

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN ORDINARY RESOLUTIONS

of

WALLACE PROPERTY INVESTMENTS LIMITED (the "Company")

(Registered in Scotland under company number SC216019)

Circulation Date: 14 MARCH 2012

SATURDAY



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24/03/2012

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COMPANIES HOUSE

We, the undersigned, being the members of the Company entitled to vote on the following resolutions on the Circulation Date, agree to the following ordinary resolutions in accordance with Chapter 2 of Part 13 of the Companies Act 2006:

"That the Company hereby approves the terms of, and the transactions contemplated by, the following finance documents to which the Company is a party:

- (1) a £11,650,000 term facility agreement ("**Facility Agreement**") to be entered into between the Company and the Royal Bank of Scotland plc (the "**Bank**");
- (2) an account pledge in respect of the Accounts (as defined in the Facility Agreement) in favour of the Bank;
- (3) assignments of all GRI (as defined in the Facility Agreement) in favour of the Bank;
- (4) a property participation agreement between the Company and the Bank;
- (5) a management agreement between the Company and HFD Property Management Services Ltd (the "**Manager**");
- (6) a duty of care agreement between the Company, the Bank and the Manager;
- (7) a director's certificate in respect of the Facility Agreement to be delivered to the Bank; and
- (8) any other documents which require to be executed and/or delivered pursuant to the terms of any of the documents referred to above."

"And that the Company hereby retrospectively approves the terms of, and the transactions contemplated by, the following security documents entered into by the Company with, or in favour of, the Bank:

- (1) Bond and floating charge in favour of the Lender dated 29 March 2001 and registered at Companies House on 3 April 2001;
- (2) Standard security in favour of the Lender over Belhaven House created on 5 April 2001 and registered at Companies House on 17 April 2001;
- (3) Standard security in favour of the Lender over Carnbroe House created on 5 April 2001 and registered at Companies House on 17 April 2001;
- (4) Standard security in favour of the Lender over Murdostoun House created on 10 October 2001 and registered at Companies House on 16 October 2001;

- (5) Standard security in favour of the Lender over Coltness House created on 23 January 2004 and registered at Companies House on 4 February 2004;
- (6) Standard security in favour of the Lender over Dalziel House created on 20 October 2004 and registered at Companies House on 30 October 2004;
- (7) Standard security in favour of the Lender over Braidhurst House created on 19 October 2004 and registered at Companies House on 30 October 2004;
- (8) Assignment of rents in favour of the Lender in respect of a lease of upper floor Murdostoun House dated 23 May 2002;
- (9) Assignment of rents in favour of the Lender in respect of a lease of ground floor, Murdostoun House dated 8 April 2002;
- (10) Assignment of rental income in favour of the Lender in respect of Belhaven House dated 30 March 2001;
- (11) Assignment of rental income in favour of the Lender in respect of Dalziel House dated 8 and 15 October 2004;
- (12) Assignment of rental income in favour of the Lender in respect of Braidhurst House dated 8 and 15 October 2004; and
- (13) Assignment of rental income in favour of the Lender in respect of Carnbroe House dated 15 April and 22 May 2002."

For and on behalf of **WPI 2012 Limited**



Director

Date of agreement to Resolution:

14 March 2012