

(DUPLICATE FOR THE FILE)

No. 43599.



CERTIFICATE OF INCORPORATION

I Hereby Certify

that

Cairngorm Sports Development Limited

is this day incorporated under the Companies Act, 1948, and that this Company is
LIMITED.

SIGNED by me at Edinburgh, this

Eight

day of

June

One Thousand Nine Hundred and Sixty-six

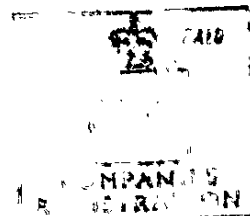
D. G. Bryson

Registrar of Companies

Certificate
received by

Date

43599/2



The Companies Act, 1948

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

Cairngorm Sports Development Limited

I. The name of the Company is "CAIRNGORM SPORTS DEVELOPMENT LIMITED."

II. The Registered Office of the Board will be situated in Scotland.

III. The objects for which the Board established are:—

- (a) To acquire as a going concern the undertaking and carry on the activities of The Cairngorms Winter Sports Development Board Limited and to take over all or any of its property and assets, heritable and moveable and to carry into effect any agreement which may be entered into in connection therewith.
- (b) To establish and develop as a National Sports and Recreational area the Cairngorms and the adjoining districts of Strathspey and Badenoch.
- (c) To provide, maintain and develop in the said area Sports and Recreational facilities of all kinds, including roads and means of access to the location of such facilities.
- (d) To foster and encourage in Great Britain and, in particular in the youth of the nation, an active interest in Sports and Recreation.

- (e) To co-operate with persons, Government and Local Bodies, Youth, Sports, Physical Development and Educational and other Organisations interested in the Development of Speyside as a National Sports and Recreational area.
- (f) To acquire, print, publish and circulate Journals, Magazines, Books, Brochures and Circulars, Guide books and other literary works and undertakings all for the purpose of carrying into effect the objects of the Company.
- (g) To encourage and sponsor the production of films publicising Speyside as a Sports and Recreational centre.
- (h) To facilitate and improve all methods of travel for visitors to the Speyside area, to plan and organise tours to assist such visitors and encourage the provision of conveniences of all kinds in the way of through tickets, reduced fares, reserved places, sleeping cars or berths, and carriage of motor vehicles and to encourage the provision of Hotel and lodging accommodation suitable for visitors in the said area.
- (i) To acquire or undertake and carry on any other businesses or activities which may seem to the Company capable of being conveniently carried on in connection with the above or in extension thereof or calculated directly or indirectly to enhance the value or increase the efficiency and profitability of the property and rights of the Company.
- (j) To establish, undertake, organise or adopt, take part in or contribute to by way of money or otherwise surveys, reports, competitions or exhibitions and to enter into arrangements with any Authorities, Municipal, local or otherwise, that may seem conducive to the Company's objects or any of them and to obtain from any such Authority any rights, privileges, or concessions which the Company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (k) Generally to purchase, feu, take on lease or in exchange, hire or otherwise acquire or obtain and use lands, buildings, rights of access, rights of way, wayleaves and any other heritable or moveable, real or personal property, and any rights or privileges which the Company may think necessary or convenient for the purpose of its objects, and to turn the same to account and to construct, erect or alter roadways, chair lifts and trows, buildings and all other undertakings or to let the same on lease as may be deemed expedient with a view to the promotion of the objects of the Company.
- (l) To make such charges to persons, organisations and others for the use of the Sports and Recreational undertakings and facilities provided or made available by the Company as is deemed necessary and advisable to raise funds to carry out the objects of the Company.

- (m) At the discretion of the Company to give preferential terms for the use of such undertakings and facilities to Youth Organisations and Clubs, pupils at educational establishments, Sports Associations and other persons or Organisations considered advisable by the Company and also to any Organisations or Associations or persons, firms, companies or Authorities that give material, financial or other assistance in helping the Company to carry out its objects.
- (n) To obtain any Provisional Order, Act of Parliament or Royal Charter in furtherance of the objects of the Company or to support or oppose measures affecting or calculated likely to affect, directly or indirectly, any of the objects of the Company.
- (o) To amalgamate or affiliate or enter into partnership either wholly or partially, with any person, company or association whose main objects are similar to the main objects of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
- (p) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined.
- (q) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (r) To raise moneys by appeal, subscription, grant or otherwise, and to accept donations, legacies and bequests to further all or any of the objects of the Company.
- (s) To expend the funds of the Company in such manner as it shall consider necessary or proper for the purposes of the Company, including the payment of the costs and expenses of setting up and registering the Company and the payment of salaries and fees to manager, secretaries, clerks and other officials or to other persons.
- (t) To sell, lease, mortgage or otherwise dispose of the property, assets or undertaking of the Company or any part thereof for such consideration as the Company may think fit.
- (u) To borrow money upon the security of all or any part of the property and assets of the Company and to grant or direct to be granted, any mortgage or charges for securing the same.
- (v) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the Company or the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general or useful object.

- (w) To undertake and execute any trust, the undertaking whereof is designed to effect any of the purposes for which the Company exists.
- (x) To distribute among the members *in specie* any property of the Company, or any proceeds of sale or disposal of any property of the Company but so that no distribution amounting to a reduction of capital be made without the sanction (if any) for the time being required by law.
- (y) To do all or any of the above things (in any part of the world) as principals, agents, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
- (z) To do all such other lawful things as are incidental or conducive to the attainment of the above objects.

