

MR01

Particulars of a charge

Laserform

106822/13

A fee is payable with this form
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online.
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NO**
You may not use this
register a charge whe
instrument Use form

TUESDAY



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jk

A09 02/02/2016 #103
COMPANIES HOUSE

This form **must be delivered to the Registrar for registration**
21 days beginning with the day after the date of creation of the charge. If
delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery

☒ You **must** enclose a certified copy of the instrument with this form. This will be
scanned and placed on the public record. **Do not send the original**

1 Company details

Company number 09200085
Company name in full Cygnet Street Developments Limited (the "Assignor")

For official use
6
→ **Filing in this form**
Please complete in typescript or in
bold black capitals
All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 27/01/2016

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name Investec Bank plc (the "Lender")

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

MR01

Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

For more details please refer to the instrument

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue

☒ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge?
Please tick the appropriate box

☒ Yes

☐ No

8

Trustee statement ①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

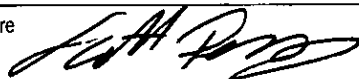
Signature

Please sign the form here

Signature

Signature

X



for and on behalf of
Shepherd and Wedderburn LLP as agent for the Lender

X

This form must be signed by a person with an interest in the charge

MR01**Particulars of a charge****Presenter information**

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record

Contact name Scott Perry

Company name Shepherd and Wedderburn

Address Condor House

10 St. Paul's Churchyard

Post town London

County/Region

Postcode E C 4 M 8 A L

Country

DX DX 98945 Cheapside 2

Telephone 020 7429 4915

**Certificate**

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank

**Checklist**

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following:

- ☒ The company name and number match the information held on the public Register
- ☒ You have included a certified copy of the instrument with this form
- ☒ You have entered the date on which the charge was created
- ☒ You have shown the names of persons entitled to the charge
- ☒ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☒ You have given a description in Section 4, if appropriate
- ☒ You have signed the form
- ☒ You have enclosed the correct fee
- ☒ Please do not send the original instrument, it must be a certified copy

**Important information**

Please note that all information on this form will appear on the public record

**How to pay**

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'

**Where to send**

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

**Further information**

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9200085

Charge code: 0920 0085 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th January 2016 and created by CYGNET STREET DEVELOPMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd February 2016

DX

Given at Companies House, Cardiff on 5th February 2016



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



SHEPHERD+ WEDDERBURN

SECURITY ASSIGNMENT OF CONTRACTUAL RIGHTS
between
CYGNET STREET DEVELOPMENTS LIMITED
and
INVESTEC BANK PLC

27 January

2016

CERTIFIED A TRUE COPY

FOR AND ON BEHALF OF
SHEPHERD AND WEDDERBURN LLP

29/01/2016 DATE

Shepherd and Wedderburn LLP
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T +44 (0)20 7429 4900
F +44 (0)20 7329 5939
www.shepwedd.co.uk

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Execution Version

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THIS DEED is dated *27 January* 2016

PARTIES

CYGNET STREET DEVELOPMENTS LIMITED incorporated and registered in England and Wales with registration number 09200085 whose registered office is at 3RD Floor, Sterling House, Langston Road, Loughton Essex, IG10 3TS ("Assignor"), and

INVESTEC BANK PLC incorporated and registered in England and Wales whose registered office is at 2 Gresham Street, London EC2V 7QP ("Lender")

BACKGROUND

- (A) The Lender has agreed, pursuant to the Facility Agreement, to provide the Assignor with loan facilities on a secured basis
- (B) Under this deed, the Assignor provides security to the Lender for the loan facilities made available to it under the Facility Agreement

Agreed terms

1 Definitions and Interpretation

1.1 Definitions

The following definitions apply in this deed

"Business Day"	a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business
"Counterparty"	any party to the Relevant Agreement other than the Assignor
"Delegate"	any person appointed by the Lender or any Receiver pursuant to clause 12, and any person appointed as attorney of the Lender, Receiver or Delegate
"Event of Default"	has the meaning given to that expression in the Facility Agreement
"Facility Agreement"	the facility agreement dated 23 October 2014 between the Assignor and the Lender, and all terms and conditions expressly incorporated therein, in each case as amended, restated or replaced from time to time
"LPA 1925"	the Law of Property Act 1925
"Receiver"	a receiver, receiver and manager or administrative receiver of any or all of the Secured Assets appointed by the Lender under clause 10
"Relevant Agreement"	the document described in Schedule 1
"Secured Assets"	all the assets, property and undertaking for the time being subject to any Security created by this deed (and references to the Secured Assets shall include references to any part of them)

