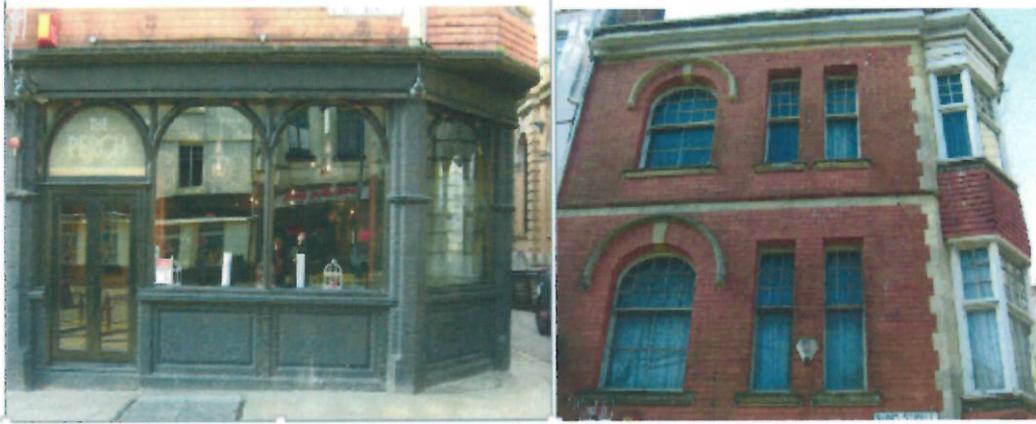


REPORT ON TITLE



NB: The above is for illustrative purposes only.

REFINANCE – SEPARATE REPRESENTATION

TO	Proplend Security Limited ("the Lender")
FROM	enact Conveyancing Limited
BORROWER	Trallwyn Limited
COMPANY NUMBER (if appropriate)	09854192
PROPERTY	1 St Mary Street and 66 Wind Street, Swansea SA1 1EQ
IS BORROWER THE SAME AS OWNER?	Yes
FULL NAME OF OWNER IF DIFFERENT (Where Property is being transferred state intended owner):	N/A
	Not applicable
Advance Amount	£250k – Net loan to enact £239,995

1. TITLE

a. We certify that the Property is:

Tenure:	Freehold
Title number (if registered) or if not confirm whether it is unregistered and/or subject to first registration:	WA448006
Class of title (if registered):	Absolute

- b. We certify that the Title to the Property is good and marketable and can be accepted by you as security.
- c. We annex hereto a copy of the plan to the title for the Property ("the **Title Plan**") showing the Property **edged red**. The Title Plan accords with the plan attached to the Valuation.
- d. The Property is registered in the name of the Borrower.
- e. We confirm that the only material **Restrictive Covenants** which affect the Property are set out in the attached Schedule.
- f. We confirm that the only material **Adverse Interests/Rights** affecting the Property are referred to in the Schedule.

- g. No person other than the Borrower has an equitable or overriding interest in the Property save for the occupations disclosed in this Report.
- h. The Borrower **will not** be in sole possession of the Property.
- i. The Lender will obtain a **First Legal Charge** over the Property.
- j. The Property has the benefit of the material **Rights Benefitting** referred to in the Schedule as revealed by the title to the Property.

2. SEARCHES:

We confirm we hold:-

- a. Clear Land Registry Priority Search giving the Lender priority beyond the date of completion.
- b. Local Land Charges and Local Authority Search no older than **four months** prior to the date of completion of the Legal Mortgage revealing no Entries which might adversely affect the Lender's security.
- c. Clear Bankruptcy Search(es) giving priority beyond the date of completion against the guarantor and the directors of the Borrower.

All other appropriate searches have been carried out and, save as referred to below, reveal no entries adverse to the Lender's security.

3. VALUATION:

We have read the Valuation Survey Report dated 05.12.18 prepared by Rees Richards & Partners ("**Valuation**") a copy of which has been supplied by us to the Borrower's conveyancer as authorised by you and confirm that:-

- a. there are no discrepancies between the Valuation, the title documentation and the results of our searches save as disclosed in this Report;
- b. we are satisfied that the Lender will obtain a legal mortgage over the whole of the land shown edged red on the Title Plan;
- c. the use confirmed in the Valuation is as detailed below:

Basement	Ground	1st Floor	2nd Floor
Beer cellar / cooler room. Evening Cocktail Bar	Evening Cocktail Bar NB: The valuer has confirmed that a Cocktail bar would fall within Use Class A3 as there is no Class A4 (drinking establishments) in Wales.	Offices	Offices

(i) NB: The Ground floor is occupied by a cocktail bar as above that also serves tapas (from a review of the website for "The Perch"). This use appears to have been established since the date of the lease 01.09.15. *The Borrower has confirmed that the Property is used as a restaurant for the sale of food and drink.*

The permissions revealed in the Local Search refer to restaurant use (Use Class A3) Restaurant and Café for the sale of food and drink.

