



Georgina Martin <georginam@retirement.capital>

Gehane Habib Pension Fund

Adrian Allen <adrian.allen@sourced.co>
To: Georgina Martin <georginam@retirement.capital>

Thu, Jul 4, 2024 at 3:45 PM

Hi Georgina,

Am very well thank you and trust the same with you.

Thank you for your email.

Works began in September 2022 on the Cuddy Hill project, following the initial purchase on the 10/08/2022. Both the Monitoring Surveyor's Initial Report and their earlier interim reports referenced a scheduled build programme of 12 months.

The Monitoring Surveyor has regularly advised, however, that there have been ongoing delays due to harsh weather, the need to replace rafters and supply issues impacting material to site and access to skilled trades. These were reported to lenders in previous Interim Credit Reports.

As a result of these delays, lenders agreed an extension to the loan term, with a revised expiry date of 10th July 2024.

Sourced Capital are mindful and aware this revised repayment date is imminent, and our Credit Team remain in close contact with the borrower and a further update will be provided to all lenders within the next week and I will advise you at that time the commentary provided in that update.

In the meantime if I can be of further assistance, please do not hesitate to contact me.

Kind Regards,



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Investor Relations Manager

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