

REPORT ON TITLE

TO: Proplend Security Limited

FROM: Paris Smith LLP

FULL NAME OF BORROWER: Charles Jordan Limited

COMPANY NUMBER (if appropriate): 6810131

DESCRIPTION OF PROPERTY: 3 The Maltings Wetmore Road Burton on Trent DE14 1SE

IS BORROWER THE SAME AS OWNER? Yes

FULL NAME OF OWNER IF DIFFERENT (Where property is being transferred state intended owner): Not applicable.

1. TITLE

a. We certify that the property is:

Tenure:	Freehold
Title number (if registered) or if not confirm whether it is unregistered and/or subject to first registration:	SF258454
Class of title (if registered):	Title Absolute

- b. We certify that the Title to the property is good and marketable and can be accepted by you as security.
- c. We annex hereto a copy of the Title Plan (or in the case of a property that is not registered, a plan) showing the property edged red.
- d. The property is registered in the name of the Borrower.
- e. We confirm that the only Restrictive Covenants which affect the property are set out in the attached Schedule.
- f. We confirm that the only Adverse interests affecting the property are referred to in the Schedule.
- g. No person other than the Borrower has an equitable or overriding interest in the property.
- h. The Borrower will not be in sole possession of the property.
- i. Proplend Security Limited will obtain a First Legal Charge over the property.

2. SEARCHES: We confirm we hold:-

- a. Clear Land Registry Search giving Proplend Security Limited priority beyond the date of completion.
- b. Local Land Charges and Local Authority Search no older than four months prior to the date of completion of the charge revealing no Entries which might adversely affect Proplend Security Limited's security.
- c. Bankruptcy Search giving Proplend Security Limited priority beyond the date of completion against the Guarantor.

All other appropriate Searches have been carried out and, save as referred to below, reveal no Entries adverse to Proplend Security Limited's security.

3. VALUATION:

We have read the Valuation Survey Report dated 30 March 2017 prepared by PLP Property Consultants and confirm that:-

- i) there are no discrepancies between the report, the title documentation and the results of our searches.
- ii) we are satisfied that Proplend Security Limited will obtain a legal mortgage over the whole of the land shown edged red on the Title Plan

4. PURCHASE CONTRACT:

- i. Purchase Price: £N/A
 - a. Property: £N/A
 - b. Fixtures and Fittings: £N/A

5. SECURITY DOCUMENTATION:

The following security documentation has been properly executed and witnessed and is held by ourselves. (Please delete if not applicable).

- | | |
|-----------------|--|
| a. Legal Charge | The Legal Charge will be dated upon completion |
| b. Debenture | The Debenture will be dated upon completion |
| c. Guarantee | The Guarantee will be dated upon completion |

6. COMPLETION ARRANGEMENTS

We now request you to pay to us the Advance Amount and undertake that if you pay to us the said sum and we shall use the same only to effect the remortgage of the Property by the Borrower.

We confirm we hold an irrevocable undertaking from a firm of solicitors that following completion they will send a completed AP1 in respect of the remortgage of the Property and registration of Proplend Security Limited's Charge, any necessary supporting documentation, and any title documents that are received from the Seller's solicitors.

Our banking details are:

Account Name: Paris Smith LLP Client Account

Account Number: 37559583

Bank: National Westminster Bank plc

Branch: 12 High Street Southampton

Sorting Code No: 56-00-68

Completion date:

SCHEDULE

RESTRICTIVE COVENANTS

(please confirm whether or not the restrictive Covenants are onerous)

The Property is subject to the following covenants and rights affecting the title:-

