

REPORT ON TITLE



NB The image extracted is for illustrative purposes only

REFINANCE – DUAL REPRESENTATION

To	Proplend Security Limited (“PSL”)
From	Paris Smith LLP
Borrower	Sienna Ria Limited
Company Number	07769236
Property	Dolanog House, Seven Road, Welshpool SY21 7AP
Is the Borrower the same as the Owner?	Yes, the Property is already owned by the Borrower
Advance Amount	Gross Loan: £513,000 Amount to be released to Paris Smith LLP on completion: Not applicable, no funds are being released. The loan advance is being used to redeem the existing PSL loan (completed on 23 July 2023), and there is a shortfall which is being paid by the Borrower.
PG Required	Yes, Avtar Singh Sandhu will be providing a personal guarantee limited to £513,000

1 **TITLE**

We certify that the Property is:

Tenure:	Freehold
Title Number:	WA918288
Class of Title:	Absolute

- a. We certify that the Title to the Property is good and marketable and can be accepted by you as security.

- b. 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.
- c. The Property is registered in the name of the Borrower.
- d. We confirm that the only material **Restrictive Covenants** which affect the Property are set out in the attached Schedule.
- e. We confirm that the only material **Adverse Interests/Rights** affecting the Property are referred to in the Schedule.
- f. No person other than the Borrower has an equitable or overriding interest in the Property save as disclosed in their report.
- g. PSL will obtain a **First Legal Charge** over the Property.
- h. 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 PSL priority beyond the date of completion.
- b. “No Search” Indemnity Policy will be instigated on completion in lieu of Local Authority, Water and Drainage and Chancel Repair Searches.
- c. Clear Bankruptcy Search(es) giving priority beyond the date of completion against the guarantor.

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

3 **VALUATION:**

We have read the Valuation Survey Report 21 July 2023 prepared by Chamberlains Surveyors Ltd (the “**Valuation**”) and confirm that:-

- a. there are no discrepancies between the Valuation, the title documentation and the results of our searches save as highlighted in this Report.
- b. we are satisfied that PSL will obtain a legal mortgage over the whole of the land shown edged red on the Title Plan and

4 **SECURITY DOCUMENTATION:**

The following security documentation has been properly executed and witnessed (where required) and the originals are held by us.

- a. Legal Mortgage To be dated on completion.
- b. Deed of Subordination To be dated on completion.
- c. Priority Letter To be dated on completion.
- d. Personal Guarantee To be dated on completion.
- e. Board Resolution dated 24 August 2023.

5 **COMPLETION ARRANGEMENTS**

We now request to you to pay to us the Advance Amount and undertake that if you pay to us the said sum we shall use the same only to forward funds to the Borrowers Solicitor.

As agreed, we shall deduct our fees and disbursements from the Advance Amount before forwarding the balance to the Borrower's conveyancer to complete the refinance.

Our banking details are:

Account Name	Paris Smith LLP Client Account
Account Number	3755 9583
Bank	National Westminster Bank
Branch	High Street, Southampton
Sorting Code No	56-00-68
Completion Date	Monday 4 September 2023
Reference:	AZC.113022.193

SCHEDULE

RESTRICTIVE COVENANTS/ADVERSE INTERESTS/RIGHTS

The Borrower has confirmed in replies that in respect of the covenants, rights and use impacting the Property they are not aware of any breach.

1. **Title Matters**

(a) **Charges to be redeemed by the Borrower's solicitor:**

Title No	Lender	Charge Date
WA918288	Proplend Security Limited	23 July 2021

Please note that there is a shortfall of £53,121.20 (plus legal fees and disbursements) which needs to be paid by the Borrower to PSL to redeem the existing loan.

The Borrower has confirmed that this shortfall is being provided by way of an inter-company loan from Charles Jordan (Etna House) Ltd. This inter-company will be subordinated behind your debt as a deed of subordination will be completed on completion of the new PSL loan. The deed of subordination, which will be executed the Borrower, Charles Jordan (Etna House) Ltd, and PSL, ranks your debt ahead of the inter-company loan and stipulates that the inter-company loan cannot be repaid while your loan remains outstanding.