"Secured Liabilities"

all or any money and liabilities which shall from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to the Lender by the Assignor, whether actually or contingently, solely or jointly and whether as principal or surety (or guarantor or cautioner), including any money and liabilities of the Assignor to a third party which have been assigned or novated to or otherwise vested in the Lender and including interest, discounts, commission and other lawful charges or expenses which the Lender may in the course of its business charge or incur in respect of any of those matters or for keeping the Assignor's account, and so that interest shall be computed and compounded according to the Lender's usual rates and practice (or otherwise agreed in writing) after as well as before any demand made or judgment or decree obtained under or in relation to this deed

"Security"

any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect

"Security Period"

the period starting on the date of this deed and ending on the date on which the Lender is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding

1 2 Interpretation**In this deed**

- 1 2 1 clause, Schedule and paragraph headings shall not affect the interpretation of this deed,
- 1 2 2 a reference to a person shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality),
- 1 2 3 unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular,
- 1 2 4 unless the context otherwise requires, a reference to one gender shall include a reference to the other genders,
- 1 2 5 references to a party shall include that party's successors, permitted assigns and permitted transferees and this deed shall be binding on, and enure to the benefit of, the parties to this deed and their respective personal representatives, successors and permitted assigns,
- 1 2 6 a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time,
- 1 2 7 a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision,
- 1 2 8 a reference to writing or written includes fax but not email,
- 1 2 9 an obligation on a party not to do something includes an obligation not to allow that thing to be done,

- 1 2 10 a reference to this deed (or any provision of it) or to any other agreement or document referred to in this deed is a reference to this deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this deed) from time to time,
- 1 2 11 unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this deed and a reference to a paragraph is to a paragraph of the relevant Schedule,
- 1 2 12 where any statement is qualified by the expression so far as a party is aware or to a party's knowledge (or any similar expression), that statement shall be deemed to include an additional statement that it has been made after due and careful enquiry;
- 1 2 13 any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms,
- 1 2 14 a reference to an amendment includes a novation, re-enactment, supplement or variation (and amended shall be construed accordingly),
- 1 2 15 a reference to assets includes present and future properties, undertakings, revenues, rights and benefits of every description,
- 1 2 16 a reference to an authorisation includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution,
- 1 2 17 a reference to continuing in relation to an Event of Default means an Event of Default that has not been remedied or waived,
- 1 2 18 a reference to determines or determined means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it, and
- 1 2 19 a reference to a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation

1 3 Clawback

If the Lender considers that an amount paid by the Assignor in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Assignor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this deed

1 4 Perpetuity period

If the rule against perpetuities applies to any trust created by this deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009)

1 5 Schedules

The Schedules form part of this deed and shall have effect as if set out in full in the body of this deed. Any reference to this deed includes the Schedules

2 Covenant to pay

The Assignor shall, on demand, pay to the Lender and discharge the Secured Liabilities when they become due

3. Grant of Security

3 1 Assignment

As a continuing security for the payment and discharge of the Secured Liabilities by the Assignor, the Assignor with full title guarantee assigns to the Lender absolutely, subject to a

proviso for reassignment on irrevocable discharge in full of the Secured Liabilities, the benefit of the Relevant Agreement, provided that nothing in this clause 3 1 shall constitute the Lender as a mortgagee in possession

3 2 Assignor entitled to exercise rights

Until the security constituted by this deed has become enforceable, or the Lender serves a notice on the Assignor to the contrary, the Assignor shall be entitled to exercise all its rights in the Secured Assets, subject to the other provisions of this deed

4 Liability not discharged

4 1 Liability not discharged

The Assignor's liability under this deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by

- 4 1 1 any security, guarantee, indemnity, remedy or other right held by, or available to, the Lender that is or becomes wholly or partially illegal, void or unenforceable on any ground,
- 4 1 2 the Lender renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person, or
- 4 1 3 any other act or omission that, but for this clause 4 1, might have discharged, or otherwise prejudiced or affected, the liability of the Assignor

4 2 Immediate recourse

The Assignor waives any right it may have to require the Lender to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this deed against the Assignor

5. Representations and warranties

5 1 Representations and warranties

The Assignor makes the representations and warranties set out in this clause 5 to the Lender

5 2 Ownership of Secured Assets

The Assignor is the sole legal and beneficial owner of, and has good, valid and marketable title to the Secured Assets