IV. The liability of the members is limited.

V. The Share Capital of the Company is £100,000 divided into 100,000 Ordinary Shares of £1 each.

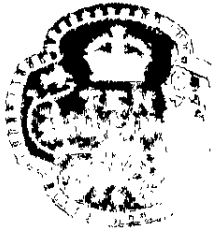
WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber (in own handwriting)
<i>Archibald Dunlop Scott, Upper Farnham, Grantham, N. 17th</i>	ONE
<i>W. B. Russell, James House, Elgar, G. Director</i>	ONE
<i>Henry, Nelson Park House, 20 Church St, Ipswich, Suffolk, Assistant</i>	one
<i>Richard Oliver Macdonald Williams, 35 Melville Street, Edinburgh, Wagon Signet</i>	One
<i>Albion Mather Hamilton Fleming, Farnham, Office Agent, State owner</i>	One
<i>Colin Sutton, Newbridge Hotel, Newbridge</i>	one
<i>Catherine Mackenzie, McIntyre attorney for Alastair Ian McIntyre, Newbridge Hotel, Farnham - Hotelier</i>	one.
<i>William ...</i>	one

Dated this 28th day of May 1966

Witness to the above Signatures of Archibald Dunlop Scott, Ian Mackenzie, James House, Elgar, G. Director, Henry, Nelson Park House, 20 Church St, Ipswich, Suffolk, Assistant, Richard Oliver Macdonald Williams, 35 Melville Street, Edinburgh, Wagon Signet, Albion Mather Hamilton Fleming, Farnham, Office Agent, State owner, Colin Sutton, Newbridge Hotel, Newbridge, Catherine Mackenzie, McIntyre attorney for Alastair Ian McIntyre, Newbridge Hotel, Farnham - Hotelier, William ...

Witness to the above signature of William M'Evera Toomey:



The Companies Act, 1948

COMPANY LIMITED BY SHARES

Articles of Association

OF

Cairngorm Sports Development Limited

CONSTITUTION

1. The Company is regulated by the provisions of the Companies Act, 1948, and of its Memorandum of Association and of the Regulations contained in Part I of Table A in the First Schedule to the Act, which are hereby adopted with the exception of Clauses 71, 75, 77, 79, 84, 88, 89, and 99 of Part I of Table A and subject to the provisions of the following additional Articles in modification of Part I of Table A so far as hereby adopted.

INTERPRETATION.

2. In the construction of these presents the following words and expressions shall have the several meanings hereby assigned to them, so far as such meanings are not inconsistent with the context or subject matter, viz:—

"The Company" means "Cairngorm Sports Development Limited."

"The Acts" means and includes "The Companies Act, 1948" and every other Act for the time being in force concerning Joint Stock Companies and affecting the Company.

"The Directors" means the whole number of the Directors of the Company for the time being, or a quorum of them duly called and assembled in accordance with these Articles.

Words importing persons include partnerships, companies and corporations.

Words importing the masculine gender also include the feminine gender.

Words importing the singular number also include the plural number and vice versa.

SHARES

3. Save as the Company may by Ordinary Resolution otherwise direct, all Shares shall, before issue, be offered to the members of the Company in proportion as nearly as the circumstances admit, to the amount of the existing Shares of the like class which they hold. Such offer shall be made by notice specifying the number of Shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined; and after the expiration or such time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the Shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company. The Directors may also dispose as they think fit of any new Shares which (by reason of the ratio which the new Shares bear to the Shares held by persons entitled to an offer of new Shares) cannot, in the opinion of the Directors, be conveniently offered under this Article. Subject to any special rights previously conferred on the holders of any Shares or class of Shares already issued, any Shares may be issued by the Directors with such preferred, deferred, or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Directors may from time to time determine.

4. In Clause 11 of Part I of Table A the words "(not being a fully paid Share)" and "(other than fully paid Shares)" shall not apply.

5. In Clause 15 of Part I of Table A the words "provided that no call shall exceed one-fourth of the nominal value of the share, or be payable at less than one month from the date fixed for payment of the last preceding call" shall not apply.

6. The Directors may issue shares upon which the whole or part of the nominal amount shall be acknowledged to be paid up in cases in which they may be authorised to purchase any business, property, rights or privileges, to be paid for, wholly or in part, by paid-up or partly paid-up shares; and they may issue such shares in exchange for shares in any other company, the property or business of which may be purchased by or agreed to be amalgamated with the Company, and also in all other cases in which the Directors shall deem it necessary or expedient to issue fully or partly paid-up shares.

TRANSFER OF SHARES

7. Any member wishing to sell the shares or part thereof held by him in the Company shall first offer his shares to the Directors who shall offer them to or among such of the existing members of the Company or to any other such person as they think proper, but should the offer not be accepted within thirty days from the date of such offer, then the said member desiring to sell the shares shall be entitled to sell his shares outside the members of the Company, but not at a lower price than that at which he offered them to the Directors.

8. In Clause 22 of Part I of Table A the words "and transferee" occurring in the second line thereof shall be deleted.

9. In Clause 24 of Part I of Table A, the words "(not being a fully paid share)" shall not apply.

DIRECTORS

10. The number of Directors shall not be less than four nor more than twelve and the first Directors shall be:—

Archibald Dunlop Scott, T.D., J.P., C.A., Upper Finlarig, Dulnain Bridge.

Henry Dickson Park Brown, Jun., C.A., A.T.I.L., 20 Church Street, Inverness.

Alastair Morton Hamilton Fleming, Fasnacloich, Argyll.

John Archibald Kerr Hunter, 4 Queensferry Street, Edinburgh.

Alistair Ian McIntyre, M.B.E., Carrbridge Hotel, Carrbridge.

Colin Sutton, Nethybridge Hotel, Nethy Bridge.

Captain Iain Mark Tennant, J.P., Innes House, Elgin.

Richard Oliver McMahon Williams, M.B.E., M.C., LL.B., W.S., 35 Melville Street, Edinburgh.

Sir William McEwan Younger, Bart., D.S.O., 29 Moray Place, Edinburgh.

11. In Clause 76 of Part I of Table A the following words shall be inserted between the words "The remuneration of the Directors" and the words "shall from time to time," viz.: "for the first complete financial year of the Company shall not exceed in total the sum of £2,000 and thereafter "

12. The quorum necessary for the transaction of the business of the Directors shall be four.

13. No shareholding qualification shall be required for a Director.

14. The Directors may pay to any of their number who has performed or who may have agreed to perform services which in their opinion are beyond the normal services of a Director, such remuneration (whether by lump sum, or salary, or commission, or otherwise) as they may think reasonable.

15. The Directors may on behalf of the Company from time to time borrow from themselves or others any sum or sums of money for the purposes of the Company, without limit as to amount and that upon such terms and in such manner as they think fit.

16. Until the Annual General Meeting in the year 1971 no Director shall retire by rotation but in that year and in each subsequent year three Directors shall retire from office.