(b) **Price Paid**

The price stated to have been paid on:

Title No	Price Paid	Date
WA918288	£510,000	28 May 2021

(c) **Property Address:**

Please refer to the "Property" on page 1 of this report.

Title Matters affecting the Property		
Date	Document	Comments
7 March 1967	Conveyance	Rights in favour of the adjoining property belong to Dolanog Cottages to use the drains on the Property which is not considered to be onerous.
Various	Unilateral Notices (entries C1, C2, C4 & C5) Noted Lease (entry C3) Noted Lease (entry C6)	All these entries relate to leases which have expired, and the Borrowers Solicitor has now received from the Borrower the information necessary to have these entries closed/removed, and an application to do this has been submitted.
12 February 2021	Lease (entry L1) <i>Separately registered under title number CYM820878</i>	This entry relates to the lease granted to The Secretary of State for Housing, Communities and Local Government, details of this lease are set out in the lease report below.

2. **Occupational Interests**

The Property is subject to two occupational leases, details of which are set out below.

Job Centre Lease

Premises	Ground Floor, Donalog House, Severn Street, Welshpool, SY21 7AP, as shown edged red on the enclosed plan.
Date	12 February 2021
Parties	Landlord: Mapeley STEPS Limited Tenant: The Secretary of State for Housing, Communities and Local Government
Current tenant	The Secretary of State for Housing, Communities and Local Government
Current guarantor	None
Term commencement date and expiry date	1 April 2021 to and including 2 April 2031
Is the Letting Document a new tenancy for the purposes of the LTCA 1995?	Yes
Excluded Tenancy	No, the Lease is not excluded.
Current rent and rent payment dates	£33,208 per annum payable quarterly in advance on the usual quarter days.
Rent review dates and date of last review	1 April 2026
Rent review	Standard rent review for market rent with the usual assumptions and disregards. Upwards only. If the parties cannot agree, the rent then can be referred to an expert by either party under the usual provisions.
Forfeiture (a) Rent unpaid for 21 days after due. (b) Breach of condition. (c) Tenant/Guarantor insolvency	(a) Yes (b) Yes (c) Yes
Use and any restrictions on use	Offices within Class B1(A) for any service delivered by government whether on a shared or exclusive basis, a medical assessment centre under Class D1 and/or a job centre under Class A2.
Repair and decoration	Tenant to keep the interior of the Property in no worse condition than as shown on the photographic schedule of condition attached to the lease. Landlord to maintain the structure and common parts under the service charge.
Insurance	Landlord to insure the building subject to receiving a fair proportion of the costs from the Tenant in full reinstatement value against normal commercial risks. Rent to be suspended if the premises are destroyed until they are reinstated or the end of the rent insurance period. Landlord to reinstate the premises. If the Landlord does not give the Tenant formal notice within 12

	months after the date of destruction that it wishes to reinstate, then the lease will end automatically with the Landlord entitled to all insurance monies.
Alterations (a) External/structural (b) Internal, non-structural alteration	(a) No right for the Tenant to carry these out. (b) Yes, with Landlord's consent. The Tenant may install internal demountable partitioning which does not have any adverse impact on the environmental performance of the premises or fire and safety without the Landlord's consent.
Alienation	Tenant not to assign, underlet, charge, hold on trust, etc part of the premises. Assignment of whole is permitted provided that the Tenant enters into an AGA and any guarantors are provided as required. Charging of the whole of the premises is permitted. Sharing of occupation is permitted to a group company only. Underletting of the whole or a permitted part that the Landlord approves is permitted if there is independent means of access for each permitted part of the premises. The rent must be on similar terms and market rent as in the Headlease. There must be no premium and a lease must be excluded from the Landlord & Tenant Act.
Service Charge	Landlord to provide services to the building and common parts including repair, maintenance, lighting, heating, provision of hot and cold water, refuse collection and disposal, maintenance contracts, maintenance of plant and machinery, security, firefighting and fire detection equipment, etc. The service charge is on normal service charge provisions.
Tenant's Rights	<ul style="list-style-type: none"> • Tenant to connect and use service media. • Support and shelter from the building. • Access on to common parts to carry out obligations under the lease. • Access to and from the Property using the common parts. • To exhibit Tenant's signage on a display board in such shape and size as the Landlord approves. • To park 12 private vehicles and to use on a first come, first served basis any cycle racks. • Use of washroom facilities, air conditioning and emergency fire escape.
Landlord's Rights	<ul style="list-style-type: none"> • Support and shelter from the premises. • Use of service media in the premises. • Entry to carry out environmental reports and EPC's, any works required under the lease. • Rights to change the common parts provided similar facilities are provided. • To carry out works to the adjoining premises even if it interferes with rights of light and air to the Property.
Lease registerable? (ie, granted for more than 7 years)	Yes, and the Lease is registered under title number CYM820878.