5 3 Secured Assets

- 5 3 1 The counterparts and instruments comprising the Relevant Agreement as provided to the Lender before the date of this deed, evidence all terms of the relevant Secured Assets, and there are no other documents, agreements or arrangements that may affect the operation or enforceability of any Secured Assets
- 5 3 2 The Relevant Agreement is not void, voidable or otherwise unenforceable
- 5 3 3 No variation of the Relevant Agreement is contemplated
- 5 3 4 The Assignor is not in breach of its obligations under the Relevant Agreement and nothing has occurred
 - (i) which is, or would, constitute (with the giving of notice or passage of time or both), an event of default (howsoever described) under the Relevant Agreement, or
 - (ii) which would entitle a person to terminate or rescind the Relevant Agreement

5 4 No Security

The Secured Assets are free from any Security other than the Security created by this deed

5 5 No adverse claims

The Assignor has not received, or acknowledged notice of, any adverse claim by any person in respect of the Secured Assets or any interest in them

5 6 No adverse covenants

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever that materially and adversely affect the Secured Assets

5 7 No breach of laws

There is no breach of any law or regulation that materially and adversely affects the Secured Assets

5 8 Avoidance of security

No Security expressed to be created under this deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Assignor or otherwise

5 9 No prohibitions

There is no prohibition on assignment in the Relevant Agreement, and the entry into this deed by the Assignor does not and will not constitute a breach of the Relevant Agreement or any other agreement, instrument or obligation binding on the Assignor or its assets

5 10 Enforceable security

This deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Assignor and is, and will continue to be, effective security over all and every part of the Secured Assets in accordance with its terms

5 11 Times for making representations and warranties

The representations and warranties set out in clause 5 2 to clause 5 10 are made by the Assignor on the date of this deed and are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition

6. Covenants

6 1 Negative pledge and disposal restrictions

The Assignor shall not at any time, except with the prior written consent of the Lender

6 1 1 sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Secured Assets, or

6 1 2 create or grant (or purport to create or grant) any interest in any Secured Asset in favour of a third party

6 2 Preservation of Secured Assets

The Assignor shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Lender or diminish the value of any of the Secured Assets or the effectiveness of the security created by this deed

6 3 Relevant Agreement

6 3 1 The Assignor shall, unless the Lender agrees otherwise in writing, comply with the terms of the Relevant Agreement

6 3 2 The Assignor shall not, unless the Lender agrees otherwise in writing

(i) amend or vary or agree to any change in, or waive any requirement of,

(ii) settle, compromise, terminate, rescind or discharge (except by performance), or

- (iii) abandon, waive, dismiss, release or discharge any action, claim or proceedings against any Counterparty or other person in connection with,

the Relevant Agreement

6 4 Rights

The Assignor shall

- 6 4 1 not waive any of the Lender's rights or release any person from its obligations in connection with the Secured Assets, and
- 6 4 2 take all necessary or appropriate action against any person (including as reasonably required by the Lender) to protect and enforce its rights, and recover money or receive other property in connection with, the Secured Assets

6 5 Payment of money

The Assignor shall, if the Lender directs, ensure that all money payable to, or other property receivable by, the Assignor under or in relation to the Secured Assets is paid or delivered to the Lender

6 6 Assignor's waiver of set-off

The Assignor waives any present or future right of set-off it may have in respect of the Secured Liabilities (including sums payable by the Assignor under this deed)

6 7 Compliance with laws and regulations

The Assignor shall

- 6 7 1 comply with the requirements of any law and regulation relating to or affecting the Secured Assets or the use of them or any part of them, and
- 6 7 2 obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Secured Assets or their use or that are necessary to preserve, maintain or renew the Secured Assets

6 8 Enforcement of rights

The Assignor shall use its best endeavours to

- 6 8 1 procure the prompt observance and performance of the covenants and other obligations imposed on each Counterparty in respect of the Relevant Agreement, and
- 6 8 2 enforce any rights and institute, continue or defend any proceedings relating to any of the Secured Assets that the Lender may require from time to time

6 9 Notice of misrepresentations and breaches

The Assignor shall, promptly on becoming aware of any of the same, notify the Lender in writing of

- 6 9 1 any representation or warranty set out in clause 5 which is incorrect or misleading in any material respect when made or deemed to be repeated, and
- 6 9 2 any breach of any covenant set out in this deed

6 10 Notices to be given by Assignor

The Assignor shall immediately on the execution of this deed

- 6 10 1 give notice to each Counterparty to the Relevant Agreement, in the form set out in Part 1 of Schedule 2, of the assignment of the Assignor's rights and interest in and under the Relevant Agreement pursuant to clause 3 1, and
- 6 10 2 procure that each Counterparty will promptly provide to the Lender within five Business Days an acknowledgement of the notice, in the form set out in Part 2 of Schedule 2, of the Lender's interest