(ii) The Licence in respect of the 1st and 2nd floor refers to the premises being a flat granting use as storage of furniture and occasional office use but from the valuation it appears to be used as offices.

There are no specific permissions authorising office/storage use albeit the local planning authority is aware of the use as can be ascertain from the planning permission refusal extracted below. The valuer has confirmed that this does not have an adverse impact on the valuation.

Reference: 2014/1766

Change of use of 1st and 2nd floor from offices (Class B1) to residential flats (Class C3)

First And 2ND Floors, 66 Wind Street, Swansea SA1 1EQ

Date Decision Issued: 12/01/2015

Decision: Refuse

- d. a copy of this Report has been sent to the valuer for confirmation that the contents do not have an adverse impact on the Valuation.

4. PURCHASE CONTRACT:

- a. Purchase Price: N/A
ii. Property: N/A
iii. Fixtures and Fittings: N/A

5. SECURITY DOCUMENTATION:

The following security documentation has been properly executed and witnessed (where required) and copies are held by ourselves. The originals are held by the Borrower's conveyancer, save for the Personal Guarantee and Board Resolution, which will be dated by us on completion.

- a. Legal Mortgage The Legal Mortgage will be dated upon completion.
b. Debenture The Debenture will be dated upon completion.
c. Guarantee The Guarantee will be dated upon completion - £250,000 from *Cornelius Jeremiah Moloney*. You have confirmed that a separate Guarantee is not required from Colin. We hold an Independent Legal Advice Certificate for Cornelius.
d. Board Resolution The Resolution has been dated.

6. COMPLETION ARRANGEMENTS

You are to redeem the existing lending internally and send to enact our fees for dealing with the transaction.

We confirm we hold an irrevocable undertaking from a firm of conveyancers that following completion they will send a completed AP1 in respect of the refinance of the Property and registration of the Lender's Legal Mortgage, any necessary supporting documentation, and any title documents that are received from the Borrower's conveyancer will be sent to you as required following completion of registration.

We understand that you require 7 working days notice for release of the Advance Amount to us.

Our banking details are:

Account Name	enact Conveyancing Limited
Account Number	57131910
Bank	National Westminster Bank plc
Branch	Leeds City Centre
Sorting Code No	60 60 05
Completion date	20.03.19

SCHEDULE

RESTRICTIVE COVENANTS/ ADVERSE INTERESTS/RIGHTS

1. Title Matters

(a) Charges

The existing charge to you dated 13.06.17 is to be redeemed internally by you.

(b) Price Paid

- The price stated to have been paid on 13.06.17 for the Property was £335k.
- Valuation: £335k.

2. Occupational Interests

See the Schedule attached for the material terms of the occupational lease and licence.

Replies to enquiries confirm that the Property as not been opted to tax and therefore VAT is not payable on the rents.

3. Searches

Date	Search	Material Matters Revealed
09.01.19	Local	<p>Adopted Roads Wind Street and St Mary Street</p> <p><i>NB: St Mary Street and Wind Street abut the boundaries of the Property.</i></p> <p><i>The Borrower's solicitor has confirmed that the access points to the Property are via Wind Street and rear access via St Mary Street.</i></p> <p><u>Planning Permissions</u></p> <p>(a) Ref: 2005/2424 Retention of two rooftop ventilation extraction units Bella Napoli 66 Wind Street & 1 St Mary Street, Swansea. SA1 1EQ Date Decision Issued: 18/01/2006 - Approve</p> <p>(b) Ref: A01/0379 Addition of entrance door on Wind Street elevation - 66 Wind Street And 1 St Mary Street, Swansea Date Decision Issued: 03/05/2001 – Approve</p> <p>(c) Ref: 79/0934/03 <i>Restaurant extension and kitchen extension</i> 66 Wind Street & 2 St Marys Street, Swansea Date Decision Issued: 27/09/1979 Decision: Approve TLC Ref: PT231186</p> <p>(d) Ref: 79/0228/11 <i>Extension of existing restaurant into St Marys Street</i> 66 Wind Street & 2 St Marys Street, Swansea Date Decision Issued: 01/05/1979 Decision: Approve TLC Ref: PT231185</p> <p>(d) Full Plans Conditional Planning Permission dated 21/12/1999 ERECTION OF EXTRACTION DUCT ON SIDE/REAR ELEVATION App No: 99/1301</p>

