

Matthew Norris and Sarah Norris  
MDN Properties Pension Scheme  
25 Long Grove  
Seer Green  
Beaconsfield  
Buckinghamshire  
HP9 2YN

RC Administration Limited  
1A Park Lane  
Poynton  
Cheshire  
SK12 1RD

Date: 1/7/2022

Dear Sirs,

We are writing to you, in our capacity as the Trustees of the MDN Properties Pension Scheme of our intention to invest £20,000.00 into a project known as 1 Tangier Central, Taunton (the “**Investment**”) which is held and administered under the Sourced peer-to-peer lending platform (the “**Provider**”).

We understand that the Investment comprises of a secured peer-to-peer loan to a company (**Tangier Central Taunton Limited**; company no 13616901) that is ultimately owned by a Mr Stephen Patrick Moss (the “**Borrower**”).


We confirm our understanding that neither Retirement Capital nor RC Administration Limited can offer advice or recommendations on investments, that we have sought any independent advice we deem necessary to enable us to proceed with the Investment, and that we know, understand and appreciate the risks inherent with the Investment.

We also acknowledge your understandable concerns that, as the Borrower is inextricably connected to both the Provider and to the security trustee entrusted with upholding and maintaining the security upon which the Investment is ostensibly protected, the Investment does represent an inherent conflict of interest, and your stated unease in our proceeding with the Investment. Following our own investigations and deliberations, we are satisfied that sufficient safeguards have been put in place to mitigate this potential conflict.

We finally confirm that we assume all responsibility for these risks, that we understand the Investment is not regulated or covered against loss by the Financial Services Compensation Scheme (FSCS) or the Financial Ombudsman Service (FOS), and that we cannot hold Retirement Capital, RC Administration Limited or any of their respective partners, officers, shareholders, employees, agents and contractors liable for any loss that may arise from the performance or failure of the Investment, and that this letter explicitly indemnifies Retirement Capital, RC Administration and their respective partners, officers, shareholders, employees, agents and contractors against any unauthorised payment charge, unauthorised payment surcharge, scheme sanction charge or other tax charge that may be levied by HMRC in connection with the Investment, and against any liability for any other loss, financial or otherwise, and in whatever form, that has otherwise been or may in future be

sustained as a result of our proceeding with, or any subsequent action undertaken in relation to, the Investment.

Yours faithfully,

DocuSigned by:  
  
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Sarah Elizabeth Victoria Norris  
Member Trustee of the MDN Properties Pension Scheme

DocuSigned by:  
  
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Matthew David Norris  
Member Trustee of the MDN Properties Pension Scheme