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COMPANIES FORM No. 410(Scot)

COMPANIES HOUSE FEE PAID 210

Particulars of a charge created by a company registered in Scotland

410

CHFP025

Please do not write in this margin 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

For official use

Company number

SC43599

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

* insert full name of company

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

Name of company

* Cairngorm Mountain Limited (formerly known as Cairngorm Chairlift Company Limited)

Date of creation of the charge (note 1)

17th August 2001

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

Standard Security

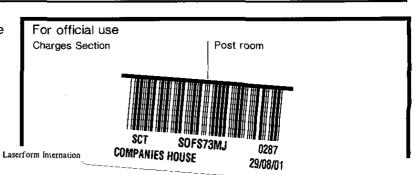
Amount secured by the charge

All present and future sums of money (howsoever arising) due and that may become due to The Governor and Company of the Bank of Scotland ("BoS") in terms of the personal bond granted by the Company in favour of BoS dated 8th December 2000 as varied, amended or supplemented from time to time.

Names and addresses of the persons entitled to the charge

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

Presentor's name address telephone number and reference (if any):
Dickson Minto W.S.
11 Walker Street
Edinburgh EH3 7NE
DX ED199
(B027-251.LFD)
B027/251/LAP/DJM/PTA



Please do not write in this margin

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

The tenant's interest in a Lease between Highlands and Islands Enterprise and the Company (which Lease was executed by the Company on 14th November 2000) relating to 598 hectares or thereby at Cairngorm in the United Parish of Abernethy and Kincardine and the County of Inverness and which Lease is recorded in the Division of the General Register of Sasines for the County of Inverness on 8th December 2000.

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))

None

Signed

On behalf of [company][chargee] t

Date 78.08.01

in respect of each register entry for a mortgage or charge. (See Note 5)

Companies House

A fee of £10 is payable to

t delete as appropriate

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 Assignation.)
- 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 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.
- The address of the Registrar of Companies is: Companies House
 Castle Terrace
 Edinburgh EH1 2EB

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CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number 43599

I hereby certify that a charge created by

CAIRNGORM MOUNTAIN LTD.

on 17 AUGUST 2001

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 29 AUGUST 2001

Given at Companies House, Edinburgh 30 AUGUST 2001





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,

(1) (2) (3) (4) (5) (6)						
Date of Registration	Serial Number of Document on File	Date of Creation of each Charge and Description thereof	Date of the aquisition of the Property	Amount secured by the Charge	Short Particulars of the Property Charged	Names of the Persons entitled to the Charge
				£		
9/08/2001		17/ 8/01 STANDARD SECURITY		ALL SUMS DUE, OR TO BECOME DUE	LEASE OF 598 HECTARES AT CAIRNGORM IN THE UNITED PARISH OF ABERNETHY AND KINCARDINE, INVERNESS	THE GOVERNOR AND COMPANY O THE BANK OF SCOTLAND
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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

(8)	(9)	(10) (11)	(12)			
n the case of a floating charge, a	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 Commis- sion Allowance or discount	Memoranda of Satisfaction	Receiver		
statement of the provisions, if any, prohibiting or restricting the creation by the company of any fixed security or any other floating icharge having priority over, or ranking peri passu with the floating charge.				Name	Date of Appointment	Date of Ceasing to act
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