



Strictly Private & Confidential

To whom it may concern

It is my pleasure to introduce Cotswolds Capital and the services provided to investors in relation to the Security Trust Deed and First Charge we exercise over the London DE Group.

Cotswolds Capital conduct a quarterly review of the London DE Group on 31st March, 30th June, 30th September, and 31st December each year covering:

- A full audit of all loan notes outstanding, less those repaid and the remaining 'headroom' on the charge.
- A full review of the financial health of the business and an assessment of its ability to meet both its short-term liabilities (those falling due within 12 months) and its long-term liabilities (those falling due after 12 months).
- Confirmation of the worldwide assets held by the business, providing the asset backing to the above.
- Review of the projects in which the company is engaged around the globe, ensuring they are viable, profitable and come with an acceptable level of both risk and reward.
- An assessment that the business has an appropriate runway to meet all immediate financial liabilities, including unexpected expenses.
- A review of the management team, their performance and division of responsibility.
- The level of contentment within the investor community and an assessment of their satisfaction with the quantity and quality of communication they are receiving from London DE.
- A direct assessment of the communication issued by the company during the quarter, its accuracy, clarity and content.
- A detailed discussion of the plans the business has for the next quarter, and its forecast cashflow for that period.
- Any other business - including a meeting (face to face where possible) as an open forum to discuss all aspects of the business and raise any concerns and/or to seek any clarifications.

We are always available for direct communication with investors and to advise them on our roles and responsibilities to them as the Security Trustee of the London DE Group.

With kind regards,

Mark Hardwicke | Principal
Cotswolds Capital