

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

RESOLUTIONS IN WRITING

of

CALEDONIAN PROPERTY INVESTMENTS LIMITED

(the "Company")



Terms defined in the Facilities Agreement (as defined below) shall have the same meaning when used in this written resolution.

WE, being the sole member of the Company who would at the date of these resolutions have been entitled to attend and vote upon them as if they had been proposed at a general meeting of the Company at which we were present, RESOLVE, in accordance with section 381A of the Companies Act 1985 (the "**Act**"), to pass the following written resolution:

1. THAT, the terms of, the transactions contemplated by and the execution, delivery and performance by the Company of:
 - (a) a 7 year term and revolving credit facilities agreement in an aggregate amount of £375,000,000 between among others, LMS Finance (II) Limited as the original borrower and original guarantor, The Royal Bank of Scotland plc and Barclays Capital as arrangers and book-runners, The Royal Bank of Scotland plc as the facility agent and as the security trustee (the "**Security Agent**") and Barclays Bank PLC and The Royal Bank of Scotland plc as original lenders (the "**Facilities Agreement**");
 - (b) a debenture (the "**Debenture**") to be given by the Company in favour of the Security Agent;
 - (c) a standard security agreement (the "**Standard Security**") to be given by the Company in favour of the Security Agent over certain of its property assets situated in Scotland;
 - (d) a formalities certificate for the Company certifying that each copy document relating to it specified in Part I of Schedule 2 of the Facilities Agreement is correct, complete and in full force and effect as at a date no earlier than the date of the Facilities Agreement;
 - (e) an accession letter (the "**Accession Letter**") to the Facilities Agreement to be entered into by the Company as a guarantor;

- (f) a deed of release in relation to a £60,000,000 facility agreement dated 21 July 2004;
- (g) an inter-obligor loan agreement (the "**Inter-Obligor Loan Agreement**") to be entered into by LMS Finance (II) Limited as lender, the Company as borrower and certain other subsidiaries of London Merchant Securities plc which indirectly enables the on-lending of funds drawn under the Facilities Agreement to *inter alia* LMS Finance Limited, London Merchant Securities plc, Urbanfirst Limited and LMS Industrial Finance (II) Limited in accordance with a spreadsheet prepared by London Merchant Securities plc dated 23 March 2006; and
- (h) an intercompany loan agreement (the "**Intercompany Loan Agreement**") to be entered into by LMS Finance (II) Limited, the Company as borrower and lender and certain other subsidiaries of London Merchant Securities plc,

and any other transactions contemplated by the Finance Documents (as defined in the Facilities Agreement) and any related documents be and are hereby approved.

2. THAT, subject to compliance with sections 155 to 158 of the Act, the giving by the Company of financial assistance for the purpose of the acquisition by LMS Finance Limited of all the issued shares in the capital of British Commercial Property Investment Trust Limited ("**BCPITL**") in the form described in the statutory declaration sworn by the directors of the Company pursuant to section 155(6)(a) of the Act on the date hereof be approved.

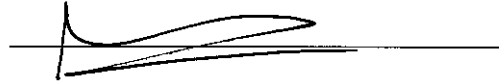
3. THAT, the execution delivery and performance by the Company of:

- (a) the Accession Letter pursuant to which it would grant a guarantee under the Facilities Agreement;
- (b) the Debenture and Standard Security; and
- (c) the Intercompany Loan Agreement,

(together the "**Whitewash Documents**") be approved, even though the execution, delivery and performance of the Whitewash Documents constitutes financial assistance for the purpose of the acquisition by LMS Finance Limited of all issued shares in the capital of BCPITL.

4. THAT the Directors have authority and be directed to approve the terms of, and the transactions contemplated by, the documents referred to in resolutions 1-3 above and any related document or transaction.

SIGNED:

A handwritten signature in black ink, consisting of a stylized 'B' followed by a horizontal line, is written over a horizontal line.

for and on behalf of

BRITISH COMMERCIAL PROPERTY INVESTMENT TRUST LIMITED

Date:

28 March 2006