

CUSSINS PROPERTY GROUP LIMITED

(Company number: 01589824)

(the "Company")

29 June 2011

Solvency statement pursuant to section 643 of the Companies Act 2006 (the "2006 Act") made for the purposes of section 642 of the 2006 Act

We, Keith Miller of Cherry Hollows, 1(B) Easter Belmont Road, Edinburgh EH12 6EX and John Richards of Glendaruel, 21 Lovedale Road, Balerno EH14 7DW, are all of the directors of the Company as at the date of this solvency statement (this "**Solvency Statement**").

We confirm that the Company is proposing to reduce its share capital from £9,581,000 to £1 by the cancellation of 17,900,714 ordinary shares of 20 pence each in the capital of the Company currently in issue (such shares being the "**Relevant Shares**") and by the reduction of the Company's share premium account from £6,001,000 to zero. The consequence of such a cancellation would be to increase the Company's distributable reserves by £9,580,999, giving the Company total distributable reserves of £12,524,999.

Each of the Relevant Shares in issue is paid up in full in respect of its par value.

We have considered the audited accounts of the Company which state the financial position of the Company as at 31st December 2010 (the "**Accounts**"). We noted that the Accounts show the Company has net assets of £12,525,000. The Company's assets and liabilities are unchanged since the date of the Accounts.

The Company's assets, liabilities and shareholders' funds comprise -

- current assets consisting of debtors of £12,525,000,
- called up share capital of £3,580,143 80,
- share premium of £6,001,000, and
- an accumulated profit of £2,944,000

The Company's assets therefore exceed its liabilities.

We also confirm that having taken account of all of the liabilities of the Company (including, for the avoidance of doubt, any contingent or prospective liabilities) we have formed the opinion that

- 1 as regards the Company's situation as at the date of this Solvency Statement and immediately following the reduction of the Company's capital as proposed above, there is and will be no ground on which the Company could be found to be unable to pay (or otherwise discharge) its debts, and

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- 2 the Company will be able to pay (or otherwise discharge) its debts as they fall due during the year immediately following the date of this Solvency Statement

This Solvency Statement shall be governed by, and construed in accordance with, Scots law


IN WITNESS WHEREOF this solvency statement consisting of this and the preceding page is executed by each of the directors of the Company as follows


Signed by Keith Miller
at Edinburgh
on 29 June 2011 in the presence of this
witness


Keith Miller


DEBORAH LARKIN Name
MILLER HOUSE Address
EDINBURGH

Signed by John Richards
at Edinburgh
on 29 June 2011 in the presence of this
witness


John Richards


DEBORAH LARKIN Name
MILLER HOUSE Address
EDINBURGH