

**61a North Castle Street
Edinburgh EH2 3LJ**

Telephone: 0131-220 0416
Facsimile: 0131-220 0417

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26 January 2016

Dear

GRANGE TRUST

I enclose a copy of my letter to Jim McGhie dated 19 January 2016. Jim instructed me to comment on his Draft paper on The Comely Bank Wall. I consider apart from any legal position it is most unhelpful for the Trust to take the weak commercial position they appear to adopt. This creates difficulty, dissent and doubt where there need be none.

I enclose a copy of a letter sent to certain Grange Members on 8 January 2016. The material with the letter was exactly the same as that sent to you on 28 August 2015. On Jim McGhie's advice I have "simplified" the argument.

I note in passing that it is not appropriate for the Trust to provide for or even consider any position in which they do not act "most judiciously", as required by the Trust Deed.

I have written to all the Trustees reminding them of their obligation under the Memo of Understanding to hold a meeting of the Beneficiaries (Members) and requesting them to hold such a meeting immediately

Yours sincerely

I D Lowe