- 1 Reference is made to the small area tinted blue on the plan which is an overhead footway which does not form part of the title. We have asked for details of who owns this and its purpose and the Borrower's solicitors say that it was owned by the adjoining property, but is no longer in use. We have asked whether or not this is still in situ and the Borrower's solicitors say it is but is no longer used.
- 2 The Property is subject to covenants in a Conveyance dated 16 April 1973 (The Conveyance was of a larger piece of land than that to be charged) as follows:-
 - 2.1 Rights for any adjoining property to build or construct on their property even if such construction interferes with the rights of light or air to the Property.
 - 2.2 The right to use and maintain telephone wires and poles which run at the rear (the west) of the Property together with rights of access to carry out inspection and maintenance, making good any damage caused. We have asked the Borrower's solicitors to confirm whether or not these rights are still enjoyed and they say that they are no longer enjoyed and no-one has contacted the Borrower in connection with the use of such rights or in respect of any rights of entry.
 - 2.3 The right to use water to maintain and renew the water pipes running through the Property which appear to go through the middle of the buildings on the Property together with rights of entry to carry out repairs and maintenance making good any damage caused and the right to lay an extension to the water pipe if required. Again, we have asked whether or not these rights are still enjoyed and the Borrower's solicitors say they are no longer enjoyed and no-one has contacted the Borrower in connection with the use of such rights or in respect of any rights of entry.
 - 2.4 A right of way over the land hatched black on the Conveyance plan. This is the accessway from Wetmore Road going westward to the building at the south west of the Property.
 - 2.5 A covenant on the part of the owner of the Property not to interfere with the water pipes referred to above or to commence any development or alteration to the buildings in so far as they affect the line of the water pipes without the consent of the adjoining owner. We have asked the Borrower's solicitors to confirm whether or not there have been any alterations or additions to the building since 1973 and they say that the Borrower is not aware of any alterations having been carried out externally which would have required consent.
 - 2.6 There is a restriction on any water being extracted by means of any pump or borehole or other similar equipment other than by means of a mains supply.
 - 2.7 No oil or other materials are to be stored or discharged which might cause pollution of the water supply.
 - 2.8 There is an obligation on the owner of the Property to maintain the fence and gate on the boundary running alongside the accessway referred to above. We have asked whether or not these are still maintained and whether anybody contributes to their maintenance and the Borrower's solicitors say that their client is not aware of any works

having been carried out and certainly nobody has made any contributions towards maintenance.

The Property is subject to covenants and rights contained in a Conveyance of 10 January 1989 as amended by a Deed dated 15 August 1990 as follows:-

- 1 No rights of light or air are enjoyed by the Property from the adjoining property to the north.
- 2 A right of way on foot only over the footpaths and with or without vehicles over the accessways on the Property leading from Wetmore Road along the south of the site and at the rear and front of the buildings subject to the adjoining owner contributing a fair proportion of the costs of maintaining the same. We have asked whether or not these contributions are up to date and the Borrower's solicitors say that so far as they are aware, none of these rights have been exercised and no contributions to maintenance have been received or demanded.
- 3 The right to use water, soil, gas and electricity and other services for the benefit of the adjoining property to the north including rights to enter to inspect, cleanse, maintain and repair the same making good any damage caused.
- 4 The right to enter on to the Property to repair the overhead footway referred to above.
- 5 The accessways referred to were to be constructed in accordance with agreed specifications in 1990.
- 6 There is a covenant that if the owner of the Property wishes to demolish the buildings on the Property then before commencing any demolition works, it will at its own cost remove the overhead footway making good any damage caused to the adjoining property at 2 The Maltings and without interfering with the rights of access over the roadways referred to above.

The Property is subject to rights contained in a Deed dated 10 February 1992. This Deed granted an emergency right of way from escape doors at the Property over 1 and 2 The Maltings provided that the doors were to be used only for emergency escape.

The Property is subject to a right of way with or without vehicles over a maximum width of 20 feet from Wetmore Road along the access at the southern part of the site leading to the property to the south west of the Property. It would appear that this was the subject of a dispute between the Property and the adjoining property to the south west which was resolved by way of a Consent Order in the High Court which established a right of way. We have asked for confirmation that there are no other disputes relating to this access and the Borrower's solicitors say that the right is exercised without interference or dispute.

ADVERSE INTERESTS

(please confirm whether or not the Adverse Interests are onerous)

- 1 Reference is made to the separate Lease Report in respect of the occupier at the Property.
- 2 There is reference on the title to an option to renew a Lease dated 28 January 1991 in favour of East Midlands Electricity Plc. We have requested details of this and the Borrower's solicitors say that the Lease has expired and not been renewed. We have asked the Borrower's solicitors to apply to remove the entry from the Land Registry and they have now produced official copies showing the entry to be removed.

3 The valuer confirms that currently only 82% of the building is vacant. The valuer's understanding is that the Borrower intends to carry out refurbishment works to the remaining vacant office space. We have raised this with the Borrower's solicitors who say that it is the intention of the Borrower to apply for change of use from the current office use to residential for 90 units. No application has been made at this stage.

We have also raised with them whether or not any planning permission or building regulation approvals will be required and whether consent for any structural works will be required under the terms of the 1973 Conveyance referred to above. The Borrower's solicitors say that consents will be required but this is likely to occur in the future.