6 11 Documents

The Assignor shall, if so required by the Lender, deposit with the Lender and the Lender shall, for the Security Period, be entitled to hold all the Assignor original counterparts of the Relevant Agreement

6 12 Information

The Assignor shall

6 12 1 give the Lender such information concerning the Secured Assets as the Lender may require, and

6 12 2 promptly notify the Lender in writing of any action, claim, notice or demand made by or against it in connection with all or any part of a Secured Asset or of any fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim, notice or demand, together with, in each case, the Assignor's proposals for settling, liquidating, compounding or contesting any such action, claim or demand and shall, subject to the Lender's prior approval, implement those proposals at its own expense

6 13 Payment of outgoings

The Assignor shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Secured Assets and, on demand, produce evidence of payment to the Lender

7. Powers of the Lender

7 1 Power to remedy

7 1 1 The Lender shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Assignor of any of its obligations contained in this deed

7 1 2 The Assignor irrevocably authorises the Lender and its agents to do all things that are necessary or desirable for that purpose

7 1 3 Any monies expended by the Lender in remedying a breach by the Assignor of its obligations contained in this deed, shall be reimbursed by the Assignor to the Lender on a full indemnity basis and shall carry interest in accordance with clause 14 1

7 2 Exercise of rights

7 2 1 The rights of the Lender under clause 7 1 are without prejudice to any other rights of the Lender under this deed

7 2 2 The exercise of any rights of the Lender under this deed shall not make the Lender liable to account as a mortgagee in possession

7 3 Lender has Receiver's powers

To the extent permitted by law, any right, power or discretion conferred by this deed on a Receiver may, after the security constituted by this deed has become enforceable, be exercised by the Lender in relation to any of the Secured Assets whether or not it has taken possession of any Secured Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver

7 4 Conversion of currency

7 4 1 For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Lender may convert any monies received, recovered or realised by it under this deed (including the proceeds of any previous conversion under this clause 7 4) from their existing currencies of denomination into such other currencies of denomination as the Lender may think fit

7 4 2 Any such conversion shall be effected at the Lender's then prevailing spot selling rate of exchange for such other currency against the existing currency

7 4 3 Each reference in this clause 7 4 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency

7 5 New accounts

7 5 1 If the Lender receives, or is deemed to have received, notice of any subsequent Security, or other interest, affecting all or part of the Secured Assets, the Lender may open a new account for the Assignor in the Lender's books. Without prejudice to the Lender's right to combine accounts, no money paid to the credit of the Assignor in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities

7 5 2 If the Lender does not open a new account immediately on receipt of the notice, or deemed notice, under clause 7 5 1, then, unless the Lender gives express written notice to the contrary to the Assignor, all payments made by the Assignor to the Lender shall be treated as having been credited to a new account of the Assignor and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt of the relevant notice by the Lender

7 6 Indulgence

The Lender may, at its discretion, grant time or other indulgence or make any other arrangement, variation or release with any person not being a party to this deed (whether or not any such person is jointly liable with the Assignor) in respect of any of the Secured Liabilities or of any other security for them without prejudice either to this deed or to the liability of the Assignor for the Secured Liabilities

8. When security becomes enforceable

8 1 Security becomes enforceable on Event of Default

The security constituted by this deed shall become immediately enforceable if an Event of Default occurs

8 2 Discretion

After the security constituted by this deed has become enforceable, the Lender may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Secured Assets

9 Enforcement of security

9 1 Enforcement powers

9 1 1 For the purpose of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this deed

9 1 2 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall be exercisable at any time after the security constituted by this deed has become enforceable under clause 8 1

9 1 3 Section 103 of the LPA 1925 does not apply to the security constituted by this deed

9 2 Access on enforcement

At any time after the Lender has demanded payment of the Secured Liabilities or if the Assignor defaults in the performance of its obligations under this deed or the Facility Agreement, the Assignor will allow the Lender or its Receiver, without further notice or demand, immediately to exercise all its rights, powers and remedies

9 3 Protection of third parties

No purchaser, mortgagee or other person dealing with the Lender, any Receiver or Delegate shall be concerned to enquire

9 3 1 whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged,

9 3 2 whether any power the Lender, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable, or

9 3 3 how any money paid to the Lender, any Receiver or any Delegate is to be applied

