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We, FOUNTAIN INTERNATIONAL LIMITED, a company incorporated under the Companies Acts in England and having our registered office at Bridge House, The Cross, Congresbury, Bristol, heritable proprietors of the subjects hereinafter disposed In Consideration of the price of ONE HUNDRED AND FIFTY THOUSAND POUNDS (£150,000) Sterling paid to us in equal shares by NEAL PATRICK SMITH and MRS. ISABEL MARGARET SMITH, Spouses, both residing at Glen Spean Lodge Hotel, by Roy Bridge, Inverness-shire, of which sum we hereby acknowledge receipt and discharge them Have Sold and Do Hereby DISPOSE to and in favour of the said Neal Patrick Smith and Mrs. Isabel Margaret Smith equally between them and to their respective executors and assignees whomsoever heritably and irredeemably ALL and WHOLE that area of ground at Dalwhinnie in the Parishes of Laggan and Kingussie and County of Inverness extending to One thousand two hundred and four hectares and nine decimal or one tenth parts of an hectare or thereby all as delineated in red on the plan annexed and executed as relative hereto BUT EXCEPTING THEREFROM the parts of the areas of ground lying within the red delineations on said plan described (Primo) and (Secundo) and shown delineated in black and coloured pink on the plan annexed and signed as relative to Disposition by The Governor and Company of the Bank of Scotland with consent in favour of North of Scotland Hydro-Electric Board recorded in the Division of the General Register of Sasines applicable to the County of Inverness on Fourth August Nineteen hundred and Sixty six and declaring (First) the area coloured red between the pointsmarked "X" and "Y" on the said plan annexed hereto is included in the said subjects hereby disposed; and (Second) the area hatched in green on said plan annexed hereto is excluded from the subjects hereby disposed; Which subjects hereby disposed form part and portion of the subjects and others described in and shown delineated in red on the plan annexed and executed as relative to Disposition by Loch Laggan Estates Limited in favour of Fountain Forestry Limited dated Twenty ninth July and recorded in the said Division of the General Register of Sasines on Twenty fifth August, both months in the year Nineteen hundred and Eighty three; Together with (One) the salmon and whole other fishings in the lochs, rivers and streams in, bounding and ex adverso the subjects hereby disposed;

(Two)/

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REGISTERS OF SCOTLAND
GENERAL REGISTER OF SASINES
COUNTY OF INVERNESS

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Presented and Recorded on **31 MAR 1989**

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(Two) the whole sporting rights; (Three) the whole heritable erections thereon; (Four) the whole growing timber thereon; (Five) the whole mines, minerals and metals in so far as not vested in The National Coal Board; (Six) all rights of access and egress as at present enjoyed by us and our predecessors in title including the road from Dalwhinnie along the north side of Loch Ericht; (Seven) a heritable and irredeemable servitude right of access for vehicular and pedestrian traffic over the roadway shown in blue on the said plan annexed hereto between the points marked "A" and "B" subject to (a) liability for maintenance according to user and (b) the terms of Minute of Agreement incorporating Deed of Servitude between Fountain Forestry Limited and North of Scotland Hydro-Electric Board dated Sixth and Twenty third January and recorded in the said Division of the General Register of Sasines on Seventh April Nineteen hundred and Eighty seven; (Eight) a heritable and irredeemable servitude right of access for vehicular and pedestrian traffic over the roadway shown in blue on the said plan annexed hereto between the points marked "B" and "C" subject to maintenance according to user and also rights of access from this roadway in a north westerly direction to the subjects hereby disposed over routes to be agreed with the proprietors of the ground in question and subject to making good any damage caused by the exercise of these rights; (Nine) a heritable and irredeemable servitude right of access from the main county road at point "D" on the said plan annexed hereto over the road system shown in blue on said plan subject to maintenance according to user and westwards from the said road system to the eastern boundary of the subjects hereby disposed over routes to be mutually agreed with the proprietors for the time being and subject to making good any damage caused by the exercise of these rights; (Ten) the whole parts, privileges and pertinents of the subjects hereby disposed; and (Eleven) our whole right, title and interest, present and future, in and to the same; BUT ALWAYS WITH AND UNDER in so far as/