4 The Property is a Grade II listed building. It is not within a conservation area.

5 Details of the property insurance have been provided to you which provides for a declared reinstatement value of in excess of £7,000,000. We have asked the Borrower's solicitors to confirm that your interest will be endorsed on the policy on completion.

6 A copy of the Fire Risk Assessment has now been provided. This contains various recommendations from the inspector in particular that a fire policy should be available on site and certain other works including fire signs and the provision of fire drills etc. These are not considered to be onerous but will need to be in place following on from the recent inspection.

7 There is an Asbestos Risk Register. This has identified that there may be some asbestos and recommends that if any works are to be carried out, that this is identified and appropriate steps are taken at the time to avoid any exposure. We have raised this with the Borrower's solicitors who say that their client has complied with these requirements.

8 The Property is not subject to liability for chancel repair.

9 It is now standard procedure to undertake environmental desktop searches in transactions of this nature. However please note the limited nature of the search. The search is undertaken by independent search consultants at a limited cost and is compiled by the search consultants on the basis of inspection of documentary records only accessed by means of a "desk top" search. It does not, of course, arise from a physical inspection of the site. Clearly it will not reveal information which is not recorded in public documentation. The search should therefore be regarded as a general guide only. If you have concerns as to possible contamination of the site then you should discuss further with us the need for a more detailed survey (possibly including a site survey). You will understand that we are not qualified to advise on whether or not the search results are acceptable (or the level of risk involved) but we would be happy to discuss any particular queries with you and to consider with you whether further expert advice should be obtained on any matters arising from the search result itself and/or with regard to the site or your proposals generally.

The original search was referred for further action in view of the previous use of the Property as a brewing and malting facility and there were potentially historic tanks and energy facilities and sawmilling within 25 metres of the site. The Borrower subsequently referred additional information to the search provider who has now "Passed" the Property and this was provided at the time of purchase of the Property. It involved a review of information with the Pollution Officer (Contaminated Land) at East Staffordshire Borough Council. The Property is not included with any proposed investigation for environmental purposes and the Council has confirmed that they are not aware of any pollution incidents. The report does say that if there is redevelopment in the future, then the local authority would be likely to recommend planning conditions which would require adequate characterisation of the site in terms of ground contamination (including ground gasses) to ensure a safe and suitable development. We

have raised this with the Borrower's solicitors who say that no works have been carried out to the Property yet and therefore there is no development and this matter has not become an issue.

10

- 10.1 The Property has planning consent in 1980 for alterations to the then offices store to form new offices and subsequently in 1989 for a change of use from storage to offices/light industrial and alterations to the Property which contained standard conditions relating to the type of materials to be used and approval of the car park and landscaping schemes. A minimum access to the site of 5 metres was required.
- 10.2 In addition, there are a number of historic planning permissions which we have not reviewed. There are 2 relevant planning permissions and listed building consents in 2013 for the installation of 4 roof-mounted air conditioning units and other alterations and in 2015 for the retention of CCTV on the building and the formation of 2 air conditioning compounds. Reference is made in the separate Lettings Report to the conditions in the Lease relating to the air conditioning units. The Borrower's solicitors say that no further action has been taken with regard to the air conditioning units and it would appear therefore that these planning permissions may have lapsed. If it was necessary to complete these works in relation to the air conditioning units, then an application to reactivate the planning permission would be necessary.

Signed by:

Signature: 

