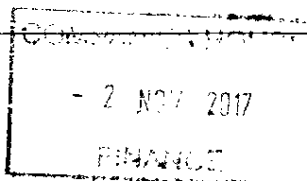


MR01

Particulars of a charge



Companies House

£23 card paid



Go online to file this information
www.gov.uk/companieshouse

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



A6HQ7GEZ

A07 24/10/2017 #220
COMPANIES HOUSE
A09 09/10/2017 #154
COMPANIES HOUSE

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

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is
no instrument. Use form MR08.

This form **must be delivered to the Registrar for registration within 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 0 5 6 7 7 5 9 1

Company name in full Sipral UK Limited

For official use
①
→ **Filling 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 0 5 / 1 0 / 2 0 1 7

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 Československá obchodní banka, a. s.

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.

MRO1

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

Assignment of the rights, title, interest and benefits of Sipral UK Limited in, to and in respect of the trade contract dated 22 August 2017 made between Sipral UK Limited as trade contractor and Eco World – Ballymore Arrowhead Quay Company Limited as employer in favour of Československá obchodní banka, a. s.

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

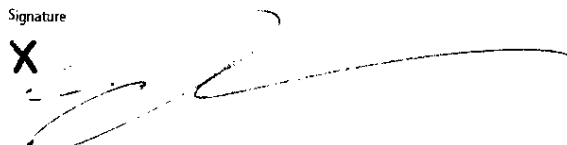
Signature

Please sign the form here.

Signature

Signature

X



X

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

MRO1

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
Jan Linda

Company name
White & Case (Europe) LLP

Address
Na Příkopě 854/14

110 00 Prague

Post town
Prague

County/Region
Prague

Postcode
1 1 0 0 0

Country
Czech Republic

DX

Telephone
+420 255 771 271



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 £23 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.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

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



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5677591

Charge code: 0567 7591 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th October 2017 and created by SIPRAL UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th October 2017.

P

Given at Companies House, Cardiff on 2nd November 2017



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

CERTIFIED TRUE COPY OF THE ORIGINAL

EXECUTION VERSION

SIGNATURE: _____

NAME: _____

DATE: _____

WHITE & CASE

Dated 05/10/ 2017

Assignment of a Contract

between

Sipral UK Limited
as Company

Československá obchodní banka, a. s.
as Bank

White & Case (Europe) I.L.P
Na Příkopě 14
110 00 Prague 1
Czech Republic

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This Assignment (this "Assignment") is dated _____ 2017

Between:

- (1) **Sipral UK Limited**, a limited company incorporated and existing under the laws of England (Company number 05677591) with its registered office at Bank House, Broad Street, Spalding, Lincolnshire, PE11 1TB (the "**Company**"); and
- (2) **Československá obchodní banka, a. s.** as bank (the "**Bank**").

Recitals

- (A) The Company is an affiliate of SIPRAL a.s., a company organised and existing under the laws of the Czech Republic with its registered office at Prague 10, Třebohostická 3165/5a, Strašnice, Postal Code: 100 00, the Czech Republic ("**Sipral Czech**").
- (B) Pursuant to an agreement dated 5 September 2017 and entered into between Sipral Czech and the Bank (the "**Bank Guarantee Agreement**"), the Bank has agreed to issue a guarantee under Czech law for the obligations of Sipral Czech, on the terms and subject to the conditions set out in the Bank Guarantee Agreement, one of those conditions being that the Company enters into this Assignment as security for the obligations and Liabilities of Sipral Czech under or in relation to the Bank Guarantee Agreement.
- (C) The Board of Directors of the Company is satisfied that the Company is entering into this Assignment for the purposes of its business and that its doing so benefits the Company.
- (D) The Company and the Bank intend this Assignment to take effect as a deed.

1. Interpretation

1.1 Definitions

In this Assignment the following terms have the meanings given to them in this Clause.

"**Acknowledgment of Assignment**" means an acknowledgment of assignment in the form set out in Schedule 2 (*Form of Acknowledgment of Assignment*) or in such other form as may be approved or required by the Bank.

"**Assigned Rights**" means all of the Company's rights, title, interest and benefits in, to and in respect of the Contract.

"**Consent Letter**" means a consent letter addressed to the Company and dated 6 September 2017 issued by Eco World – Ballymore Arrowhead Quay Company Limited (Company number 117382) with its registered office at 22 Grenville Street, St Helier, Jersey, JE4 8PX (the "**Employer**").

