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TO ALL KNOWN CREDITORS

17 February 2020

Ref: ML5W/ARB/DE/SL/OD/LO3465

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Dear Sirs

Heritable Bank Plc (In Administration) ("the Company")

Court of Session number: P1684/08

Registered office address: Ernst & Young LLP, George House, Glasgow, G2 1RR

Registered company number: SC000717

I write, in accordance with Rule 3.93 of the Insolvency (Scotland) (Company Voluntary Arrangements and Administration) Rules 2018 (the "Rules"), to provide creditors with a report on the progress of the Administration. This report covers the period from 14 August 2019 to 13 February 2020 and should be read in conjunction with the Administrators' proposals dated 20 November 2008 (the "Proposals") and the Administrators' previous progress reports dated 17 April 2009, 13 August 2009, 14 January 2010, 30 April 2010, 11 August 2010, 10 November 2010 (the "November 2010 Report"), 10 February 2011 (the "February 2011 Report"), 11 May 2011 (the "May 2011 Report"), 10 August 2011 (the "August 2011 Report"), 4 November 2011 (the "November 2011 Report"), 10 February 2012 (the "February 2012 Report"), 2 May 2012 (the "May 2012 Report"), 27 July 2012 (the "July 2012 Report"), 11 February 2013 (the "February 2013 Report"), 9 September 2013 (the "September 2013 Report"), 25 March 2014 (the "March 2014 Report"), 29 August 2014 (the "August 2014 Report"), 16 March 2015 ("the March 2015 Report"), 6 September 2015 ("the September 2015 Report"), 10 March 2016 ("the March 2016 Report"), 16 September 2016 ("the September 2016 Report"), 20 March 2017 ("the March 2017 Report"), 30 August 2017 ("the August 2017 Report"), 19 March 2018 ("the March 2018 Report"), 31 August 2018 ("the August 2018 Report"), 22 March 2019 ("the March 2019 Report") and 10 September 2019 ("the September 2019 Report").

The Company entered Administration on 7 October 2008 and AR Bloom, PJ Brazzill, TM Burton and ME Mills were appointed to act as Joint Administrators (the "Administrators"). The appointment was made by the Court of Session in Scotland under the provisions of paragraph 13 of Schedule B1 to the Insolvency Act 1986 (the "Act"). Under the terms of the appointment, any act required or authorised to be done by the Administrators can be done by any of them.

On 11 September 2013, TM Burton was replaced as a Joint Administrator of the Company by Colin Peter Dempster of Ernst & Young LLP, 10 George Street, Edinburgh, EH2 2DZ by a Court Order.

Summary of progress since the September 2019 Report

1. Subsidiary Companies

1.1 Heritable Capital Partners Limited (In Administration) ("HCP")

Swaylands, Penshurst, Kent