Name: Nick Vaughan

Position: Senior LLP Partner

authorised to sign for and on behalf of **Paris Smith LLP**

Date: 13 April 2017

LETTINGS REPORT

To: Proplend Security Limited

Customer(s): Charles Jordan Limited

Property: Part Ground Floor 3 The Maltings Wetmore Road Burton on Trent DE14 1SE

1.	Landlord's name and address: Charles Jordan Limited (originally Ashtenne Industrial Fund Nominee No1 Limited and Ashtenne Industrial Fund Nominee No2 Limited)				
2.	Tenant's name and address: Inspired Gaming (UK) Limited of 3 The Maltings Wetmore Road Burton on Trent DE14 1SE				
3.	Guarantor of Tenant (if applicable): Inspired Gaming Group Limited				
4.	Term and Commencement Date: From and including 1 January 2015 up to and including 31 December 2019				
5.	<table border="0"><thead><tr><th style="text-align: left;">Rent</th><th style="text-align: right;">Provisions</th></tr></thead><tbody><tr><td colspan="2"><p>Current Rent: £100,000</p><p>Premium/inducements: None</p><p>Value Added Tax liability: The Tenant is liable to pay VAT on all payments due under the Lease</p><p>Rent Review Dates and Cycle/Breakage Clause: There is no rent review. The rent was fixed until 31 December 2015 in the sum of £83,350 and then rises to £100,000 per annum for the remainder of the term.</p><p>The Tenant has a break option exercisable on 1 January 2017 on giving not less than 6 months' notice and provided that the Tenant has paid all sums due under the Lease, gives up vacant possession and pays a breakage sum of £10,000. We have asked the Borrower's solicitors to confirm that the break clause has not been exercised and they say that it has not.</p><p>Rent Review, Basis of Valuation: Not applicable.</p><p>Service Charges (if applicable): The Tenant is liable to pay a fair and reasonable proportion of the costs incurred by the Landlord for insuring the building and providing normal services to the building including maintenance, repair, renewal, cleansing and decoration of the structure (including roof, foundations, walls, window frames, etc.); the common parts, all boundary features. The costs also include maintenance of all equipment in respect of service media at the Property, heating and ventilation, lighting, landscaping and adequate supply of hot and cold water in the common parts, window cleaning, heating installation and lifts; the provision of all normal toiletries in connection with the common parts; the payment of all rates on the common parts and at the discretion of the Landlord, the maintenance of any emergency telephones in the lifts and the provision of a communal refuse point.</p><p>The Landlord may also charge normal managing agents' costs and professional fees in calculating the service charge and enforcing it. The Landlord can withhold, extend or vary the services in the interests of good estate management but can also provide such other services that the Landlord may, acting reasonably, provide for the benefit of the building and its occupants.</p><p>The service charge is capped at the sum of £5 per square foot. The service charge cap is reviewed each year on 1 January and increased in accordance with any increase in the Index of Retail Prices. Therefore, if any additional or unusual maintenance costs are incurred by the Landlord, the maximum amount that they will be able to recover from the Tenant is £5 per square foot subject to any increases in RPI.</p></td></tr></tbody></table>	Rent	Provisions	<p>Current Rent: £100,000</p> <p>Premium/inducements: None</p> <p>Value Added Tax liability: The Tenant is liable to pay VAT on all payments due under the Lease</p> <p>Rent Review Dates and Cycle/Breakage Clause: There is no rent review. 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6. **Use of premises:** Offices and ancillary facilities (including testing of gaming machines) or such other use within Class B1 of the Town & Country Planning (Use Classes) Order 1987.

Restrictions on change of use: There is no provision to change the use although the Landlord's consent for any purpose within Class B1 has to be obtained, consent not to be unreasonably withheld or delayed.

7. **Repairing/Maintaining Obligations:** The Tenant is to maintain and keep the Property internally, including all doors, windows and glass, in good and substantial repair, order and condition and to renew and replace from time to time Landlord's fixtures and fittings which are beyond repair.

It should be noted that the Tenant is under no obligation to keep the Property internally in any better state of repair than as evidenced by a very lengthy Schedule of Condition attached to the Lease.

In addition, the Tenant has no responsibility for inherent defects at the Property here meaning any defect attributable to a defect design, workmanship or materials carried out pursuant to an Agreement for Lease dated 23 May 1990.

The Agreement for Lease was in respect of the proposed letting which has now been completed in regards to the terms of this Lease.

The Tenant is also not liable for any defect in and the repair of the load bearing beams, columns, roof trusses and purlins in the building.

It should be further noted that the current Lease is one of a number of leases granted to this Tenant and the Lease specifically provides that any dilapidations liability includes any that may have accrued under the previous leases.

The Landlord is responsible for the repair and maintenance, etc. of the structure of the building pursuant to the service charge provisions.

8. **Alienation (i.e. right to assign, sub-let):** Assignment and underletting of part or the sharing of possession of part is prohibited. Sharing of possession with a group company of the Tenant provided that no landlord and tenant relationship exists is permitted.

Assignment of the whole is permitted with Landlord's consent. The Landlord may withhold consent where there is insufficient financial information on the assignee or where the assignee enjoys diplomatic immunity or is of insufficient financial standing to comply with the Tenant's obligations in the Lease.

The Landlord can require an authorised guarantee agreement from the outgoing tenant; the payment of all arrears due under the Lease and a guarantee from at least one person of the assignee's obligations.

The Tenant can underlet the whole of the Property provided that it is not let at any premium and that the provisions of the Lease in so far as they apply are mirrored in the underlease. Consent of the Landlord is required.