DISQUALIFICATION OF DIRECTORS

17. The office of a Director shall be vacated: —

- (a) If by notice in writing to the Company he resigns the office of Director.
- (b) If he becomes bankrupt or insolvent, or enters into any arrangement with his creditors.
- (c) If he becomes of unsound mind.

18. A Director shall be capable of contracting and participating in the profits of any contract or arrangement with the Company in the same manner as if he were not a Director, provided that before the contract or arrangement is entered into or so soon thereafter as he becomes interested therein, he shall disclose to the Board his interest therein in manner required by Section 199 of the Act. For the purpose of this Article, a general notice given to the Directors of the Company by a Director to the effect that he is a member of a specified company or firm and is to be regarded as interested in any contract which may, after the date of the notice, be made with that Company or firm, shall be deemed to be a sufficient declaration of interest in relation to any contract so made. No Director shall be disqualified from voting as a Director in respect of any such contract or arrangement or any matter arising thereout.

19. When a notice is served by post the notice shall be deemed to be served on the day following the day upon which the letter containing the notice is put into the post and in proving such service it shall be sufficient to prove that such letter was properly stamped, addressed and posted.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

Archibald Dundas Scott Upper Finlavin's Grantham, on Spang, Farm

W. S. Stewart Inver House, Eglar. Co. Director.

*Henry Sutton Park Farm, 20 Church St
Inver, Blackhead, Antrim*

*Robert Stewart 33 North St Edinburgh and as a Director
Richard Oliver MacMahon Williams*

*William Henry of Farnalich, Affin, Argyll. Estate Agent
(Hector Mackenzie Hamilton Henry)*

*Basil Sutton, Rathfriland Hotel, Rathfriland, Hotelier
Cathie MacLennan McHenry attorney for Alistair Ian McHenry Cambridge Hotel, Cambridge
Hotelier.*

Dated 11

28th day of May 1966

Witness to the above Signatures of *Archibald Dundas Scott, Ian Mack Tennant, Henry Dill
Park Farm, Richard Oliver MacMahon Williams, Alistair Ian McHenry Cambridge Hotel, Cambridge
Hotelier.*

*R. J. H. Callanach, Lockingdale Hotel, Inverness, Reception
Witness to the above signature of William O'Brien Younger:-*

No. of Company 43597/4

CAIRNGORM SPORTS DEVELOPMENT LIMITED

STATEMENT of the Nominal Capital made pursuant to s. 112 of the Stamp Act, 1891. (NOTE—The Stamp Duty on the Nominal Capital is Ten shillings for every £100 or fraction of £100—Section 41, Finance Act, 1933.)

This Statement is to be filed with the Memorandum of Association, or other Document, when the Company is registered.

The NOMINAL CAPITAL of the above-named Company is £100,000

Signature

Description Director.

Date 28th May 1966

Presented for registration by

Messrs. Baillie & Gifford, W.S.,
3, Glenfinlas Street,

Edinburgh, 3. 28591

Stamps
LCS 303

Wt. 26443/E2446 7m. 9/62 B.L. & Co. Ltd. Gp. 877/97

NOTE—This margin is reserved for Binding, and must not be written across

No. of Company

+3174/5

Price ~~Four~~ Pence
(Exclusive of Purchase Tax)

Form No. 43

THE COMPANIES ACT, 1948

COMPANIES
REGISTRATIONA 5/-
Companies
Registration
Fee Stamp
must be
impressed
here.

LIST OF THE PERSONS who have consented to be Directors of

CAIRNGORM SPORTS DEVELOPMENT

Limited

delivered to the Registrar of Companies, pursuant to Section 181(4) of the Companies Act, 1948, by, Ian Temple Johnstone, Writer to the Signet of 3, Glenfinlas Street, Edinburgh the Applicant(s) for Registration of the Memorandum and Articles of the Company.

Surname	Christian Name	Address and Description
Scott	Archibald Dunlop	Upper Finlarig, Dulnair Bridge. (Farmer)
Brown	Henry Dickson Park	20, Church Street, Inverness (Chartered Accountant)
Fleming	Alastair Morton Hamilton	Fasnacloich, Argyll. (Estate Owner)
Hunter	John Archibald Kerr	4 Queensferry Street, Edinb. (Adviser to Scottish Council of Physical Education)
McIntyre	Alistair Ian	Carrbridge Hotel, Carrbridge (Hotelier)
Sutton	Colin	Nethybridge Hotel, Nethy Bridge. (Hotelier)
Tennant	Iain Mark	Innes House, Elgin. (Company Director)
Williams	Richard Oliver McMahon	35, Melville Street, Edinb. (Writer to the Signet)
Younger	William Meswan	29, Moray Place, Edinburgh. (Company Director)

(Signature(s) of Applicant(s))

Ian T. Johnstone

Dated the

6th

day of

June

1946.

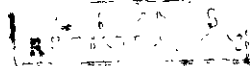
S. 181 (5) of the Companies Act, 1948, provides:—

"This section shall not apply to—

- (a) a Company not having a share capital; or
- (b) a Private Company; or
- (c) a Company which was a private Company before becoming a public Company; or
- (d) a Prospectus issued by or on behalf of a Company after the expiration of one year from the date on which the Company was entitled to commence business."

No. of Company 43592/6

Form No. 42.



Form No. 42.

THE COMPANIES ACT, 1948.

COMPANIES
REGISTRATION

A 5/-
Companies
Registration
Fee Stamp
must be
impressed
here.

CONSENT to act as Director of a Company.

Pursuant to Section 181 (1) (a).

Name
of

Company

CAIRNGORM SPORTS DEVELOPMENT

Limited.

Presented by

Messrs. Baillie & Gifford, J.S.,

3, Glenfinlas Street,

Edinburgh.

To the Registrar of Companies :

I (or We), the undersigned, hereby testify my or our consent to act as

Director of Cairngorm Sports Development

Limited.

pursuant to Section 181 (1) (a) of the Companies Act, 1948.

(a) If a Director signs by "his agent, authorised in writing," the authority must be produced.