Lease executed correctly?	Yes.
Unusual Provisions	<p>There are various permitted works authorised under the lease to be carried out by the Tenant requiring the Tenant to provide copies of all consents for the works and details of the works and to comply with CDM Regulations.</p> <p>There is a schedule of obligations to improve the environmental performance of the Property and to co-operate to identify appropriate strategies for doing the same. The Landlord may provide an environmental forum meeting on a regular basis to consider such matters.</p> <p>There will be data sharing.</p> <p>The Tenant is to take into consideration any impact on EPC's from any proposed works to the Property.</p> <p>There are specific provisions in view of the fact that the Tenant is a government department as follows:</p> <ul style="list-style-type: none"> • Forfeiture in the normal way through the Courts is not permitted as the Crown cannot be removed from the premises. • If any third party claims need to be settled in relation to the Property, then they must liaise with and consider any reputational harm or embarrassment to the Tenant or the government provided that the Tenant would reimburse the Landlord for any loss or damage as a result of such considerations. • The Tenant, as a government department, may assign the whole of the premises to another government department without consent. • The Tenant may share occupation with another government department. • The government may underlet the premises to any other government department at such rent as in its absolute discretion requires. • Whilst the government is the Tenant, any change of control in the Landlord will be advised to the Tenant. • The Tenant is entitled to rely on any exemptions as being part of the Crown, but will indemnify the Landlord against any losses that it may suffer as a result.

First Floor Lease

Premises	First Floor Dolanog House, Severn Road, Welshpool, Powys SY21 7AP
Date	10 July 2023
Parties	Landlord – Sienna Ria Limited Tenant – Sahara Construction Limited
Current tenant	Sahara Construction Ltd (company number: 12840032) of 2 Dovedale Close, Halesowen, West Midlands, England B63 2AT
Term commencement date and expiry date	5 years from and including 10 July 2023 and expiring on 9 July 2028

Is the Letting Document a new tenancy for the purposes of the LTCA 1995?	Yes
Excluded Tenancy	No, the Lease is not excluded.
Current rent and rent payment dates	£12,000 per annum, payable monthly in advance. <i>Please note that the first payment of rent wasn't payable until 1 August 2023</i>
Rent review dates and date of last review	The Lease states that the rent will be reviewed in each of the 3 rd , 4 th and 5 th years of the term
Rent review	Although the Lease states that the rent will be reviewed in the 3 rd , 4 th and 5 th years there are no rent review provisions which stipulate how the rent is going to be reviewed. Consequently, unless the parties mutually agree to an increase in the rent, the annual rent (£12,000) will remain the same for the duration of the term.
Forfeiture (a) Rent unpaid for 21 days after due. (b) Breach of condition. (c) Tenant/Guarantor insolvency	(a) Yes (b) Yes, provided the breach is material (c) Yes
Use and any restrictions on use	Permitted Use: Office space and warehousing of light building materials. The Tenant shall not use the Premises other than for the Permitted Use
Repair and decoration	Repair - The Tenant shall keep the Premises clean and tidy and in good repair and conditions throughout the term (provided that the Tenant shall not be required to put the Premises in any better conditions than as it evidenced in the Schedule of Condition <i><u>We are advised that the Tenant is currently fitting out the premises and once this is completed a Schedule of Condition will be agreed between the Tenant and Landlord, and then appended to the Lease.</u></i> Decoration - The Tenant shall decorate the Premises and replace floor covering in the last 3 months of the terms to the reasonable satisfaction of the Landlord and using materials and colours approved by the Landlord (such approval not to be unreasonably withheld or delayed).
Insurance	The Landlord shall keep the Premises insured against loss or damage by fire and such other risks as the Landlord (acting reasonably) considers to be prudent. The Tenant shall pay to the Landlord on demand the costs incurred by the Landlord in insuring the Premises. If the Premises is damaged or destroyed by an insured risk so as to make the Premises unfit for occupation, then the rent (or a fair proportion) shall be suspended. If the Premises is damaged or destroyed by an insured risk so as to

