

LETTINGS REPORT

To: Proplend Security Limited

Customer(s): Ressance Land No 5 Limited

Property: Land at Express Way Hambridge Lane Newbury Berkshire (Plot B)

1.	Landlord's name and address: Ressance Land No 5 Limited of 116 Bartholomew Street Newbury Berkshire RG14 5DT
2.	Tenant's name and address: Ressance Limited (Company Registration Number: 7158709) of 116 Bartholomew Street Newbury Berkshire RG14 5DT
3.	Guarantor of Tenant (if applicable): None
4.	Term and Commencement Date: 5 years beginning on and including the date of the lease
5.	Rent Provisions Current Rent: £42,000 per annum (payable monthly). There is no provision for rent review. Premium/inducements: None Value Added Tax liability: VAT is payable on the rents. Rent Review Dates and Cycle/Breakage Clause: There is no rent review. There is a break clause for the Landlord to serve a notice on the Tenant which cannot be issued earlier than 6 months from the date of the Lease. A minimum period of 3 months' notice is required. Rent Review, Basis of Valuation: None. Service Charges (if applicable): None.
6.	Use of premises: For open air and container storage. Restrictions on change of use: The premises are used only for the permitted use.
7.	Repairing/Maintaining Obligations: The Tenant is to carry out all necessary repairs at the Property.
8.	Alienation (i.e. right to assign, sub-let): The Tenant may not assign, underlet, share possession or charge the whole or part of the Property. However, the Tenant may enter in to tenancies at will in respect of the storage containers currently located at the Property.
9.	Insurance Provisions: The Landlord is to insure the Property for not less than £5,000,000 or such other higher sum as the Landlord may decide at its discretion. The insurance, however, is only for public liability bearing in mind that this is a property which is used for open storage. If the Property cannot be reinstated then the Landlord may determine the Lease by giving notice to the Tenant or the Tenant to the Landlord. Rent is suspended whilst the Property is in disrepair until it is repaired or until the Lease is terminated.

10.	<p>Landlord's obligations:</p> <p>There appear to be none.</p>
11.	<p>Effect of Bank enforcing security: There are no restrictions on the Bank enforcing its security under the Lease but this will be subject to the terms of the Lease.</p>
12.	<p>Forfeiture and re-entry:</p> <ul style="list-style-type: none"> • Rent unpaid for 21 days; • Breach of Tenant's conditions; • Act of Insolvency.
13.	<p>Please advise/comment in respect of the following:</p> <p>Assumptions and Disregards Summary: Not applicable.</p> <p>Unusual/Onerous Provisions (including any mentioned above): This is a very lightweight lease which does not contain normal institutional type provisions. There is a break clause which can be exercised after the first 6 months on giving not less than 3 months' notice.</p> <p>Effect of matters reported above and recommended steps the Bank should take to protect its position: None.</p> <p>Part II Landlord and Tenant Act 1954: The Lease will be excluded from the Landlord and Act.</p>
14.	<p>We confirm that subject to the above:</p> <p>The Lease is not a full repairing and insuring lease and is not considered to be an institutional lease.</p> <p>Your Customer has advised us that the Tenant (i) is not in breach of any of its obligations under the lease and (ii) all rent or other sums due have been paid</p> <p>Subject to 13 above, the Lease is considered to be satisfactory for secured lending and there are no provisions in the Lease which could materially affect the value of the Property given that it is a lease of land with no buildings.</p>

We acknowledge that you are relying on this Report and are entitled so to rely in connection with security for facilities provided to your Customer(s).

Signed by:

Signature:



Name: Nick Vaughan

Position: Senior LLP Partner

authorised to sign for and on behalf of **PARIS SMITH LLP**

Date: 29 January 2019

Address of Firm: Number 1 London Road
Southampton
Hampshire SO15 2AE

Notes: (1) When space is insufficient please continue on a separate sheet of paper referring to the relevant paragraph.