Signature (a)	Address	Description
Archibald Dunlop	Upper Finlarig,	Farmer
Scott	Dalnain Bridge.	
Henry Dickson	20, Church Street,	Chartered
Park Brown	Inverness.	Accountant.
Alastair Morton	Fasnacloich, Argyll	Estate Owner,
Hamilton Fleming		
John Archibald	4 Queensferry	Adviser to Scottish
Kerr Hunter	Street, Edinburgh.	Council of
		Physical Educa-
		tion.
Alistair Ian	Carrbridge Hotel,	
McIntyre	Carrbridge.	Hotelier.
Colin Sutton	Nethybridge Hotel,	
	Nethy Bridge.	Hotelier.
Iain Mark Tennant	Innes House,	
	Elgin.	Company Director
Richard Oliver	35, Melville Street,	Writer to the
McMahon Williams	Edinburgh.	Signet.
William McEwan	29, Moray Place,	
Younger	Edinburgh.	Company Director.

by their agents authorised in writing conform to authority produced herewith

Baillie & Co. Ltd.

Dated the 6th day of June 1966

S. 181 (5) of the Companies Act, 1948, provides: -

"This section shall not apply to:

(a) a Company not having a share capital; or

MARGIN RESERVED FOR BINDING.



43899/7

RECEIVED

We, the under-signed hereby authorise Messrs. Baillie & Gifford, W.S., of 3 Glenfinlas Street, Edinburgh, to sign our consents to act as Directors of Cairngorm Sports Development Ltd. now about to be registered under the Companies Act 1948 and to deliver such consent on our behalf to the Registrar of Companies pursuant to Section 181 of the said Act and we also undertake to take qualification Shares (if any) in the said Company.

[Signature]

[Signature]

[Signature]

[Signature]

[Signature]

[Signature]

P.P. A.I. McIlhenny Catherine P. McIlhenny his
Attorney

[Signature]

REGISTERED

7 JUN 1948

28295

(DUPLICATE FOR THE FILE)

No. 43599.



CERTIFICATE

*under Section 109 (3) of the Companies Act, 1948, that a Company
is entitled to commence business*

I Hereby Certify

that. Cairngorm Sports Development Limited

*having complied with the conditions of Section 109 (2) of the Companies Act, 1948, is
entitled to commence business.*

GIVEN under my hand at Edinburgh, this First day of November

One Thousand Nine Hundred and Sixty-six

J. B. L. L. L.
Registrar of Companies.

43549/211.

THE COMPANIES ACT, 1948

ORDINARY RESOLUTION

OF

CAIRNGORM SPORTS DEVELOPMENT LIMITED

Passed 9th March 1973

At an Extraordinary General Meeting of the Members of the said Company, after due notice specifying the intention to propose the following Resolution as an Ordinary Resolution had been given, held at Aviemore in the County of Inverness-shire on the 9th day of March 1973, the following Ordinary Resolution was duly passed.

That the authorised share capital of the Company be and is hereby increased from One Hundred Thousand Pounds (£100,000) to Two Hundred and thirty thousand pounds (£230,000) by the creation of One Hundred and thirty thousand pounds (£130,000) new Ordinary Shares of £1 each, such shares ranking pari passu in all respects with the existing shares of the Company.

..... Director.

Henry D.P. Brown.

No. of Company 43599
4+2



THE COMPANIES ACTS 1948 TO 1967

INTEREST Notice and statement of increase in nominal capital

To the Registrar of Companies
INTEREST

Name of Company Cairngorm Sports Development Limited*

hereby gives you notice, pursuant to Section 63 of the Companies Act 1948 that by ordinary
extraordinary 'special' resolution of the company dated the 9/3/73
the nominal capital of the company has been increased by the addition thereto of a sum of
£ 130,000 beyond the registered capital of £ 100,000 The additional
capital is divided as follows:-

Number of shares	Class of share	Nominal amount of each share
130,000	Ordinary	£1

The conditions (e.g. voting rights, dividend rights, winding-up rights, etc.) subject to which the
new shares have been or are to be issued are as follows:-
(If any of the shares are preference shares state whether they are redeemable or not)

The new shares rank pari passu in all respects with the existing shares.

This notice is accompanied by:-

1. A copy of the resolution
2. A remittance for the registration fees, the companies capital duty
3. A letter stating that a claim for relief of companies capital duty has been or will
be made pursuant to Section 55 of the Finance Act 1927.

Signed

State whether Director or Secretary

Date

Delete as necessary

Presented by

Presenter's reference:

Form No. 10A
(See notes overleaf)

Margin reserved for binding

43591 / 47

[S. R.]

THE COMPANIES ACT, 1948.

Special Resolution

(Pursuant to Companies Act, 1948, s. 141 (2).)

OF

CAIENGORM SHORTS DEVELOPMENT

~~COMPANY~~ LIMITED.

Passed 8TH JUNE, 19 73.

The blanks in
this heading
may be filled
up in writing

AT AN EXTRAORDINARY GENERAL MEETING of the Members of the said Company,
after due notice specifying the intention to propose the following Resolution as a
Special Resolution had been given, held at AVIEMORE
in the County of INVERNESS on the EIGHTH
day of JUNE, 19 73, the following **Special Resolution**
was duly passed.

The Resolution
to be printed
hereon unless
the company
is exempt
under Sec. 129
of the Act
when it may
be typed
hereon. It
should not be
a separate
paper fixed
hereto.

"That the Articles of Association of the Company be altered by
inserting the following additional Article as Article 20:
The Directors may from time to time appoint any person to be
President of the Company and may also from time to time remove
him from office and may appoint another person in his place.
The appointment of the office of President shall be honorary.
The President of the Company need not be a Director and shall
not by reason of his holding the office of President be deemed
to be a Director of the Company."

305.

Signature *Thomas de B...*

Officer

Secretary

To be
authenticated
by the written
Signature of
an Officer of

43599/48

The Companies Act, 1948

COMPANY LIMITED BY SHARES

Memorandum

AND

Articles of Association

OF

Cairngorm Sports Development Limited

Incorporated the 8th day of June, 1966.

BAILLIE & GIFFORD, W.S.,
3 Glenfinlas Street, Edinburgh.