	<p>make the Premises unfit for occupation and the Landlord has not repaired the Premises within 12 months of the date of the damage or destruction then the Landlord or Tenant may determine the Lease by giving notice to the other.</p> <p>Please note that the Lease does not stipulate that the insurance proceeds shall belong to the Landlord if the Lease is determined in accordance with the insurance provisions.</p>
<p>Alterations</p> <p>(a) External/structural</p> <p>(b) Internal, non-structural alteration</p>	<p>The Tenant shall not make any alterations to the Premises (inc. the Service Media) other than the installation and removal of non-structural demountable partitions and fittings.</p>
<p>Alienation</p>	<p>Tenant not to assign, underlet, charge, hold on trust, etc part of the premises.</p> <p>Assignment - Assignment of whole is permitted with the prior consent of the Landlord (such consent not to be unreasonably withheld), provided that the Tenant enters into an AGA and any guarantors are provided as required.</p> <p>Further, the Landlord can reasonably withhold consent if on the date of the tenant's application:</p> <ul style="list-style-type: none"> • Any rent is unpaid. • There is a material breach of any of the tenant covenants. • If the Landlord reasonably believes that the assignee is not of sufficient financial standing; or • The assignee and Tenant are group companies. <p>Underletting – Underletting of the whole is permitted with the prior consent of the Landlord (such consent not to be unreasonably withheld), provided there is no premium and the underlease is excluded from the Landlord & Tenant Act 1954.</p> <p>Sharing of Occupation – Sharing is permitted to a group company only, and provided there is no landlord and tenant relationship formed.</p> <p>Charging – charging of part is prohibited and charging of the whole of the Premises is permitted with the prior consent of the Landlord (such consent not to be unreasonably withheld) .</p>
<p>Service Charge</p>	<p>There is no formal service charge, instead the Tenant is required to pay the Landlord (within 14 days of demand) a fair and reasonable proportion of all costs incurred by the Landlord in maintaining, repairing, lights, cleaning and renewing all Service Media, the structure of the building, and all other items not on the Premises but used or capable of being used by the Premises.</p>
<p>Tenant's Rights</p>	<p>The Tenant is granted the right of support and protection for the benefit of the Premises from the property as a whole.</p>
<p>Landlord's Rights</p>	<p>The Lease reserves various rights for the Landlord, which include but are not limited to:</p> <ul style="list-style-type: none"> • Rights of light, air, support, and protection • The right to use and connect into Service Media at the Property, and further a right to install and constructed Service Media at the Property to serve any other property.

	<ul style="list-style-type: none"> The right to enter the Premises at any reasonable time after giving reasonable notice (except in the case of any emergency). <p>The right reserved are standard and what we would expect to see in this type of lease.</p>
Lease registerable? (ie, granted for more than 7 years)	No, the Lease is not registerable as the terms is less than 7 years.
Other Provisions	The Lease includes a deposit clause, which confirms that the Tenant has paid £3,000 as a deposit.

3. Searches

Date	Search	Material Matters Revealed
	Local	No Search Indemnity will be implemented on completion by the Solicitor acting for the Borrower.
	Water and Drainage	No Search Indemnity will be implemented on completion by the Solicitor acting for the Borrower.
	Mining	No Search Indemnity will be implemented on completion by the Solicitor acting for the Borrower.
10 August 2023	Environmental	<p>It is now standard procedure to undertake environmental desktop searches in transactions of this nature. However please note the limited nature of the search. The search is undertaken by independent search consultants at a limited cost and is compiled by the search consultants on the basis of inspection of documentary records only accessed by means of a "desktop" search. It does not, of course, arise from a physical inspection of the site. Clearly it will not reveal information which is not recorded in public documentation. The search should therefore be regarded as a general guide only. If you have concerns as to possible contamination of the site then you should discuss further with us the need for a more detailed survey (possibly including a site survey). You will understand that we are not qualified to advise on whether or not the search results are acceptable (or the level of risk involved) but we would be happy to discuss any particular queries with you and to consider with you whether further expert advice should be obtained on any matters arising from the search result itself and/or with regard to the site or your proposals generally.</p> <p>Subject to the comments above we would point out that the report has been certified as "Passed" meaning that in the professional opinion of Landmark the level of risk associated with the information disclosed in the report:</p> <p>(a) is unlikely to have an adverse effect on the value of the Property, and</p>