The underlease must be excluded from the Landlord and Tenant Act and cannot be underlet at less than open market rent.

9. **Insurance Provisions:** The Landlord is to insure the whole of the building in full reinstatement value against normal commercial risks.

If the Property is destroyed or damaged, then the rent or a proportion depending upon the extent of the damage, will be suspended until the Property has been rebuilt or the expiration of 3 years from the date of destruction.

The Landlord will use the insurance monies to reinstate the Property. If the destruction is so extensive that the whole of the Property is to be demolished or if the Landlord shall be prevented by circumstances beyond its control from reinstating the Property, then the Landlord can elect within 6 months of the date of damage not to reinstate and in such circumstances, the insurance monies will belong to the Landlord.

10. **Landlord's obligations:**

- To provide the Tenant with quiet enjoyment.
- To provide insurance as set out above.
- To provide the services as set out above.

11. **Effect of Bank enforcing security:** There are no restrictions on the Bank enforcing its security under the Lease. Any enforcement would be subject to the terms of the Lease.

12. **Forfeiture and re-entry:** The Landlord may forfeit the Property if:-

- the rent is in arrears for 21 days;
- there is a material breach of the Tenant's covenants;
- the Tenant or Guarantor commits an act of insolvency.

13. Please advise/comment in respect of the following:

Assumptions and Disregards Summary: Not applicable - there is no rent review.

Unusual/Onerous Provisions (including any mentioned above):

- Reference is made above to the service charge cap which limits the amount that can be recovered from the Tenant.
- The Tenant has no liability in respect of any matters which are referred to in the Schedule of Condition. The Tenant further has no liability in respect of any inherent defects as referred to above.
- There is provision in the Lease referring to 12 air conditioning units which serve the Property at the date of the Lease and which were attached to the building. The Tenant was to remove these as required by the local planning authority making good any damage caused and if it failed to do so, then the Landlord has the right to remove them.
- The Landlord was then to apply for planning to locate a compound in the car park to house new air conditioning units of a maximum size of 2 car parking spaces. Once planning permission was granted, the Landlord was to erect the compound. The Tenant would then serve a specification for the replacement air conditioning units and subject to approval by the Landlord, would then install these. A Licence for Alterations for the new air conditioning units would then be granted. We have raised with the Borrower's solicitors whether or not these works have

been carried out and whether planning permission was granted for the new compound. They have produced a copy of the planning consent dated 24 August 2015 for the retention of CCTV on the existing building and formation of two air conditioning compounds. The permission was to be activated within three years from the date of the permission. It requires the compounds to be constructed in accordance with the submitted plans. The Borrower's solicitors say that no steps have been taken with regard to these requirements and the current position with regard to the air conditioning units on the exterior of the building remains. The local search that we have undertaken does not indicate any enforcement action from the local authority in this respect..

Effect of matters reported above and recommended steps the Bank should take to protect its position: The terms of the Lease are well established and it is unlikely that they will be varied. The service charge cap does mean that the Landlord retains liability for the building, but can only recover partial costs from this Tenant. It should be noted, however, that approximately 82% of the building is vacant and therefore presumably the Landlord can recover a larger service charge proportion from the other parts of the building when they are let.

Part II Landlord and Tenant Act 1954: The Lease is protected by the Landlord and Tenant Act and therefore the Tenant would be entitled to renew its lease at the expiry of the existing term.

14. We confirm that:

The Lease is a full repairing and insurance Lease and, subject to the Tenant's compliance with the undertakings and obligations on the part of the Tenant contained in the Lease, the Landlord is able to recovery all expenditure incurred by it in respect of the Property;

Your Customer has advised us that the Tenant (i) is not in breach of any of its obligations under the lease to pay rent or other sums due and (ii) is not in dispute with the Landlord; and

Subject to 13 above, the Lease is satisfactory for secured lending **and institutional investment purposes and there are no provisions in the Lease which could materially affect the value of the Property.

We acknowledge that you are relying on this Report and are entitled so to rely in connection with security for facilities provided to your Customer(s).

Signed by:



Signature: _____

Name: Nicholas Vaughan
Position: Senior LLP Partner

authorised to sign for and on behalf of **PARIS SMITH LLP**

Date: _____ 13 April 2017 _____

Address of Firm: Number 1 London Road
Southampton
Hampshire SO15 2AE

- Notes: (1) When space is insufficient please continue on a separate sheet of paper referring to the relevant paragraph.
- (2) **Delete reference to institutional investment purposes if not applicable.