Date: 22 July 2025

Dear Client,

Further to our correspondence, please find below our Bridge loan quotation based on your requirements. This offer is subject to satisfactory completion of due diligence, valuation, and legal documentation.

# Loan Summary

|  |  |  |
| --- | --- | --- |
| Property Valuation |  | £0.00 |
| Gross Loan Amount |  | £500,000.00 |
| Loan-to-Value Ratio |  | 0.0% |
| Loan Term |  | 0 months (0 days) |
| Interest Rate |  | 0.00% per annum |
| Start Date |  | 22/07/2025 |
| End Date |  | 22/07/2025 |
|  |  |  |
| **FEES BREAKDOWN** |  |  |
| Arrangement Fee | 2.00% | £10,000.00 |
| Legal Costs |  | £0.00 |
| Title Insurance |  | £50.00 |
| Site Visit Fee |  | £500.00 |
|  |  |  |
| Total Interest (Retained at 0.00% p.a) | 0 months | £60,000.00 |
|  |  |  |
| **TOTAL NET ADVANCE** |  | **£427,900.00** |

## Detailed Payment Schedule

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Payment Date** | **Opening Balance** | **Tranche Release** | **Interest Calculation** | **Interest Amount** | **Principal Payment** | **Total Payment** | **Closing Balance** |
| 22/07/2025 | £500,000.00 | £0.00 | £500,000.00 × 12.0% × 12/12 months | £60,000.00 | £0.00 | £60,000.00 | £500,000.00 |
| 22/08/2025 | £500,000.00 | £0.00 | No payment due | £0.00 | £0.00 | £0.00 | £500,000.00 |
| 22/09/2025 | £500,000.00 | £0.00 | No payment due | £0.00 | £0.00 | £0.00 | £500,000.00 |
| 22/10/2025 | £500,000.00 | £0.00 | No payment due | £0.00 | £0.00 | £0.00 | £500,000.00 |
| 22/11/2025 | £500,000.00 | £0.00 | No payment due | £0.00 | £0.00 | £0.00 | £500,000.00 |
| 22/12/2025 | £500,000.00 | £0.00 | No payment due | £0.00 | £0.00 | £0.00 | £500,000.00 |
| 22/01/2026 | £500,000.00 | £0.00 | No payment due | £0.00 | £0.00 | £0.00 | £500,000.00 |
| 22/02/2026 | £500,000.00 | £0.00 | No payment due | £0.00 | £0.00 | £0.00 | £500,000.00 |
| 22/03/2026 | £500,000.00 | £0.00 | No payment due | £0.00 | £0.00 | £0.00 | £500,000.00 |
| 22/04/2026 | £500,000.00 | £0.00 | No payment due | £0.00 | £0.00 | £0.00 | £500,000.00 |
| 22/05/2026 | £500,000.00 | £0.00 | No payment due | £0.00 | £0.00 | £0.00 | £500,000.00 |
| 22/06/2026 | £500,000.00 | £0.00 | Principal repayment | £0.00 | £500,000.00 | £500,000.00 | £0.00 |

## Security

• First legal charge over the site located at College Road North, Aston Clinton, Aylesbury, Buckinghamshire, United Kingdom, HP22 5EZ (the "Property").

• Debenture over the SPV in which the Property is held (TBC - the "Borrower").

• A full personal guarantee from the directors and any shareholder or beneficial owner with equal to or greater than 20% ownership in the Borrower.

## Salient Points

• \*Legal Costs / Fees (including Title Insurance and site visit, if applicable) are estimated at this stage. The final net advance figures will need to be adjusted accordingly to reflect final costs including any other (as yet unquoted) deductions.

• The arrangement fee is £10,000.00 i.e. 2.00% of the gross loan of which 50% will be paid to you as the broker.

• The loan Term is 0 months in total (the "Term").

• Breach of value condition, loan not to exceed 0% LTV (gross).

• A fee of 2.00% of the loan applies on repayment of the loan, however this can be waived in full subject to no breaches in the loan agreement and repayment before the maturity date. This is in addition to any exit fee.

• A commitment fee of £5,000 is payable upon signing Novellus' non-binding offer letter ("NBOL"). This fee shall only be refunded to the Borrower if the loan completes within 6 weeks from the date of Novellus' NBOL.

• The minimum interest period is 3 months.

• No Early Repayment Charges (ERCs) save for a minimum notice period of 28 days to repay (or interest equivalent).

• The interest rate is fixed at 0.00% p.a. for the Term.

• An application fee of £495.00 is payable upon the acceptance of these terms.

## Conditions

• Subject to satisfactory evidence pertaining to the source of any introduced funds and full satisfactory KYC for the Borrower(s) and Guarantor(s).

• Two proof of address documents for all individuals involved in the transaction (no older than 3 months prior to the date of drawdown) to be certified by the Borrower's solicitors.

• Photo ID(s) to be certified by the Borrower's solicitors.

• Any existing director / shareholder loans and / or equity introduced into the Borrower (prior to and/or at any time during the Term) shall be fully subordinated to Novellus' loan by way of intercreditor deed(s) signed between all relevant parties and Novellus.

• Last 3 months bank statements of the Borrower(s) and Guarantor(s) to be provided and certified by the Borrower's accountants.

• Latest audited/filed accounts and management accounts up to 31/05/2025 for the Borrower.

• Confirmation from the Borrower's and Guarantor(s) accountants that all relevant tax affairs of the Borrower and Guarantor(s) are up to date and in order.

• Asset & Liability statements from the Borrower(s) and Guarantor(s) to be provided and certified by the Borrower's accountants.

• The Borrower or Guarantor(s) shall not reside in the Property (or any part of it) and shall procure that none of the members of its family reside in the Property (or any part of it).

• The Loan Facility is subject to a full disclosure and details to be provided in relation to the background to the transaction and relationship(s) between relevant parties, to the Novellus' full satisfaction.

• Subject to Novellus' review of the redemption statement on the current loan along with comfort around the reason for the refinance.

• Loan will be subject to a red-book valuation of the Property, addressed to Novellus, supporting the values presented (including the "as is" value of £0.00), on a 180-day basis. The valuer is to be appointed by Novellus and paid for by the Borrower (TBD).

• Novellus Limited to be noted as first loss payee above £50,000 on the insurance policy covering the assets within this transaction.

• The Borrower's firm of solicitors must have a minimum 3 partners.

• A reputable agent must be appointed by the Borrower prior to drawdown of the loan to market the Property for sale, with the Property to be sold within the Term.

• All net proceeds from the sale of the Property to be paid to the Lender in repayment of the loan. Borrower to provide regular sales updates in connection with the intended sale of the Property as part of an exit strategy for the loan.

• The Borrower will demonstrate to the satisfaction of Novellus, no later than 90 days prior to the end of the Term, their ability to repay the Loan Facility at the end of the Term. In the event of a refinance, this will include:

• ○ No later than 90 days prior to the end of the Term, the Borrower will provide Novellus with evidence of having secured refinance heads of terms, demonstrating sufficient funding available to discharge the Borrower's liability to Novellus in full by the end of the Term; and

• ○ No later than 45 days prior to the end of the Term, the Borrower will provide Novellus with evidence of having a signed facility letter reflecting the above-referenced refinance heads of terms, demonstrating sufficient funding available to discharge the Borrower's liability to Novellus in full by the end of the Term.

• Subject to an evidenced clear path to exit.

• This quote will expire within 7 days of this email.

We trust this quotation meets with your approval. Should you require any clarification or wish to proceed, please do not hesitate to contact us.

Yours sincerely,

Samuel Kemp

For and on behalf of

Novellus Limited