as still subsisting and applicable the whole burdens, conditions and others specified in (First) Feu Charter by Lieutenant Colonel Lachlan Macpherson of Glentruim in favour of The Strathspey Distillery Company Limited recorded in the said Division of the General Register of Sasines on the Second day of September Eighteen hundred and Ninety seven; (Second) Feu Charter by the Trustees of the late Lieutenant Colonel Lachlan Macpherson of Glentruim in favour of James Munro & Son Limited recorded in the said Division of the General Register of Sasines on the Sixth day of June Nineteen hundred and Six; (Third) Agreement between the Hydro-Electric Development Company Limited and Others and James Munro & Son Limited dated the Twenty third day of April Nineteen hundred and Twenty two; (Fourth) Deed of Servitude granted by Duncan James Macpherson of Glentruim with consent therein-mentioned in favour of Scottish Malt Distillers Limited recorded in the said Division of the General Register of Sasines on the Seventh day of March Nineteen hundred and Thirty eight; (Fifth) Disposition by Sir John Frecheville Ramsden in favour of The Grampian Electricity Supply Company recorded in the said Division of the General Register of Sasines on the Fifteenth day of August Nineteen hundred and Thirty nine; (Sixth) Feu Charter by the said Sir John Frecheville Ramsden in favour of the County Council of the County of Inverness recorded in the said Division of the General Register of Sasines on the Twenty ninth day of November Nineteen hundred and Forty; (Seventh) Disposition by Colonel Edward Rigby Kewley in favour of Sir John Frecheville Ramsden recorded in the said Division of the General Register of Sasines on Eleventh November Nineteen hundred and Forty seven; (Eighth) Feu Disposition by The Governor and Company of the Bank of Scotland with consent therein-mentioned in favour of Captain Codrington Gwynne Reid-Walker recorded in the said Division of the General Register of Sasines on the Fifth day of May Nineteen hundred and Sixty; (Ninth) Feu Charter by The Governor and Company of the Bank of Scotland with consent therein-mentioned in favour of Andrew Tait recorded in the said Division of the General Register of Sasines on the Sixth day of May Nineteen hundred and Sixty; (Tenth) Deed of Servitude with consent therein-mentioned in favour of the Secretary of State for Scotland recorded/

recorded in the said Division of the General Register of Sasines on the Seventh day of August Nineteen hundred and Sixty four; (Eleventh) the said Disposition by The Governor and Company of the Bank of Scotland with consent therein-mentioned in favour of the North of Scotland Hydro-Electric Board recorded as aforesaid; (Twelfth) Disposition by The Governor and Company of the Bank of Scotland with consents therein-mentioned in favour of the County Council of the County of Inverness recorded in the said Division of the General Register of Sasines on Tenth May Nineteen hundred and Sixty seven; (Thirteenth) the said Minute of Agreement and Deed of Servitude between Fountain Forestry Limited and North of Scotland Hydro-Electric Board dated and recorded as aforesaid; ^{14123 Div 1} and (Fourteenth) Deed of Servitude by Fountain Forestry Limited in favour of Ardverrickie Estate Limited recorded in the said Division of the General Register of Sasines on the Twenty sixth day of June Nineteen hundred and Eighty seven; With entry as at the Twenty eighth day of February Nineteen hundred and Eighty nine; And we grant warrantice: IM WITNESS

WHEREOF these presents consisting of this and the three preceding pages and the plan annexed and subscribed as relative hereto are sealed with the Common Seal of us the said Fountain International Limited and subscribed for us and on our behalf by Michael Achille Ashmole, Director, and Martin Michall Halnkin, Secretary, all together at Perth on the Twenty seventh day of February, Nineteen hundred and Eighty nine.

M. Ashmole

W. Hall



REGISTER on behalf of the within-named NEAL PATRICK SMITH and MRS. ISABEL MARGARET SMITH in the REGISTER of the COUNTY of INVERNESS.

Solicitors, For William.
Agents.