9 4 Privileges

Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers

9 5 No liability as mortgagee in possession

Neither the Lender, any Receiver nor any Delegate shall be liable, by reason of entering into possession of a Secured Asset or for any other reason, to account as mortgagee in possession in respect of all or any of the Secured Assets, nor shall any of them be liable for any loss on realisation of, or for any act, neglect or default of any nature in connection with, all or any of the Secured Assets for which a mortgagee in possession might be liable as such

9 6 Conclusive discharge to purchasers

The receipt of the Lender, or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Secured Assets or in making any acquisition in the exercise of their respective powers, the Lender, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it or he thinks fit

10 Receiver

10 1 Appointment

At any time after the security constituted by this deed has become enforceable, or at the request of the Assignor, the Lender may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Secured Assets

10 2 Removal

The Lender may, without further notice (subject to section 45 of the Insolvency Act 1986 in the case of an administrative receiver), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated

10 3 Remuneration

The Lender may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this deed, to the extent not otherwise discharged

10 4 Power of appointment additional to statutory powers

The power to appoint a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Lender under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise

10 5 Power of appointment exercisable despite prior appointments

The power to appoint a Receiver (whether conferred by this deed or by statute) shall be, and remain, exercisable by the Lender despite any prior appointment in respect of all or any part of the Secured Assets

10 6 Agent of the Assignor

Any Receiver appointed by the Lender under this deed shall be the agent of the Assignor and the Assignor shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Assignor goes into liquidation and after that, the Receiver shall act as principal and shall not become the agent of the Lender

11. Powers of Receiver

11 1 General

11 1 1 Any Receiver appointed by the Lender under this deed shall, in addition to the powers conferred on him by statute, have the powers set out in clause 11 2 to clause 11 15

11 1 2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver

11 1 3 Any exercise by a Receiver of any of the powers given by clause 11 may be on behalf of the Assignor, the directors of the Assignor or himself

11 2 Employ personnel and advisers

A Receiver may provide services and employ or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that he thinks fit. A Receiver may discharge any such person or any such person appointed by the Assignor

11 3 Remuneration

A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) that the Lender may prescribe or agree with him

11 4 Realise Secured Assets

A Receiver may collect and get in the Secured Assets or any part of them in respect of which he is appointed, and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Secured Assets with like rights

11 5 Dispose of Secured Assets

A Receiver may sell or assign (or concur in selling or assigning), all or any of the Secured Assets in respect of which he is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as he thinks fit. Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Secured Assets to be sold

11 6 Valid receipts

A Receiver may give valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Secured Assets

11 7 Make settlements

A Receiver may make any arrangement, settlement or compromise between the Assignor and any other person that he may think expedient

11 8 Bring proceedings

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Secured Assets as he thinks fit

11 9 Insurance

A Receiver may, if he thinks fit, but without prejudice to the indemnity in clause 14, effect with any insurer, any policy of insurance either in lieu or satisfaction of, or in addition to, that insurance

11 10 Powers under the LPA 1925

A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if he had been duly appointed under the LPA 1925, and exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986

11 11 Borrow

A Receiver may, for any of the purposes authorised by this clause 11, raise money by borrowing from the Lender (or from any other person) either unsecured or on the security of all or any of the Secured Assets in respect of which he is appointed on any terms that he thinks fit (including, if the Lender consents, terms under which that security ranks in priority to this deed)

11 12 Redeem prior Security

A Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Assignor, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver

11 13 Delegation

A Receiver may delegate his powers in accordance with this deed

11 14 Absolute beneficial owner

A Receiver may, in relation to any of the Secured Assets, exercise all powers, authorisations and rights he would be capable of exercising, and do all those acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Secured Assets or any part of the Secured Assets

11 15 Incidental powers

A Receiver may do any other acts and things that he

11 15 1 may consider desirable or necessary for realising any of the Secured Assets,

11 15 2 may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law; or

11 15 3 lawfully may or can do as agent for the Assignor

12 Delegation

12 1 Delegation

The Lender or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this deed (including the power of attorney granted under clause 16 1)

12 2 Terms

The Lender and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit

12 3 Liability

Neither the Lender nor any Receiver shall be in any way liable or responsible to the Assignor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate

13. Application of proceeds

13 1 Order of application of proceeds

All monies received by the Lender, a Receiver or a Delegate pursuant to this deed, after the security constituted by this deed has become enforceable, shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority

13 1 1 in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Lender (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this deed, and of all remuneration due to any Receiver under or in connection with this deed,

13 1 2 in or towards payment of or provision for the Secured Liabilities in any order and manner that the Lender determines, and

13 1 3 in payment of the surplus (if any) to the Assignor or other person entitled to it