		<p>Issued to: Bobak Arabestani TLC Ref: AP67249</p> <p><u>Building Regulations</u></p> <p>14A211 29.11.14 Gasafe</p> <p><u>Planning Policy</u></p> <p>The property is within numerous planning designations and proposals.</p> <p><u>Conservation Area</u></p> <p>Yes</p> <p><u>Cycle Track</u></p> <p>Proposed Aspirational missing network link - AS0031 - route over St Mary Street, then over St Marys Square, then over Caer Street</p>
03.01.19	Water	<p>Mains water: Connected Surface water: Connected Foul water: Connected:</p> <p>There is a public sewer within 30.48 metres (100 feet) of a building within the Property, however this does not appear to have been built over.</p> 
19.12.18	Environmental	The Property is stated to represent an acceptable banking security from an environmental perspective.
08.03.19	SIM	WA448006 – clear
19.12.18	Chancel	<p>The Property is located within the historical boundary of a tithe district within a parish which continues to have a potential chancel repair liability based upon historical parish boundary data and the relevant Inland Revenue Indices held by The National Archives.</p> <p><i>NB: Given the Property was acquired for value in 2017 and there are no notices on the register no further action is considered necessary.</i></p>
19.12.18	Coal Mining	<p>The property is not in an area where the Coal Authority has received an application for, and is currently considering whether to grant a licence to remove or work coal by underground methods. The property is not in an area where a licence has been granted to remove or otherwise work coal using underground methods. The property is not in an area likely to be affected from any planned future underground coal mining. However, reserves of coal exist in the local area which could be worked at some time in the future. No notices have been given, under section 46 of the Coal Mining Subsidence Act 1991, stating that the land is at risk of subsidence.</p>
14.03.19	Company	<p>Name: Trallwyn Ltd</p> <p>Active: Y</p> <p>Directors: Colin William Moloney</p>

		<p>Cornelius Jeremiah Moloney</p> <p>Secretary: N/A</p> <p>Shareholders: Wind Street Holdings Limited (See below)</p> <p>Purpose: Buying and selling of own real estate</p> <p>Charges: Proplend Security Limited 13.06.17 x2 <i>NB: The above charges are to be discharged and removed on completion and replaced.</i></p>
11.03.19	Company	<p>Name: Wind Street Holdings Ltd</p> <p>Active: Y</p> <p>Directors: Colin William Moloney Cornelius Jeremiah Moloney</p> <p>Secretary: N/A</p> <p>Shareholders: Connaught Capital Limited- NB: we have been supplied with copies of the following:</p> <ul style="list-style-type: none"> • a Certificate of Incorporation for Aceite Properties Limited dated 27.05.214 • a Change of Name Certificate dated 21.11.16 to Connaught Capital Ltd • a Certificate of Incumbency dated 07.12.16 confirming that the company has been validly incorporated under the Laws of Belize on 27.05.14 with registration No 145834. 50,000 shares are issued to Michael David Thompson passport No: 800770162 British and that the company is of good standing. The certificate has been given by a company called "Cambra La Duke (Belize) Ltd in 2016. • As referred to below we hold a clear bankruptcy search against Michael David Thompson. <p><u>NB: We hold an irrevocable undertaking from the Borrower's solicitor confirming that:</u> <u>(a) The details in the Certificate of Incumbency have not and will not change on or before completion from those noted in the 2016 certificate.</u> <u>(b) An updated Certificate will be supplied within 14 days of completion</u></p> <p>Purpose: Holiday centres and villages</p> <p>Charges: Proplend Security Limited dated 19.06.17 <i>NB: You have confirmed that this charge is to be discharged on completion.</i></p>
Expires: 27.03.19	Bankruptcy	<p>Colin William Moloney – clear Cornelius Jeremiah Moloney - clear Michael David Thompson – entries but certified as not relating</p>
Expires: 17.04.19	Priority	<p>In favour of Proplend Security Limited WA448006 - Clear</p>
22.02.19	Lender Exchange Check	<p>Clear against bank details for Equilibrium Law Limited</p>
06.02.19	SRA Check	<p>Clear against Equilibrium - Borrower's conveyancer</p>