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31 MAR 1989
No. 10
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DISPOSITION
by
FOUNTAIN INTERNATIONAL LIMITED
in favour of
NEAL PATRICK SMITH
and
MRS. ISABEL MARGARET SMITH

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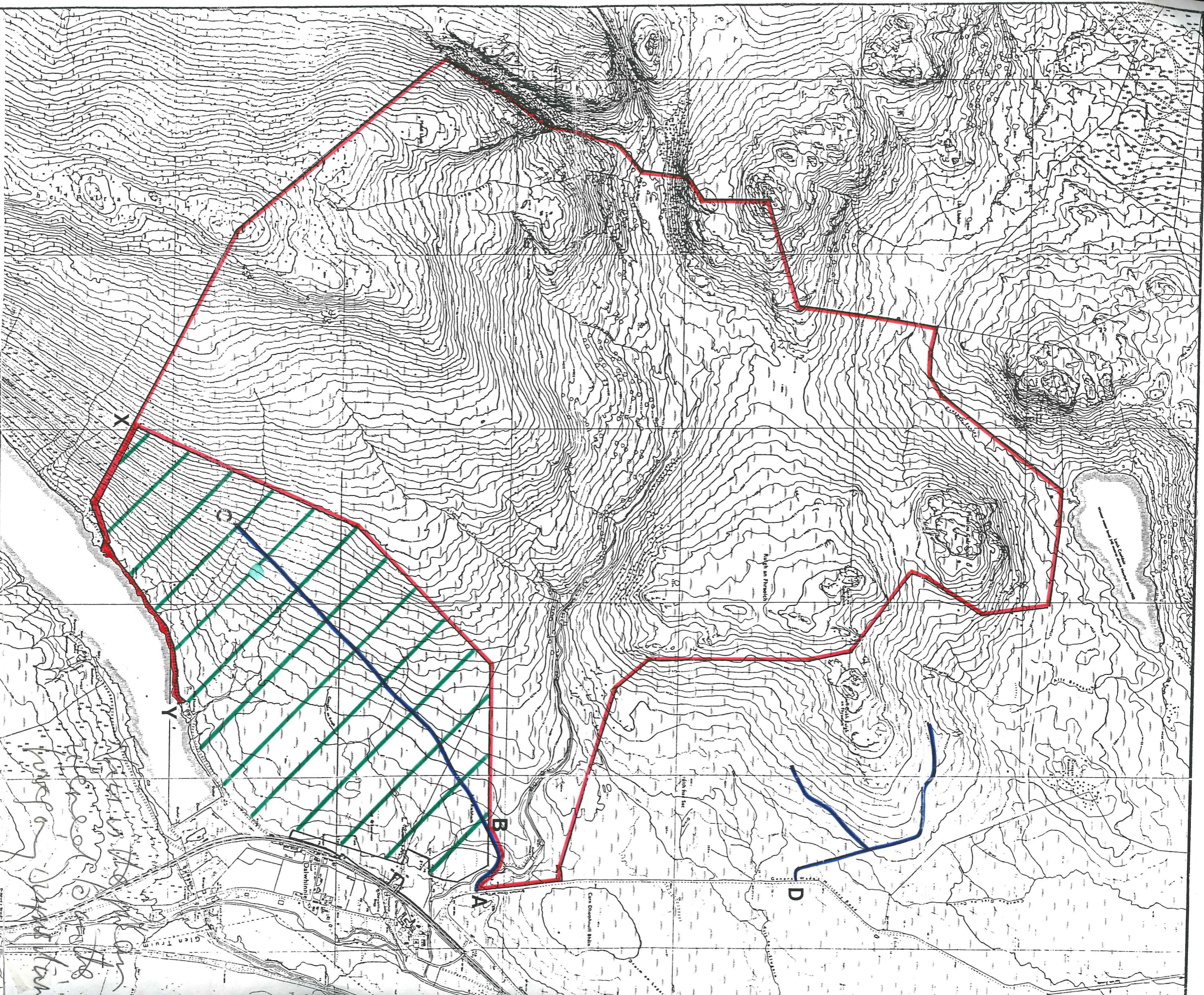
1989

Subjects: 1,204.9 hectares at
Dalwhinnie, Inverness-shire.

McIntyre & Company
Solicitors
38 High Street
Fort William

DALWHINNIE

INTERNATIONAL LTD



Handwritten notes in blue ink:
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