		<p>(b) is not such that the Property would be designated "Contaminated Land" within the meaning of Part IIA of the Environmental Protection Act 1990.</p> <p>Aside from the comments on contamination the report also identifies that:</p> <ul style="list-style-type: none"> • The Property is in an area which is at a moderate risk from flooding. • The Property is in an area where there is between 1% and 3% potential for Radon in the area (see below) • The Property is close to a site of specific scientific interest and a special area of conservation.
Information correct as at 30 August 2023	Company	<p>Name: Sienna Ria Limited</p> <p>Active: Yes</p> <p>Director(s): 1, Avtar Singh Sandhu</p> <p>Secretary: Not applicable</p> <p>Shareholders: all shares (100) are held by Avtar Singh Sandhu</p> <p>PSC: Avtar Singh Sandhu</p> <p>Purpose: Development of building projects (SIC: 41100); and buying and selling of own real estate (SIC: 68100)</p> <p>Charges: 3</p> <ul style="list-style-type: none"> • Legal Charge in favour of PSL dated 23 July 2021 (charge code: 0776 9236 0005). To be redeemed on completion. • Debenture in favour of Hampshire Trust Bank Plc dated 10 May 2021 (charge code: 0776 9236 0003) • Legal Charge in favour of Hampshire Trust Bank Plc dated 10 May 2021 and secured against Land on the North side of Shrubbery Road, Red Lake, Telford (charge code: 0776 9236 0004) <p><i><u>Please note that the Hampshire Trust Bank Plc security will be remaining in place, and therefore a priority letter (a copy of which is annexed) will be completed on or before completion. We can confirm that the priority letter is on substantially the same terms as the letter which was completed when the existing loan was completed on 23 July 2023</u></i></p>
Expires: 20 September 2023	Bankruptcy	Clear against Avtar Singh Sandhu
Expires: 21	Land Registry Priority	WA918288

September 2023		In favour of Proplend Security Limited
	SRA check	Paris Smith LLP (SRA ID: 408233)
	Source of Funds	As stated in section 1(a) of the Schedule the funds needed to pay the redemption shortfall are being provided by an inter-company loan from Charles Jordan (Etna House) Ltd
28 July 2023	Official Copies	WA918288

OTHER

4. Buildings Insurance

We have not yet been provided with any buildings insurance documents, however, as the Property is already charged to PSL we presume that you have already been provided with the current buildings insurance and that this policy provides satisfactory levels of cover.

5. Fire Risk Assessment / Asbestos Report / Access Audit / Energy Performance Certificate

Date	Report	Contents
13 August 2020 & 31 December 2015	EPC & DEC	The EPC for the whole property (dated: 13 August 2020) give a rating of D(86), and this EPC is valid until 12 August 2030 The DEC (display energy certificate) for the Jobcentre site gives an energy performance operational rating of D(87), and this is valid until 30 December 2025. Job Centre Site - D(87), valid until 30 December 2025
17 August 2023	Fire Risk Assessment	The FRA which has been prepared for the Borrower by 4 Point Fire Solutions Ltd states that the overall risk for the Property is 'Low.' The FRA suggest that a review of the assessment be undertaken in August 2024
7 January 2020	Asbestos Report	The report notes the presence of various asbestos containing materials ("ACMs") and make several recommendations. When the existing loan was completed in 2021, we were advised that the recommendations would be implemented as part of the renovation of the Property. We are advised that in the let areas the recommendations have been undertaken, and where parts of the Property await renovation there is ongoing monitoring and labelling of any ACMs.