13 2 Appropriation

Neither the Lender, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities

13 3 Suspense account

All monies received by the Lender, a Receiver or a Delegate under this deed (other than sums received pursuant to any Relevant Policy, which are not going to be applied in or towards discharge of the Secured Liabilities)

13 3 1 may, at the discretion of the Lender, Receiver or Delegate, be credited to any suspense or securities realised account,

13 3 2 shall bear interest, if any, at the rate agreed in writing between the Lender and the Assignor, and

13 3 3 may be held in that account for so long as the Lender, Receiver or Delegate thinks fit

14. Costs and indemnity

14 1 Costs

The Assignor shall, promptly on demand, pay to, or reimburse, the Lender and any Receiver, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Lender, any Receiver or any Delegate in connection with

14 1 1 this deed,

14 1 2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lender's, a Receiver's or a Delegate's rights under this deed, or

14 1 3 taking proceedings for, or recovering, any of the Secured Liabilities,

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost or expense arose until full discharge of that cost or expense (whether before or after judgment, liquidation, winding up or

administration of the Assignor) at the rate and in the manner specified in the Facility Agreement

14 2 Indemnity

The Assignor shall indemnify the Lender, each Receiver and each Delegate, and their respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with

- 14 2 1 the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this deed or by law in respect of the Secured Assets,
- 14 2 2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this deed, or
- 14 2 3 any default or delay by the Assignor in performing any of its obligations under this deed

Any past or present employee or agent may enforce the terms of this clause 14 2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999

15 Further assurance

- 15 1 The Assignor shall, at its own expense, take whatever action the Lender or any Receiver may reasonably require for

- 15 1 1 creating, perfecting or protecting the security intended to be created by this deed,
- 15 1 2 facilitating the realisation of any Secured Asset, or
- 15 1 3 facilitating the exercise of any right, power, authority or discretion exercisable by the Lender or any Receiver in respect of any Secured Asset,

including, without limitation (if the Lender or Receiver thinks it expedient) the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Secured Assets (whether to the Lender or to its nominee) and the giving of any notice, order or direction and the making of any registration

16. Power of attorney

16 1 Appointment of attorneys

By way of security, the Assignor irrevocably appoints the Lender, every Receiver and every Delegate separately to be the attorney of the Assignor and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things which

- 16 1 1 the Assignor is required to execute and do under this deed, or
- 16 1 2 any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on the Lender, any Receiver or any Delegate

16 2 Ratification of acts of attorneys

The Assignor ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 16 1

17. Release

- 17 1 Subject to clause 24 3, on the expiry of the Security Period (but not otherwise), the Lender shall, at the request and cost of the Assignor, take whatever action is necessary to

- 17 1 1 release the Secured Assets from the security constituted by this deed, and
- 17 1 2 reassign the Secured Assets to the Assignor

18 Assignment and transfer

18 1 Assignment by Lender

- 18 1 1 At any time, without the consent of the Assignor, the Lender may assign or transfer any or all of its rights and obligations under this deed
- 18 1 2 The Lender may disclose to any actual or proposed assignor or transferee any information in its possession that relates to the Assignor, the Secured Assets and this deed that the Lender considers appropriate

18 2 Assignment by Assignor

The Assignor may not assign any of its rights, or transfer any of its rights or obligations, under this deed

19 Set-off

19 1 Lender's right of set-off

The Lender may at any time set off any liability of the Assignor to the Lender against any liability of the Lender to the Assignor, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this deed. If the liabilities to be set off are expressed in different currencies, the Lender may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Lender of its rights under this clause 19 shall not limit or affect any other rights or remedies available to it under this deed or otherwise.

19 2 No obligation to set off

The Lender is not obliged to exercise its rights under clause 19 1. If, however, it does exercise those rights it must promptly notify the Assignor of the set-off that has been made.

19 3 Exclusion of Assignor's right of set-off

All payments made by the Assignor to the Lender under this deed shall be made without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

20. Amendments, waivers and consents

20 1 Amendments

No amendment of this deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).

20 2 Waivers and consents

20 2 1 A waiver of any right or remedy under this deed or by law, or any consent given under this deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

20 2 2 A failure to exercise, or a delay in exercising, any right or remedy provided under this deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this deed. No single or partial exercise of any right or remedy provided under this deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this deed by the Lender shall be effective unless it is in writing.

20 3 Rights and remedies

The rights and remedies provided under this deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law

21 Severance

21 1 Severance

If any provision (or part of a provision) of this deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of this deed.

22 Counterparts

22 1 Counterparts

22 1 1 This deed may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.