No. 43599



Certificate of Incorporation

I HEREBY CERTIFY that "CAIRNGORM SPORTS DEVELOPMENT LIMITED" is this day incorporated under the Companies Act, 1948, and that this Company is LIMITED.

SIGNED by me at Edinburgh, this Eighth day of June, One Thousand, Nine Hundred and Sixty-six.

S. Y. BRYSON,
for Registrar of Companies.

SEAL

The Companies Act, 1948

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

Cairngorm Sports Development Limited

I. The name of the Company is "CAIRNGORM SPORTS DEVELOPMENT LIMITED."

II. The Registered Office of the Board will be situated in Scotland.

III. The objects for which the Board is established are : —

- (a) To acquire as a going concern the undertaking and carry on the activities of The Cairngorms Winter Sports Development Board Limited and to take over all or any of its property and assets, heritable and moveable and to carry into effect any agreement which may be entered into in connection therewith.
- (b) To establish and develop as a National Sports and Recreational area the Cairngorms and the adjoining districts of Strathspey and Badenoch.
- (c) To provide, maintain and develop in the said area Sports and Recreational facilities of all kinds, including roads and means of access to the location of such facilities.
- (d) To foster and encourage in Great Britain and, in particular in the youth of the nation, an active interest in Sports and Recreation.

- (e) To co-operate with persons, Government and Local Bodies, Youth, Sports, Physical Development and Educational and other Organisations interested in the Development of Speyside as a National Sports and Recreational area.
- (f) To acquire, print, publish and circulate Journals, Magazines, Books, Brochures and Circulars, Guide book, and other literary works and undertakings all for the purpose of carrying into effect the objects of the Company.
- (g) To encourage and sponsor the production of films publicising Speyside as a Sports and Recreational centre.
- (h) To facilitate and improve all methods of travel for visitors to the Speyside area, to plan and organise tours to assist such visitors and encourage the provision of conveniences of all kinds in the way of through tickets, reduced fares, reserved places, sleeping cars or berths, and carriage of motor vehicles and to encourage the provision of Hotel and lodging accommodation suitable for visitors in the said area.
- (i) To acquire or undertake and carry on any other businesses or activities which may seem to the Company capable of being conveniently carried on in connection with the above or in extension thereof or calculated directly or indirectly to enhance the value or increase the efficiency and profitability of the property and rights of the Company.
- (j) To establish, undertake, organise or adopt, take part in or contribute to by way of money or otherwise surveys, reports, competitions or exhibitions and to enter into arrangements with any Authorities, Municipal, local or otherwise, that may seem conducive to the Company's objects or any of them and to obtain from any such Authority any rights, privileges, or concessions which the Company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (k) Generally to purchase, feu, take on lease or in exchange, hire or otherwise acquire or obtain and use lands, buildings, rights of access, rights of way, wayleaves and any other heritable or moveable, real or personal property, and any rights or privileges which the Company may think necessary or convenient for the purpose of its objects, and to turn the same to account and to construct, erect or alter roadways, chair lifts and tows, buildings and all other undertakings or to let the same on lease as may be deemed expedient with a view to the promotion of the objects of the Company.
- (l) To make such charges to persons, organisations and others for the use of the Sports and Recreational undertakings and facilities provided or made available by the Company as is deemed necessary and advisable to raise funds to carry out the objects of the Company.

- (m) At the discretion of the Company to give preferential terms for the use of such undertakings and facilities to Youth Organisations and Clubs, pupils at educational establishments, Sports Associations and other persons or Organisations considered advisable by the Company and also to any Organisations or Associations or persons, firms, companies or Authorities that give material, financial or other assistance in helping the Company to carry out its objects.
- (n) To obtain any Provisional Order, Act of Parliament or Royal Charter in furtherance of the objects of the Company or to support or oppose measures affecting or calculated likely to affect, directly or indirectly, any of the objects of the Company.
- (o) To amalgamate or affiliate or enter into partnership either wholly or partially, with any person, company or association whose main objects are similar to the main objects of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
- (p) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined.
- (q) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (r) To raise moneys by appeal, subscription, grant or otherwise, and to accept donations, legacies and bequests to further all or any of the objects of the Company.
- (s) To expend the funds of the Company in such manner as it shall consider necessary or proper for the purposes of the Company, including the payment of the costs and expenses of setting up and registering the Company and the payment of salaries and fees to manager, secretaries, clerks and other officials or to other persons.
- (t) To sell, lease, mortgage or otherwise dispose of the property, assets or undertaking of the Company or any part thereof for such consideration as the Company may think fit.
- (u) To borrow money upon the security of all or any part of the property and assets of the Company and to grant or direct to be granted, any mortgage or charges for securing the same.
- (v) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the Company or the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general or useful object.

- (w) To undertake and execute any trust, the undertaking whereof is designed to effect any of the purposes for which the Company exists.
- (x) To distribute among the members *in specie* any property of the Company, or any proceeds of sale or disposal of any property of the Company but so that no distribution amounting to a reduction of capital be made without the sanction (if any) for the time being required by law.
- (y) To do all or any of the above things (in any part of the world) as principals, agents, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
- (z) To do all such other lawful things as are incidental or conducive to the attainment of the above objects.

IV. The liability of the members is limited.

V. The Share Capital of the Company is £100,000 divided into 100,000 Ordinary Shares of £1 each.

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber (in own handwriting)
ARCHIBALD DUNLOP SCOTT, Upper Finkarig, Grantown-on-Spey — <i>Farmer</i>	One.
IAN MARK TENNANT, Innes House, Elgin — <i>Company Director</i>	One.
HENRY DICKSON PARK BROWN, 20 Church Street, Inverness — <i>Chartered Accountant</i>	One.
RICHARD OLIVER MACMAHON WILLIAMS, 35 Melville Street, Edinburgh — <i>Writer to the Signet</i>	One.
ALASTAIR MORTON HAMILTON FLEMING, Fasnacloich, Argyll — <i>Estate Owner</i>	One.
COLIN SUTTON, Nethybridge Hotel, Nethybridge — <i>Hotelier</i>	One.
CATHERINE MCKENZIE MCINTYRE, Attorney for ALISTAIR IAN MCINTYRE, Carrbridge Hotel, Carrbridge — <i>Hotelier</i>	One
WILLIAM MCEWAN YOUNGER, 20 Moray Place, Edinburgh, 3 — <i>Company Director, Scottish and Newcastle Breweries Limited</i>	One.

