1) Payments
2) Rates – email sent 16th July on Pricing
3) Deed – to be updated
4) Rent Increases – reasons cannot increase as per RPI
5) Referrals % amount per referral how works 500k 3 done as of now.
6) Concessions this year or off-set to referrals + offering cashback

1) Payments are on track and we went through and matched the accounts, they said 24/25 is fine and some delays on 25/26 is also fine
2) For Rate drops they said they ran this campaign for 4 weeks to fill voids but on a special campaign and fixed tenancy (not short-term)
3) For Deed they said the e-mail confirmation is fine, no need for Change in Deed of Variation – Sadik Bey said we need to do a simple Deed or even e-mail which is signed off
4) For Rent increases, they said they have to stick to 5% but will check internally if they can reduce this as we said the rate increase is too challenging and we will struggle on payments and make further loss. They said they can look at room backs once they are fully sold out, but this would be later next year. They will see internally if the % increase can reduce but unlikely. Unite have 160 En-suites so an option would be to take all of the en-suites from them with no % increase.
5) Referrals are fine but they need referrals from countries where they would not usually get – e.g Turkey, Middle East or Latin America. Any group deals from these regions like a 40k deal will be off-set from the debt
6) No concessions approved for this year as of now

24/25

1. **Outstanding Balance:** £3,098,790.00
2. **Concession Requested:** £500,0000
3. **Referral Commitment:** £500,000 - starting September 2025 over 2 years, across UK cities
4. £1,000,000 to be paid by end of September 2025.
5. **Revised Payable:** £1,098,790.00
6. **Instalment Plan:** £91,565.83 (12 equal monthly instalments starting from 1 September 2025)

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Summary of what we have agreed

- Points 1 & 2: The total debt will remain at the £3,098, 790 - I am unable to agree to any concession due to the points discussed during the meeting.

- Point 3: From a referral perspective we will need to discuss this further, but in principle we are comfortable to accept income from the business in lieu of the overall debt provided that:
    - As we discussed, it is shown that this is business we would not typically have received and would be unable to procure ourselves. As we close the end of this sales cycle we can catch up on the cities with expected voids and opportunities for yourselves; and,
    - This business would need to be completed, with rooms booked and paid for, to count against the debt; and,
    - Should this business not materialise, or not bring in the necessary amount, then it would remain as debt.
- Point 4: This is fundamental to the agreement and underpins the other terms discussed. Please advise the date on which this payment will be made prior to the end of September 2025, obviously the sooner the payment is made the better.

- Points 5 & 6: This will leave the revised amount payable over the next ten months at £1,598,790, so £159,879 a month. For our partnership to continue these payments must be made on time and for the entire 10 month period, starting on 1 September 2025.

24/25 Payments

Left to pay: £1,438,911.00 (9 Instalments)

Paid September £1,000,000

Paid October £159,878.00

25/26

Paid October: £700,000

November to be paid: £700,000

December to pay: £571,308.00