22 1 2 No counterpart shall be effective until each party has executed and delivered at least one counterpart.

23. Third party rights

23 1 Third party rights

23 1 1 Except as expressly provided in clause 14 2, a person who is not a party to this deed (other than a permitted successor or assign, any Receiver or any Delegate) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

23 1 2 The rights of the parties to rescind or agree any amendment or waiver under this deed are not subject to the consent of any other person.

24. Further provisions

24 1 Independent security

The security constituted by this deed shall be in addition to, and independent of, any other security or guarantee that the Lender may hold for any of the Secured Liabilities at any time. No prior security held by the Lender over the whole or any part of the Secured Assets shall merge in the security created by this deed.

24 2 Continuing security

The security constituted by this deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Lender discharges this deed in writing.

24 3 Discharge conditional

Any release, discharge or settlement between the Assignor and the Lender shall be deemed conditional on no payment or security received by the Lender in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding up, administration, receivership or otherwise. Despite any such release, discharge or settlement.

24 3 1 the Lender or its nominee may retain this deed and the security created by or pursuant to it, including all certificates and documents relating to the whole or any

part of the Secured Assets, for any period that the Lender deems necessary to provide the Lender with security against any such avoidance, reduction or order for refund, and

- 24 3 2 the Lender may recover the value or amount of such security or payment from the Assignor subsequently as if the release, discharge or settlement had not occurred

24 4 Certificates

A certificate or determination by the Lender as to any amount for the time being due to it from the Assignor under the Facility Agreement shall be, in the absence of any manifest error, conclusive evidence of the amount due

24 5 Consolidation

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this deed

25 Notices

25 1 Delivery

Each notice or other communication required to be given under or in connection with this deed shall be

- 25 1 1 in writing,
- 25.1 2 delivered by hand, by pre-paid first-class post or other next working day delivery service or sent by fax, and
- 25 1 3 sent to
 - (i) the Assignor at 3RD Floor, Sterling House, Langston Road, Loughton Essex, IG10 3TS
 Fax such fax number as shall have been notified by the Assignor to the Lender from time to time
 - (ii) the Lender at
 2 Gresham Street, London EC2V 7QP, United Kingdom
 Fax +44 (0) 20 7587 4441
 Ref Cygnet
 - (iii) the relevant Counterparty at its principal place of business, the details of which are provided in Schedule 1,

or to any other address or fax number as is notified in writing by one party to the other from time to time

25 2 Receipt by Assignor

Any notice or other communication that the Lender gives to the Assignor shall be deemed to have been received

- 25 2 1 if delivered by hand, at the time it is left at the relevant address,
- 25 2 2 if posted by pre-paid first class post or other next working day delivery service, on the second Business Day after posting, and
- 25 2 3 if sent by fax, when received in legible form

A notice or other communication given as described in clause 25 2 1 or clause 25 2 3 on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day

25 3 Receipt by Lender

Any notice or other communication given to the Lender shall be deemed to have been received only on actual receipt

25 4 Service of proceedings

This clause 25 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution

25 5 No notice by email

A notice or other communication given under or in connection with this deed is not valid if sent by email

26. Governing law and jurisdiction

26 1 Governing law

This deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales

26 2 Jurisdiction

Each party irrevocably agree that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this deed or its subject matter or formation (including non-contractual disputes or claims) Nothing in this clause shall limit the right of the Lender to take proceedings against the Assignor in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction

26 3 Other service

The Assignor irrevocably consents to any process in any proceedings under clause 26 2 being served on it in accordance with the provisions of this deed relating to service of notices Nothing contained in this deed shall affect the right to serve process in any other manner permitted by law

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it

**SCHEDULE 1
RELEVANT AGREEMENT**

Building contract dated 1 June 2015 between Cygnet Street Developments Limited and Galliard Construction Limited (as contractor) with company number 035156120 and having its registered office at 3rd Floor, Sterling House, Langston Road, Loughton, IG10 3TS

SCHEDULE 2
NOTICE AND ACKNOWLEDGEMENT OF ASSIGNMENT OF RELEVANT AGREEMENT

Part 1
Form of notice of assignment

[On the letterhead of the Assignor]

[NAME OF COUNTERPARTY]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear Sirs

Security assignment ("Assignment") dated [DATE] 2015 between Cygnet Street Developments Limited and Investec Bank plc

We refer to the building contract dated [] ("Contract")

This letter constitutes notice to you that under the Assignment [(a copy of which is attached)] we have assigned to Investec Bank plc ("Lender"), by way of security, all our rights, title and interest and benefit in and to the Contract