6. Identification Documents

Name	List A ID	Date/Expiry	List B ID (POA)	Date/Expiry
Avtar Singh Sandhu	Passport	20 November 2031	Driving Licence	22 November 2023

7. Valuation – Material Matters

Date	21 July 2023
Market Value	Market Value: £995,000 Market Value (vacant possession): £545,000 Market Rent: £125,000
Reinstatement	£2,497,000
Property	New Dolanog House, Severn Road, Welshpool SY21 7AP
Use	A 3-storey office block (partially vacant)
Tenure	Freehold
Planning	No planning documents of any relevance are disclosed.

Indemnity Policies to be put into place on completion
No Search Indemnity Insurance – £995,000 limit of indemnity

Signed by:	
Signature Name:	Alexander Cheele
Position:	Associate
Authorised to sign for and on behalf of:	Paris Smith LLP
Date:	1 September 2023

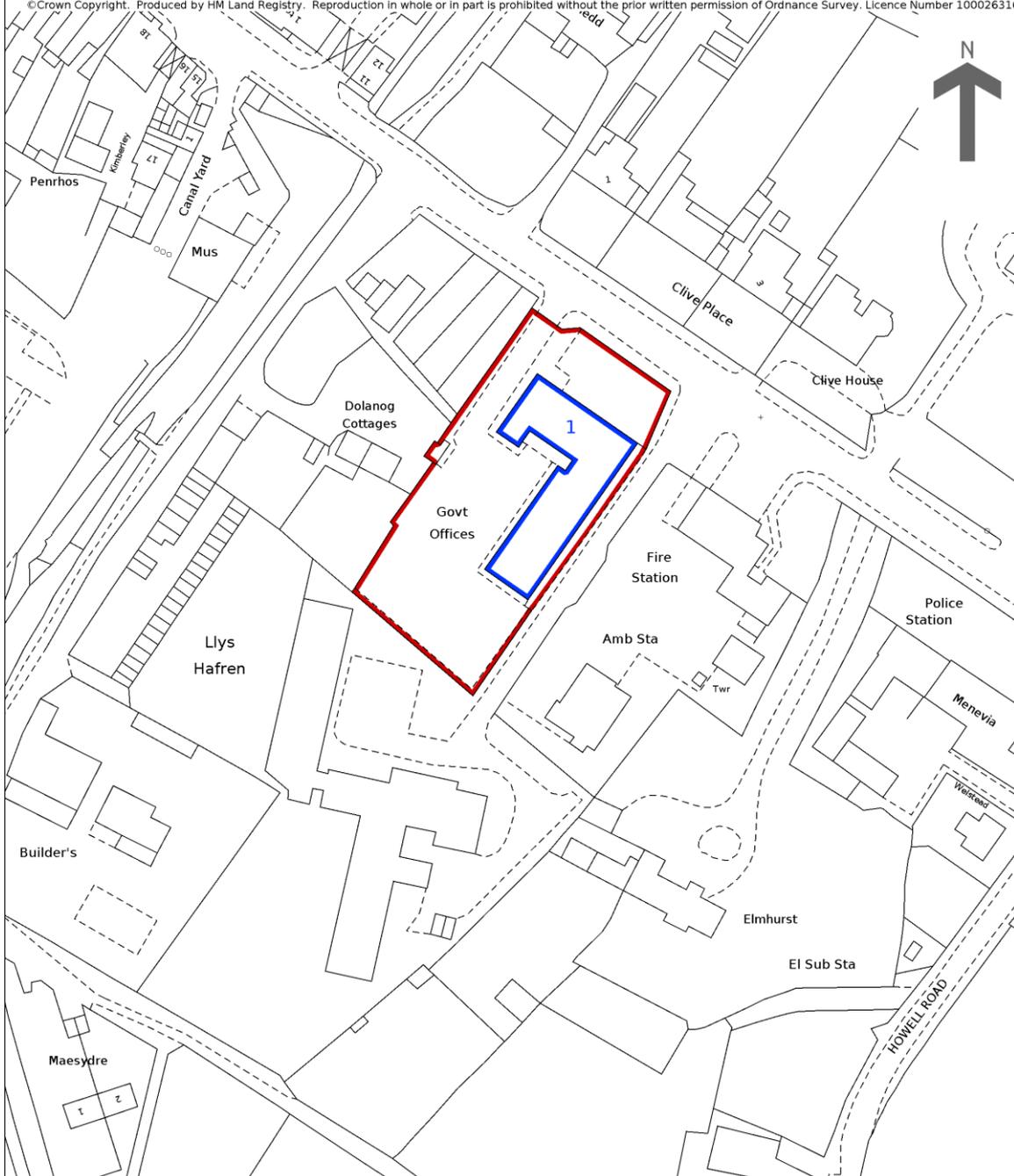
Title Plan – WA918288

HM Land Registry
Official copy of
title plan

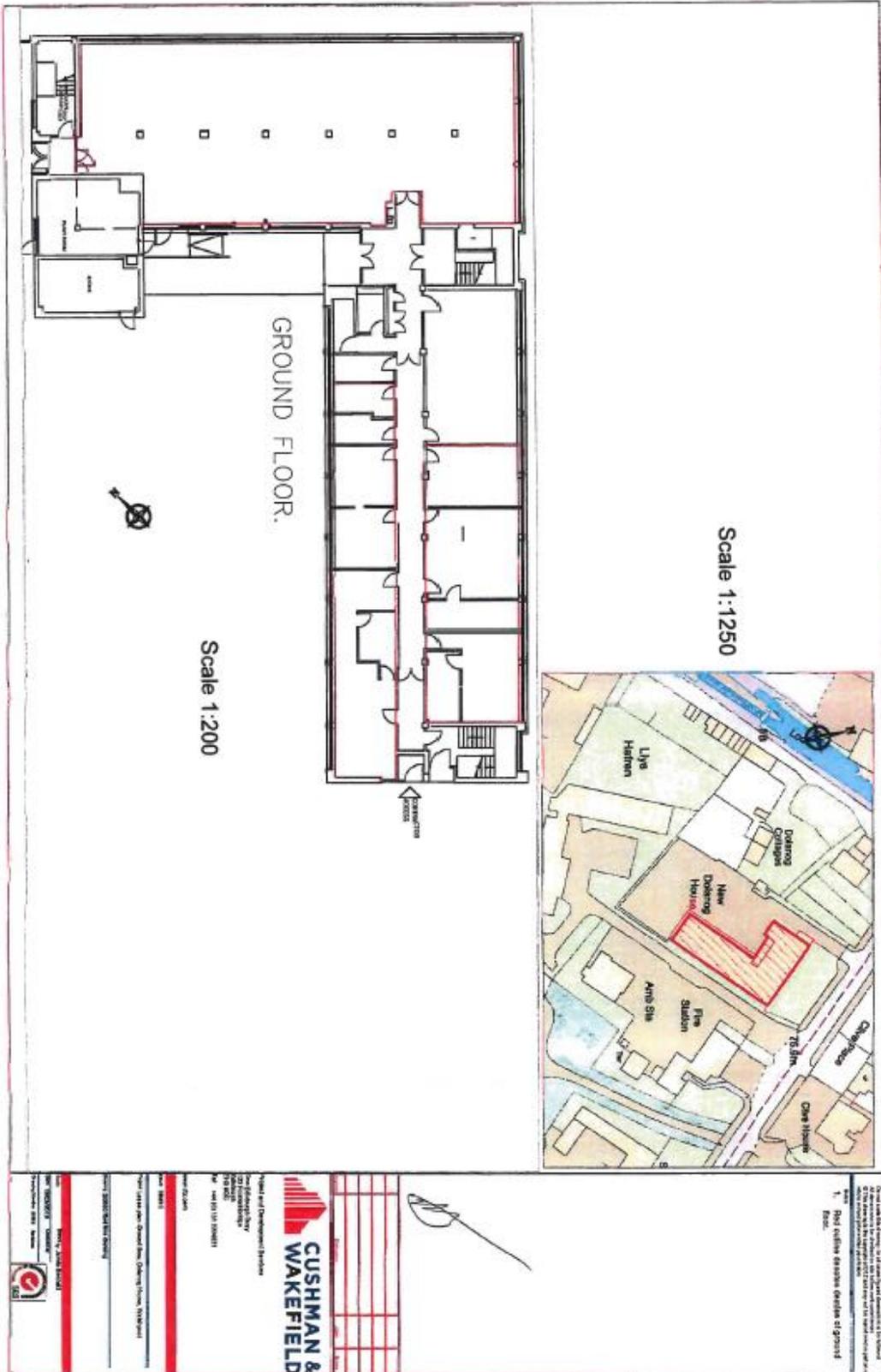
Title number **WA918288**
Ordnance Survey map reference **SJ2207SE**
Scale **1:1250 enlarged from 1:2500**
Administrative area **Powys**