Dated this 28th day of May, 1966.

Witness to the above signatures of Archibald Dunlop Scott, Ian Mark Tennant, Henry Dickson Park Brown, Richard Oliver MacMahon Williams, Alastair Morton Hamilton Fleming, Colin Sutton, and Alistair Ian McIntyre by his Attorney):—

A. J. M. CARRASACH, Carrbridge Hotel, Inverness-shire—*Receptionist*.

Witness to the above signature of William McEwan Younger :—

H. J. L. ALEX, 3 Glenfinlas Street, Edinburgh — *Writer to the Signet*.

The Companies Act, 1948

COMPANY LIMITED BY SHARES

Articles of Association

OF

Cairngorm Sports Development Limited

CONSTITUTION

1. The Company is regulated by the provisions of the Companies Act, 1948, and of its Memorandum of Association and of the Regulations contained in Part I of Table A in the First Schedule to the Act, which are hereby adopted with the exception of Clauses 71, 75, 77, 79, 84, 88, 89, and 99 of Part I of Table A and subject to the provisions of the following additional Articles in modification of Part I of Table A so far as hereby adopted.

INTERPRETATION

2. In the construction of these presents the following words and expressions shall have the several meanings hereby assigned to them, so far as such meanings are not inconsistent with the context or subject matter, viz:—

“The Company” means “Cairngorm Sports Development Limited.”

“The Acts” means and includes “The Companies Act, 1948” and every other Act for the time being in force concerning Joint Stock Companies and affecting the Company.

“The Directors” means the whole number of the Directors of the Company for the time being, or a quorum of them duly called and assembled in accordance with these Articles.

Words importing persons include partnerships, companies and corporations.

Words importing the masculine gender also include the feminine gender.

Words importing the singular number also include the plural number and vice versa.

SHARES

3. Save as the Company may by Ordinary Resolution otherwise direct, all Shares shall, before issue, be offered to the members of the Company in proportion as nearly as the circumstances admit, to the amount of the existing Shares of the like class which they hold. Such offer shall be made by notice specifying the number of Shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined; and after the expiration of such time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the Shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company. The Directors may also dispose as they think fit of any new Shares which (by reason of the ratio which the new Shares bear to the Shares held by persons entitled to an offer of new Shares) cannot, in the opinion of the Directors, be conveniently offered under this Article. Subject to any special rights previously conferred on the holders of any Shares or class of Shares already issued, any Shares may be issued by the Directors with such preferred, deferred, or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Directors may from time to time determine.

4. In Clause 11 of Part I of Table A the words "(not being a fully paid Share)" and "(other than fully paid Shares)" shall not apply.

5. In Clause 15 of Part I of Table A the words "provided that no call shall exceed one-fourth of the nominal value of the share, or be payable at less than one month from the date fixed for payment of the last preceding call" shall not apply.

6. The Directors may issue shares upon which the whole or part of the nominal amount shall be acknowledged to be paid up in cases in which they may be authorised to purchase any business, property, rights or privileges, to be paid for, wholly or in part, by paid-up or partly paid-up shares; and they may issue such shares in exchange for shares in any other company, the property or business of which may be purchased by or agreed to be amalgamated with the Company, and also in all other cases in which the Directors shall deem it necessary or expedient to issue fully or partly paid-up shares.

TRANSFER OF SHARES

7. Any member wishing to sell the shares or part thereof held by him in the Company shall first offer his shares to the Directors who shall offer them to or among such of the existing members of the Company or to any other such person as they think proper, but should the offer not be accepted within thirty days from the date of such offer, then the said member desiring to sell the shares shall be entitled to sell his shares outside the members of the Company, but not at a lower price than that at which he offered them to the Directors.

8. In Clause 22 of Part I of Table A the words "and transferee" occurring in the second line thereof shall be deleted.

9. In Clause 24 of Part 1 of Table A, the words "(not being a fully paid share)" shall not apply.

DIRECTORS

10. The number of Directors shall not be less than four nor more than twelve and the first Directors shall be:—

Archibald Dunlop Scott, T.D., J.P., C.A., Upper Finlarig, Dulnain Bridge.

Henry Dickson Park Brown, Jun., C.A., A.T.I.L., 20 Church Street, Inverness.

Alistair Morton Hamilton Fleming, Fasnacloich, Argyll.

John Archibald Kerr Hunter, 4 Queensferry Street, Edinburgh.

Alistair Ian McIntyre, M.B.E., Carrbridge Hotel, Carrbridge.

Colin Sutton, Nethybridge Hotel, Nethy Bridge.

Captain Iain Mark Tennant, J.P., Innes House, Elgin.

Richard Oliver McMahon Williams, M.B.E., M.C., LL.B., W.S., 35 Melville Street, Edinburgh.

Sir William McEwan Younger, Bart., D.S.O., 29 Moray Place, Edinburgh.

11. In Clause 76 of Part I of Table A the following words shall be inserted between the words "The remuneration of the Directors" and the words "shall from time to time," viz.: "for the first complete financial year of the Company shall not exceed in total the sum of £2,000 and thereafter"

12. The quorum necessary for the transaction of the business of the Directors shall be four.

13. No shareholding qualification shall be required for a Director.

14. The Directors may pay to any of their number who has performed or who may have agreed to perform services which in their opinion are beyond the normal services of a Director, such remuneration (whether by lump sum, or salary, or commission, or otherwise) as they may think reasonable.

15. The Directors may on behalf of the Company from time to time borrow from themselves or others any sum or sums of money for the purposes of the Company, without limit as to amount and that upon such terms and in such manner as they think fit.

16. Until the Annual General Meeting in the year 1971 no Director shall retire by rotation but in that year and in each subsequent year three Directors shall retire from office.

DISQUALIFICATION OF DIRECTORS

17. The office of a Director shall be vacated:—

- (a) If by notice in writing to the Company he resigns the office of Director.
- (b) If he becomes bankrupt or insolvent, or enters into any arrangement with his creditors.
- (c) If he becomes of unsound mind.