We irrevocably instruct and authorise you to

- 1 Comply with the terms of any written instructions received by you from the Lender relating to the Contract, without notice or reference to, or further authority from, us and without enquiring as to the justification or the validity of those instructions
- 2 Hold all sums from time to time due and payable by you to us under the Contract to the order of the Lender
- 3 Pay, or release, all monies to which we are entitled under the Contract to the Lender, or to such persons as the Lender may direct
- 4 Disclose information in relation to the Contract to the Lender on request by the Lender

Neither the Assignment nor this notice releases, discharges or otherwise affects your liability and obligations in respect of the Contract

Subject to the foregoing, you may continue to deal with us in relation to the Contract until you receive written notice to the contrary from the Lender. Thereafter, we will cease to have any right to deal with you in relation to the Contract and you must deal only with the Lender

Please note that we have agreed that we will not amend or waive any provision of or terminate the Contract without the prior written consent of the Lender

The instructions in this notice may only be revoked or amended with the prior written consent of the Lender

Please confirm that you agree to the terms of this notice, and to act in accordance with its provisions, by sending the attached acknowledgement to the Lender at 2 Gresham Street, London EC2V 7QP, United Kingdom (Attention: Structured Property Finance), with a copy to us

This notice, and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims), shall be governed by and construed in accordance with the law of England and Wales

Yours faithfully,

CYGNET STREET DEVELOPMENTS LIMITED

Part 2
Form of acknowledgement of assignment

[On the letterhead of the Counterparty]

[NAME OF LENDER]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear Sirs

Security assignment ("Assignment") dated [DATE] 2015 between Cygnet Street Developments Limited and Investec Bank plc

We confirm receipt from Cygnet Street Developments Limited ("**Assignor**") of a notice ("**Notice**") dated [DATE] of an assignment, by way of security, of all the Assignor's rights under [**DESCRIBE RELEVANT AGREEMENT**] ("**Contract**")

Terms defined in the Notice shall have the same meaning when used in this acknowledgement

We confirm that

- 1 We accept the instructions and authorisations contained in the Notice and agree to comply with the Notice
- 2 There has been no amendment, waiver or release of any rights or interests in the Contract since the date of the Contract
- 3 We will not cancel, avoid, release or otherwise allow the Contract to lapse without giving the Lender at least 30 days' prior written notice
- 4 We have not, as at the date of this acknowledgement, received notice that the Assignor has assigned its rights under the Contract to a third party, or created any other interest (whether by way of security or otherwise) in the Contract in favour of a third party
- 5 The Lender will not in any circumstances have any liability in relation to the Contract
- 6 The Contract shall not be rendered void, voidable or unenforceable by reason of any non-disclosure by the Lender

This letter, and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims), shall be governed by and construed in accordance with the law of England and Wales

Yours faithfully,

[COUNTERPARTY]

EXECUTION**The Assignor**

**EXECUTED and DELIVERED as a DEED by
CYGNET STREET DEVELOPMENTS LIMITED**
acting by


 Director

 Full Name S. Conway

 Director/Witness

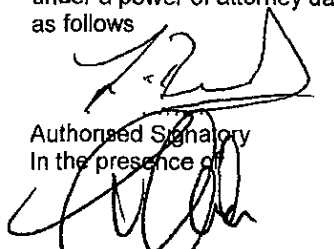
 Full Name D Foley

Witness only

 Address Stelling Hill, Loughton

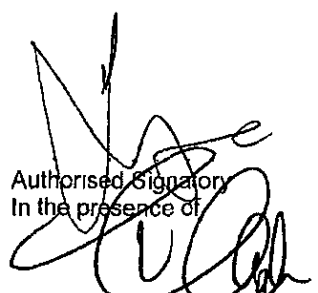
 Occupation Quantity Surveyor
The Lender

**EXECUTED and DELIVERED by
INVESTEC BANK PLC**
acting by its duly appointed authorised signatories
under a power of attorney dated 4 June 2013
as follows


 Authorised Signatory
In the presence of

Witness

 ELEN CHARLES
 Witness Name

 Witness Address Investec Bank plc
2 Gresham Street
London EC2V 7QP

 Authorised Signatory
In the presence of

Witness

 ELEN CHARLES
 Witness Name

 Witness Address Investec Bank plc
2 Gresham Street
London EC2V 7QP

**IMPORTANT NOTICE – WE RECOMMEND THAT YOU CONSULT YOUR SOLICITOR OR OTHER
INDEPENDENT LEGAL ADVISER BEFORE EXECUTING THIS DOCUMENT**