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Lease Plan - Job Centre



Priority Letter

_____2023

To: Hampshire Trust Bank Plc
55 Bishopsgate
London
EC2N 3AS

Proplend Security Limited
20-22 Wenlock Road
London
N1 7GU

Sienna Ria Limited
87 Bracebridge Street
Birmingham
B6 4PJ

Dear Sirs

Sienna Ria Limited (Company Registration Number 07769236)

In this letter, the following words shall have the following meanings:-

"Charge": a legal charge made between the Company (1) and the Second Chargee (2) to be secured over the Property and to be entered into on or about the date of this letter.

"Company": Sienna Ria Limited incorporated and registered in England and Wales with Company Number 07769236 and whose registered office is at 87 Bracebridge Street, Birmingham, B6 4PJ.

"Debenture": the debenture dated 10 May 2021 to secure the First Chargee's Debt.

"First Chargee": Hampshire Trust Bank Plc incorporated and registered in England and Wales with Company Number 01311315 and whose registered office is at 55 Bishopsgate, London, EC2N 3AS.

"First Chargee's Debt": all Liabilities owed to the First Chargee and secured by, inter alia, the Debenture.

"Liabilities": all liabilities owed by the Company to the First Chargee and the Second Chargee and secured in the case of the First Chargee under the Debenture and in the case of the Second Chargee under the Charge.

"Property": the freehold property known as Dolanog House, Severn Street, Welshpool, SY21 7AP registered with title absolute at the Land Registry with Title Number WA918288 and all income deriving from the Property and all contracts, guarantees, warranties and the goodwill of the Company in each case relating to or deriving from the Property.

"Second Chargee": Proplend Security Limited incorporated and registered in England and Wales with Company Number 08620117 whose registered office is at 20-22 Wenlock Road, London, N1 7GU.

"Second Chargee Debt": all Liabilities owed to the Second Chargee and secured by the Charge.

The Company granted the Debenture to the First Chargee which included fixed and floating security over the assets and undertaking of the Company including without limitation fixed charges over any future acquired property of the Company.

The Company has agreed to grant the Charge to the Second Chargee on or about the date of this letter to enable the Second Chargee to purchase the Property.

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This letter sets out the intended priorities and obligations of the First Chargee, the Second Chargee and the Company each to the others.

The Company hereby confirms and certifies to the First Chargee and the Second Chargee that there has been no act, event or omission which would cause the Debenture to crystallise.

The First Chargee hereby confirms and certifies to the Second Chargee that at the date of this letter they are not aware of any event that has resulted in the crystallisation of the floating charge in the Debenture and they have not taken any action that has resulted in the crystallisation of the floating charge in the Debenture.

The First Chargee hereby consents to the grant of the Charge to the Second Chargee.

Notwithstanding the terms of the Debenture, the First Chargee confirms the absolute priority of the Second Chargee under the Charge in respect of the Property only.

The Second Chargee confirms to the First Chargee that the Debenture shall have absolute priority over the Charge in respect of the assets and undertaking of the Company save in respect of the Property.

Nothing contained in this letter shall prevent the First Chargee from appointing an administrative receiver or administrator or a receiver or otherwise from exercising any rights or remedies available to it under the Debenture or any other security it holds for the Liabilities.

Nothing contained in this letter shall prevent the Second Chargee from appointing a receiver or otherwise from exercising any rights or remedies available to it under the Charge in respect of the Property only at any time should it consider it necessary to make such an appointment or to do so in order to preserve its security interest under the Charge in respect of the Property only.

The Company signs this letter by way of acknowledgement and acceptance of the terms herein contained but has no rights under it.

This letter shall be signed in any number of counterparts all of which shall taken together constitute one and the same document.

Signed
by Philip Dine as attorney for and on behalf of Hampshire Trust Bank Plc pursuant to a power of attorney dated 13 April 2021

Signed
For and on behalf of Proplend Security Limited

Signed
For and on behalf of Sienna Ria Limited

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