

SEDBERGH SCHOOL DEVELOPMENTS LIMITED

Malim Lodge, Loftus Hill, Sedbergh LA10 5RY 015396 20303

26 July 2017

Dear Old Sedberghian

Sedbergh School Developments Limited (SSDL)

The purpose of writing is to introduce to you a part of the Sedbergh organisation with which you may currently be unfamiliar, and to provide you with insight into our current commercial activities.

SSDL is a company which is a wholly owned subsidiary of the School. The purpose of SSDL is to carry out commercial activities, which are complementary to the School's core educational work, in order to generate income which is transferred to the School to help fund the School's future development. The Board of Sedbergh School has agreed a strategy to increase the flow of non-fee income to the School in order to invest further in new infrastructure and to support delivery of the School's ten year development plan .

SSDL has for many years operated a commercial programme of Easter and summer courses at the Sedbergh and Casterton campuses which have attracted many young people each year from around the globe, a good number of whom have joined the School.

Hugh Blair, Chairman of the Governors, has asked me to be Chairman of SSDL as part of a plan to develop the scope and scale of the company's activities. I am joined on the board by Peter Marshall, the School's able and energetic Bursar, as executive director, and by John Warburton-Lee, a Governor and parent, as a non-executive director; others directors with specific commercial expertise will join shortly.

SSDL will continue to operate sports and other courses during the holidays as well as the successful International Summer School. In addition, we will pursue other opportunities to invest in business or assets which have the opportunity to create value. Examples of projects that SSDL is currently working on are residential property developments on campus; renewable energy developments and, with other investors, the re-development of The Bull Hotel in Sedbergh Main Street.

Many of SSDL's future projects are likely to require investment by third parties including private investors. We would like to give those who feel a connection with Sedbergh – parents, OSs and their families – the opportunity to consider projects which are directly or indirectly connected with the School and which could present an investment opportunity.

We are not seeking donations nor, at this stage, any commitment to invest.

As a result of the regulation which covers certain types of investments we would not be able to show you potential investments or discuss them with you unless you have completed and returned to us one of the enclosed forms. You are welcome to complete and return both forms but either one is sufficient.

If you complete and return a form to us we anticipate that it will lead to information being provided to you relating to a number of investment opportunities over the next few years. You would not be committed to make any investments, you will not be bombarded with opportunities and if you decide at any time that you do not want to hear any more from us you can let us know and we will not make further contact.

I hope this may be of interest to you and that, if you have an interest, you will complete one of the forms electronically or in paper form and return by email to SSDL@sedberghschool.org, or return it to the address on this headed paper.

May I take this opportunity to wish you a very happy summer holiday.

Yours sincerely

A handwritten signature in blue ink that reads "R G T Stenhouse". The signature is written in a cursive style with a large, stylized initial "R".

R G T Stenhouse
Chairman
SH 75-80, Governor 2002-2016