18. A Director shall be capable of contracting and participating in the profits of any contract or arrangement with the Company in the same manner as if he were not a Director, provided that before the contract or arrangement is entered into or so soon thereafter as he becomes interested therein, he shall disclose to the Board his interest therein in manner required by Section 199 of the Act. For the purpose of this Article, a general notice given to the Directors of the Company by a Director to the effect that he is a member of a specified company or firm and is to be regarded as interested in any contract which may, after the date of the notice, be made with that Company or firm, shall be deemed to be a sufficient declaration of interest in relation to any contract so made. No Director shall be disqualified from voting as a Director in respect of any such contract or arrangement or any matter arising thereout.

19. When a notice is served by post the notice shall be deemed to be served on the day following the day upon which the letter containing the notice is put into the post and in proving such service it shall be sufficient to prove that such letter was properly stamped, addressed and posted.

20. The Directors may from time to time appoint any person to be President of the Company and may also from time to time remove him from office and may appoint another person in his place. The consent of the office of President shall be necessary. The President of the Company shall not be a Director and shall not be eligible for election to the office of Director and shall not be eligible for election to the office of Director of the Company.

Writer to the Signet.

COLIN SUTTON, Nethybridge Hotel, Nethybridge -- *Hotelier.*

CATHERINE MacKENZIE McINTYRE, attorney for ALISTAIR IAN McINTYRE, Carrbridge Hotel, Carrbridge -- *Hotelier.*

WILLIAM McEWAN YOUNGER, 29 Moray Place, Edinburgh, 3 -- *Company Director, Scottish and Newcastle Breweries Limited.*

Dated this 28th day of May, 1966.

Witness to the above signatures of Archibald Dunlop Scott, Ian Mark Tennant, Henry Dickson Park Brown, Richard Oliver MacMahon Williams, Alistair Morton Hamilton Fleming, Colin Sutton, and Alistair Ian McIntyre (by his Attorney):

A. J. M. CATTASACH, Carrbridge Hotel, Inverness-shire -- *Receptionist.*

Witness to the above signature of William McEwan Younger: --

H. J. L. ALAN, 3 Glenfinlas Street, Edinburgh -- *Writer to the Signet.*

The Companies Act, 1948

COMPANY LIMITED BY SHARES

Memorandum

and

Articles of Association

of

Cairngorm Sports Development Limited

Incorporated the 8th day of June, 1966.

BAILLIE & GIFFORD, W.S.,
3 Glenfinlas Street, Edinburgh.

SPECIAL RESOLUTION
OF
CAIRNGORM SPORTS DEVELOPMENT LTD.

PASSED

17th MAY 1974

At a General Meeting of the above company duly convened and held at the Cairngorm Chairlift, Aviemore on Friday 17th May 1974, the subjoined Special Resolution was duly passed viz:-

To consider and if thought fit, pass the following Special Resolution

"That the Articles of Association of the Company be altered in manner following namely:-

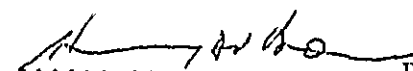
(a) by inserting after Article 10 the following additional new Articles:-

"10A Notwithstanding the provisions of Article 10 hereof the Scottish Tourist Board shall be entitled to nominate a person who shall be appointed by the Company as a Special Director and as such one of the Directors of the Company during the period of ten years from the date on which the first payment of grant is made to the Company by the said Board. The person appointed to be Special Director as aforesaid may at any time be replaced by another person nominated by the said Board for the purpose and shall not be liable to retirement by rotation nor subject to removal from office. The provisions of Articles 16 and 17 and of the regulations numbered 90 to 93 inclusive and 96 in Part 1 of Table A shall not apply in respect of such Special Director."

"10B Notwithstanding the provisions of Article 10 hereof the Highlands and Islands Development Board shall be entitled to nominate four persons (any of whom may be present Directors of the Company) as long as the said Board remains a shareholder of the Company. The persons appointed to be Special Directors as aforesaid may at any time be replaced by other persons nominated by the said Board as such Special Directors and shall not be liable to retirement by rotation nor subject to removal from office, but such nomination or replacement shall not affect the appointment or retirement of individuals who are already Ordinary Directors of the Company at the time of such nomination, except in so far as the total number of Directors should not exceed 12 of which 4 should be nominated by the Highlands and Islands Development Board. The provisions of Articles 16 and 17 and of the regulations numbered 90 to 93 inclusive and 96 in Part 1 of Table A shall not apply in respect of such Special Directors."

(b) by deleting Article 16 and substituting therefor the following new Article:-

"16. At the Annual General Meeting in every year one-third of the Directors for the time being (except from the Special Directors referred to in Articles 10A and 10B above) or if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office."


.....Director

HENRY D.P. BROWN

**Companies House
Scan Upon Demand**

**We apologise that the following
documents are of poor quality.**

**Thank You for your
Understanding.**

43599 / 59

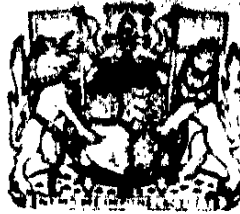
Extract from Minute of the Annual General Meeting of the Members of Cairngorm Sports Development Limited held at Cairngorm on 9 December 1977 at 1.55 pm.

CHANGE OF COMPANY NAME

The following resolution of which due notice had been given was considered and unanimously approved:

"That the name of the Company be changed to Cairngorm Chairlift Company Limited".

..... *W. J. ...* Secretary
..... *Kim* Chairman



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

43599

I hereby certify that

10. 11. 1941

having by special resolution, and with the approval of the Department of Trade and Industry changed its name to now be incorporated under the name of

Figure 1

Given under my hand and seal of office this 10th day of July, 1906.

DEB. 1. 12

[illegible]

4 0 5 7 7 / S S

THE COMPANIES ACT, 1948.

Special Resolution

(Enacted by Companies Act 1948, s. 111 (2).)

or

CAIRNGORM SPORTS DEVELOPMENT LTD

COMPANY LIMITED.

Passed 24th August 19 75 .