OTHER

1. Buildings Insurance

Insurer	Property	Sum Insured	Reinstatement Figure confirmed in Valuation	Insured	Policy Number	Expiry
Aviva	66 Wind Street & 1 St Mary St Swansea SA1 1WQ	£750k	£750K	Trallwyn Limited	1006191 61CPO	05.06.19

NB: The policy notes the interest of the Lender and a copy of the Schedule has been sent to you.

2. Fire Risk Assessment /Asbestos Report/Access Audit/Energy Performance Certificate ("EPC")

Date	Report	Contents
13.07.16	EPC – expires 12.07.2026 – La Dolce Vita	C-74
30.07.18	Fire Risk Assessment	The Perch – 66 Wind Street Use: Bar/Late night venue <i>The Borrower has confirmed that the actions/recommendations have been complied with. Sent to valuer with this report.</i>
12.12.16	Asbestos Report	No asbestos appears to have been found. <i>Sent to valuer with this report as we are not qualified to comment on this.</i>
12.03.19	Access Audit	Held <i>Sent to valuer with this report as we are not qualified to comment on this.</i>

3. Identification

- Colin William Moloney – Passport copy
- Cornelius Jeremiah Moloney- Passport copy
- Shareholder of Trallwyn Limited is Wind Street Holdings Limited and the shareholder of Wind Street Holdings Limited is Connaught Capital Limited ("CCL"). The shareholder of CCL is Michael David Thompson – Passport copy

4. Valuation – Material Matters

Use & Occupiers	x3 storey end of terrace building		
	Basement	Ground	First & Second
	Formerly: Italian Restaurant Now: beer cellar / cooler room. Evening	Evening Cocktail Bar let at £30k pa to: CMR (Swansea) Ltd.	Offices Let on Licence at £350 pcm NB: self-contained and are accessed by means of a separate entrance

	Cocktail Bar let at £30k pa <i>NB: Access to the basement is made through a door located right of the bar.</i>	On a lease which expires on 31st August 2021	off Wind Street itself.	
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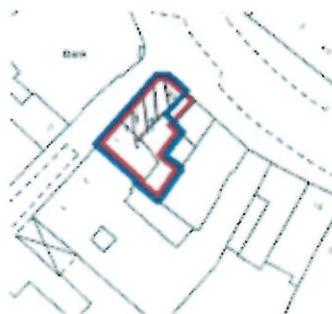
LICENCE SCHEDULE

NB: We queried with the Borrower's solicitor as to why the Licensor is stated as Moloney Properties Ltd and the Borrower's solicitor has confirmed that this is because that company previously owned the Property.

The Borrower has confirmed that there have been no breaches of the Licence by either party.

NB: The valuer has seen the undated licence as it is attached to the valuation report.

Date	Parties	Flat	Licence Fee	Licence Period	Deposit	Designated Hours	Permitted Use
01.07.16	Moloney Properties Limited and Islam Suliaman and the Licence is personal to Islam	Above 66 Wind Street	£350 pmth	From the date until determination on 1 mths notice	None	None stated	Storage of Furniture and Occasional use as an office.



Issues:

(a) The "Licence" has not been granted for 6 or 12 mths and it has not been granted on a non-exclusive basis, it does not state that the licensor can also occupy the premises or alternatively grant further licences to other occupiers. The issue with a poorly drafted licence is that, if the agreement has lasted more than six months as in this case, the licensor could be deemed to have granted a lease, exposing them to a claim that the licensee has 'security of tenure' under the Landlord and Tenant Act 1954; an statutory right to renew occupation to which the licensor has very limited grounds to oppose.

(b) The Borrower's solicitor cannot confirm if the Contract to take the transfer of the freehold contained an agreement to the Licence continuing as if it didn't then the Licence may be considered as not binding on the successor being Trallwyn Limited.

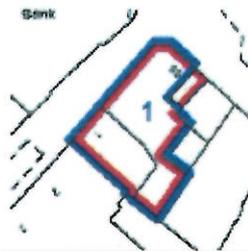
The above points have been referred to the valuer who has confirmed that they do not have an adverse impact on the valuation.

