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* insert full name
of company

COMPANIES FORM No. 410(Scot)

Particulars of a charge created by a company registered in Scotland

410

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

Pursuant to section 410 of the Companies Act 1985

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

Name of company

For official use

Company number

15

SCO 43599

* CAIRNGORM MOUNTAIN LIMITED

Date of creation of the charge (note 1)

29 November 2001

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

FLOATING CHARGE

Amount secured by the charge

All sums which are now and which may at any time hereafter become due to
the Highland Council.

Names and addresses of the persons entitled to the charge

Highland Council, Council Offices, Glenurquhart Road, Inverness

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

Alan F Simpson
Solicitor
Council Offices
Ruthven Road
Kingussie, PH21 1EJ
(tel: 01540 664515)

For official use (02/00)

Charges Section

Post room



SCT SSRN000M 0006
COMPANIES HOUSE 11/201

Short particulars of all the property charged.

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The whole of the property (including uncalled capital) which is, or may be from time to time whilst this instrument is in force comprised in the property of CairnGorm Mountain Limited.

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

Subject to the terms of the inter creditor agreement between CairnGorm Mountain Limited, the Lender and The Governor and Company of the Bank of Scotland (the "Inter Creditor Agreement") dated on or around the date hereof and except as otherwise agreed in writing by the Lender the Floating Charge hereby created shall rank in priority to any fixed security as defined in Section 70 of the Insolvency Act 1986 or any statutory amendment or re-enactment thereof for the time being in force (which Act as so amended or re-enacted is hereinafter referred to as "the Act") and any other floating charge, being a fixed security or floating charge which shall have been created by us after our execution hereof, but with the exception that any fixed security in favour of the Lender shall rank in priority to the floating charge hereby created.

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

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

† delete as
appropriate

Signed

A.F. Simpson

Date

10th December 2001

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.

5. Cheques and Postal Orders are to be made payable to **Companies House**.

6. The address of the Registrar of Companies is:-

Companies House
37 Castle Terrace
Edinburgh EH1 2EB

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number 43599

I hereby certify that a charge created by

CAIRNGORM MOUNTAIN LTD.

on 29 NOVEMBER 2001

for securing ALL SUMS DUE, OR TO BECOME DUE

in favour of HIGHLAND COUNCIL

was delivered pursuant to section 410 of the Companies Act, 1985,
on 11 DECEMBER 2001

Given at Companies House, Edinburgh
17 DECEMBER 2001



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



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

REGISTER of Charges, Alterations to Charges,

COMPANY: SC043599 CHARGE: 15

(1) Date of Registration	(2) Serial Number of Document on File	(3) Date of Creation of each Charge and Description thereof	(4) Date of the acquisition of the Property	(5) Amount secured by the Charge £	(6) Short Particulars of the Property Charged	(7) Names of the Persons entitled to the Charge
11/12/2001		29/11/01 FLOATING CHARGE		ALL SUMS DUE, OR TO BECOME DUE	UNDERTAKING AND ALL PROPERTY AND ASSETS PRESENT AND FUTURE OF THE COMPANY INCLUDING UNCALLED CAPITAL	HIGHLAND COUNCIL

Memoranda of Satisfaction and Appointments etc. of Receivers

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

COMPANY: SC043599 CHARGE: 15

(8)	(9)	(10)	(11)	(12)		
In the case of a floating charge, a statement of the provisions, if any, prohibiting or restricting the creation by the company of any fixed security or any other floating charge having priority over, or ranking <i>pari passu</i> with the floating charge.	In the case of a floating charge, a statement of the provisions if any regulating the order in which the floating charge shall rank with any other subsisting or future floating charges or fixed securities over the property the subject of the floating charge or any part of it.	Amount or rate per cent of the Commission Allowance or discount	Memoranda of Satisfaction	Receiver		
				Name	Date of Appointment	Date of Ceasing to act
COMPANY ARE EXPRESSLY PROHIBITED FROM CREATING SUBSEQUENT FIXED SECURITY HAVING PRIORITY OVER OR RANKING EQUALLY WITH THE FLOATING CHARGE						