The blanks in
this heading
may be filled
up in writing.

AT an EXTRAORDINARY GENERAL MEETING of the Members of the said Company,
after due notice specifying the intention to propose the following Resolution as a
Special Resolution had been given, held at Cairngorms
in the ~~County~~ of Strathspey and Badenoch on the eighth
District
day of August 19 75, the following Special Resolution
was duly passed.

The Resolution
to be printed
herein unless
the company
is exempt
under Sec. 120
of the Act
when it may
be typed
herein. It
should not be
a separate
paper filed
herein.

"That the Articles of Association of the Company be altered by
deleting Article 20 and inserting the following Article as
Article 20: The Directors may from time to time appoint any
person to be President of the Company and any person not
exceed three to be Vice President of the Company and may also
from time to time remove or any of them from office and may
appoint another person or persons in their place. The
appointment of the offices of President and Vice President
shall be honorary. The President and Vice President of the
Company need not be Directors and shall not by reason of their
holding the office of President or Vice President be deemed to be a
Director of the Company".

Signature

Ally H. Brown

Signature

Ally H. Brown

To be
authenticated
by the written
Signature of
an Officer of
the Company.

J51

(COPY)

(1) SPECIAL resolution

Company Number

43599

pursuant to section 141 of the Companies Act 1948

of Cairngorm Chairlift Company

Passed the eighth day of May 1987 Limited

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

on the eighth day of May 1987

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

(2)

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

..... Director

..... Director

PRINTED AND SUPPLIED BY
Jordans
JORDAN & SONS LIMITED
JORDAN HOUSE
BIRMINGHAM B1 1AA
TELEPHONE 0121 233 3000
TELETYPE 24 4000



NOTES

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

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

J51

(COPY)

(1) SPECIAL

resolution

Company Number

43599

pursuant to section 141 of the Companies Act 1948

of Cairngorm Chairlift Company

Limited

Passed the eightth day of May 1987At an Extraordinary General Meeting of the members of the above-named company, duly convened and held at Cairngorm Chairlift, Aviemoreon the eightth day of May 1987

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

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

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

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

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

Healy Director

McIntyre Director

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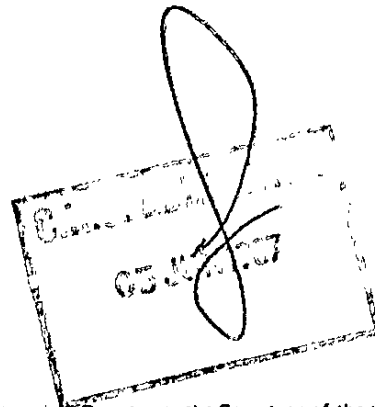
Jordans

JORDAN & SONS LIMITED
JORDAN HOUSE
WHITSON CHURCH PLACE
TOWNSEND ROAD
TELEPHONE 01250 2000



NOTES

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



J51

(COPY)

(1) SPECIAL

resolution

Company Number

43599

pursuant to section 141 of the Companies Act 1948

of Cairngorm Chairlift Company

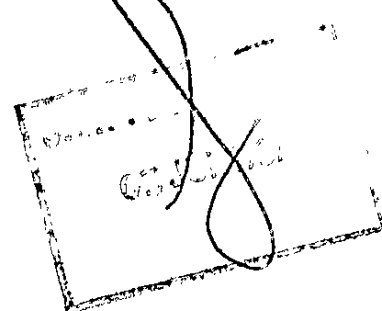
..... Limited
Passed the eighth day of May 19...87..At an Extraordinary General Meeting of the members of the above-named company, duly
convened and held at Cairngorm Chairlift, Aviemore
on the eighth day of May 19...87..

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

(2)

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

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

..... *John* Director..... *John* Director

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JordansJORDAN & SONS LIMITED
JORDAN HOUSE
BRUNSWICK PLACE
LONDON N1 6EE
TELEPHONE 01 253 3030
TELEX 264010**NOTES**

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

G**Return by a company purchasing
its own shares****169***INFO ONLY*Please do not
write in
this margin

Pursuant to section 169 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

* insert full name
of company

Name of company

Cairngorm Chairlift Company Limited

43599

NoteThis return must be
delivered to the
Registrar within a
period of 28 days
beginning with the
first date on which
shares to which it
relates were delivered
to the company

Shares were purchased by the company under section 162 of the above Act as follows:

Class of shares	Ordinary			
Nominal value of each share	£1			
Date(s) on which the shares were delivered to the company	8.5.87			
Number of shares purchased	75,000			
Maximum prices paid \$ for each share	£2.60			
Minimum prices paid \$ for each share	£2.60			

§ A private company
is not required to
give this information

The aggregate amount paid by the company for the shares to which this return relates was:

\$ £195,000

delete as
appropriate

Signed

[Signature]

(Director/Secretary) Date: 4/6/87 1987

Presenter's name address and
reference (if any):Frame Kennedy & Forrest
Albyn House
37A Union Street
INVERNESS

Ref: C003 1

For official Use
General Section

Post room

15 JUL 1987

G

COMPANIES FORM NO. 169

Return by a company purchasing its own shares

169

1975
P.S.C.

Please do not
write in
this margin

Pursuant to section 169 of the Companies Act 1985

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

To the Registrar of Companies

* insert full name
of company

Name of company

* Cairngorm Chairlift Company Limited

Note

This return must be
delivered to the
Registrar within a
period of 28 days
beginning with the
first date on which
shares to which it
relates were delivered
to the company

Shares were purchased by the company under section 162 of the above Act as follows:

Class of shares	Ordinary			
Nominal value of each share	£1			
Date(s) on which the shares were delivered to the company	8.5.87			
Number of shares purchased	75,000			
Maximum prices paid \$ for each share	£2.60			
Minimum prices paid \$ for each share	£2.60			

§ A private company
is not required to
give this information

The aggregate amount paid by the company for the shares to which this return relates was:

\$ £195,000

† delete as
appropriate

Signed

(Director) (Secretary) † Date

4/6/87

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

Frame Kennedy & Forrest
Albyn House
37A Union Street
INVERNESS

Ref: C003 1

For official Use
General Section

Post room