OCCUPATIONAL LEASE SCHEDULE

NB: The valuer has seen a copy of the undated Lease which is annexed to the valuation report.

The Borrower has confirmed that there have been no breaches of the terms of the Lease by either party.

The Lease states that it is intended to conform to the Code for Leasing Business Premises in England and Wales 2007 which states amongst other matters that the tenant is to assume that any landlord will sell his interest to someone else and that the Tenant will have to deal with the new owner.

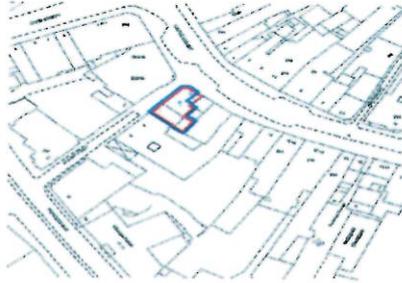


Premises	1 st St Mary Street and 66 Wind Street SA1 1EQ shown edged red on the attached plan being part of the building known as [lease is then silent so the description and the plan do not reflect the true demise which is the ground floor and beer cellar]
Date	01.09.15
Parties	(1) Moloney Properties Ltd (Landlord) and (2) CMR (Swansea) Ltd (Tenant)
Current tenant	CMR (Swansea) Limited NB: A Companies House search dated 25.02.19 reveals: Active: Y Purpose: Public Houses and Bars Director: Colin William Moloney Shareholder: Colin William Moloney 100 shares
Current guarantor	None stated
Term	01.11.15 to 31.08.21 – 5 years and 9 mths
Is the Letting Document contracted out of the LTA 1954?	No – The Tenant will have security of tenure at the end of the term
Rent	<ul style="list-style-type: none"> • First Payment Date: 01.12.15 • Rent is payable on 1st day of every month. Being 1/12th of the annual rent. • £30k pa NB: The Borrower has confirmed that the rent payable is still the same and that all payments due under the lease have been paid up to date. . • The Borrower's solicitor has confirmed that there is no rent review.
Forfeiture	
(a) Rent unpaid 14 days after due.	(a) Yes
(b) Breach of condition.	(b) Yes

(c) Tenant insolvency.	(c) Yes
Use	<ul style="list-style-type: none"> • Bar and Restaurant or any other use to which the Landlord consents (and the Landlord is not entitled to withhold consent unreasonably). • To use the Property except any residential accommodation for the use allowed. • To use any residential accommodation only as a home for one family.
Repair and decoration	<ul style="list-style-type: none"> • Tenant to maintain the state and condition of the Property but the Tenant need not alter or improve the Property. • Decorate inside and outside in every 5th year and in the last 3 months.
Insurance	Landlord's responsibility for reinstatement value with the Tenant obliged to pay the costs and expenses which the Landlord incurs to insure the Property.
Alterations (a) External/structural: (b) Internal, non-structural alteration:	(a) No (b) Not without the consent of the Landlord such consent not to be unreasonably withheld or delayed.
Alienation	<p>Assignment Whole: Not without the consent of the Landlord not to be unreasonably withheld subject to provision of a guarantee if required. Part: No</p> <p>Underletting Whole: Not without the consent of the Landlord not to be unreasonably withheld. Part: No</p> <p>Sharing Occupation No</p> <p>Charging Whole: Not without the consent of the Landlord not to be unreasonably withheld or delayed. Part: Lease is silent.</p>
Service charge	A fair proportion of maintenance of common used services and party structures.
Tenant Rights	No material rights
Landlord Rights	Of access to inspect and complete works.
Rent deposit	None
Lease registerable? (i.e. granted for more than 7 yrs)	No
Lease executed correctly?	NB: We have only seen a copy of the Lease signed by the Landlord not the Tenant.
Premises Licence	Yes on file – Number SJ070574 The Perch Swansea – 66 Wind Street

	Late night refreshment and supply of alcohol on sales Holder: MT Hospitality Ltd Registered Number of Holder: 11400293 Date: 11.07.18
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TITLE PLAN & VALUATION PLAN



Signed by:	<i>Sarah Louise Creasey</i>
Signature Name:	Sarah Louise Creasey
Position:	Solicitor
Authorised to sign for and on behalf of:	enact Conveyancing Limited
Date:	15.03.19