

CRAVEN CAPITAL

Dear

Following your conversation with our corporate account manager, I am pleased to confirm the acceptance of your portfolio onto the Capital Exchange program.

Please find enclosed the Acquisitions and Sales Guarantee for your trade. These state details of payment for the refundable deposit, which facilitates the capital exchange of your assets with and the total funds which will be refunded to you upon transposition, as underwritten by the Central Reservations.

Please also find enclosed an invoice payable for the refundable fee, an explanation of our capital exchange program and a comprehensive appraisal of our company terms & conditions for your perusal.

If you have any queries regarding the terms outlined herewith; your corporate portfolio manager remains at your disposal.

Yours Faithfully,



Louise Everett
Director