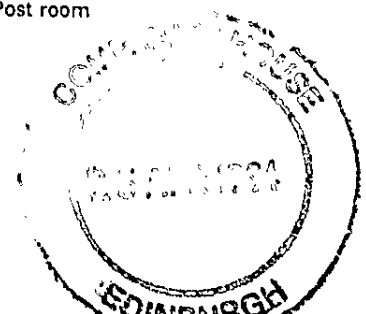
A Commissioner for Oaths or Notary Public or Justice of
the Peace or Solicitor having the powers conferred on a
Commissioner for Oaths

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

For official Use
Charges Section

Post room

CUTHBERTSON, RIDDLE & GRAHAM, W.S.
21 MELVILLE STREET LANE
EDINBURGH EH3 7QB



Particulars of the charge to which the application overleaf refers

Date of creation of the charge

7th June 1993

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

Standard Security

Date of Registration

18th June 1993

Short particulars of property charged

Day Lodge Site, Cairngorm

Where a FLOATING CHARGE is being satisfied, the following Certificate MUST be completed:

CERTIFICATE

I

of

being [the creditor][a person authorised to act on behalf of the creditor]† entitled to the benefit of the floating charge specified above certify that the particulars above relating to the charge and its satisfaction are correct.

Signature

Date

Note

The address of the Registrar of Companies is:-

Companies House
100-102 George Street
Edinburgh
EH2 3DJ

Please do not
write in
this margin

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

† insert a description
of the instrument
creating or
evidencing the
charge, eg
'Charge',
'Debenture' etc

o the date of
registration must
be confirmed on
the certificate

† delete as
appropriate



NOTICE OF ILLEGIBLE DOCUMENT ON THE MICROFICHE RECORD

Companies House regrets that the microfiche record for this company contain some documents which are illegible.

The poor quality has been noted, but unfortunately steps taken to improve them were unsuccessful.

Companies House would like to apologise for any inconvenience this may cause.