"**Contract**" means a trade contract for the design, supply and installation of façade cladding, balconies, GRC banding and fins, external screens, secondary supports, spandrel panels, copings, handrails, balustrades and associated works dated 22 August 2017 and made between the Employer as employer and the Company as trade contractor, as amended from time to time.

"**Liability**" means any liability for the payment of money, whether in respect of principal, interest or otherwise, whether actual or contingent, whether owed jointly or severally and whether owed as principal or surety or in any other capacity.

"**Non-Payment Event**" means any failure by Sipral Czech to pay any amount of the Secured Obligations to the Bank when due under or in relation to the Bank Guarantee Agreement.

"Notice of Assignment" means a notice of assignment in the form set out in Schedule 1 (*Form of Notice of Assignment*) or in such other form as may be approved or required by the Bank.

"Notice of Enforcement" means a notice of enforcement in the form set out in Schedule 3 (*Form of Notice of Enforcement*) or in such other form as may be approved or required by the Bank.

"Receiver" means a receiver and manager or any other receiver (whether appointed pursuant to this Assignment, pursuant to any statute, by a court or otherwise) of any of the Assigned Rights.

"Secured Obligations" means all present and future obligations and Liabilities of Sipral Czech to the Bank under or in relation to the Bank Guarantee Agreement (including, without limitation, all Liabilities arising out of any extension, variation, modification, restatement or novation of the Bank Guarantee Agreement whatsoever), provided that no obligation or Liability shall be included in the definition of "Secured Obligations" to the extent that, if it were so included, the Security created by this Assignment (or any part thereof) or any provision of this Assignment would be unlawful or prohibited by any applicable law.

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Security Period" means the period beginning on the date of this Assignment and ending on the date upon which the Bank is satisfied that:

- (a) the Bank is not under any obligation (whether actual or contingent) to any beneficiary (or any assignee of any beneficiary) or any other person under or in connection with the Bank Guarantee Agreement or any document issued pursuant to or in accordance with the Bank Guarantee Agreement; and
- (b) all Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

1.2 References to Agreements

Unless otherwise stated, any reference in this Assignment to any agreement or document (including any reference to this Assignment or the Bank Guarantee Agreement) shall be construed as a reference to:

- (a) such agreement or document as amended, varied, novated or supplemented from time to time;
- (b) any other agreement or document whereby such agreement or document is so amended, varied, novated or supplemented; and
- (c) any other agreement or document entered into pursuant to or in accordance with such agreement or document.

1.3 Certificates

A certificate of the Bank as to the amount of any Secured Obligation owed to it shall be *prima facie* evidence of the existence and amount of such Secured Obligation.

1.4 Statutes

Any reference in this Assignment to a statute or statutory provision shall, unless the contrary is indicated, be construed as a reference to such statute or statutory provision as the same shall have been or may be amended or re-enacted.

1.5 Implied Covenants

All security made with “full title guarantee” is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

1.6 Third Party Rights

A person which is not a party to this Assignment shall have no rights to enforce the provisions of this Assignment other than those it would have had if the Contracts (Rights of Third Parties) Act 1999 had not come into effect.

1.7 Clause and Schedule Headings

Clause and Schedule headings are for ease of reference only and shall not affect the construction of this Assignment.

2. Covenant to Pay

2.1 Covenant to Pay

The Company agrees that promptly on demand of the Bank it will pay to the Bank any Secured Obligation which is due but unpaid.

3. Assignment

3.1 Assignment

The Company hereby assigns with full title guarantee the Assigned Rights to the Bank as security for the payment and discharge of the Secured Obligations.

3.2 Non-Assignable Rights

The Company declares that to the extent that any right, title, interest or benefit described in Clause 3.1 (*Assignment*) is for any reason not effectively assigned pursuant to Clause 3.1 (*Assignment*) for whatever reason, the Company shall:

- (a) hold the benefit of the same on trust for the Bank as security for the payment and discharge of the Secured Obligations; and
- (b) promptly notify the Bank of the same and the reasons therefor and thereafter take such steps as the Bank may reasonably require to remove such prohibition or other reason for such incapacity.

3.3 Notice of Assignment

As soon as practicable after the execution of this Assignment, the Company shall deliver to each party to the Contract, other than the Company, a Notice of Assignment.

3.4 Acknowledgment of Assignment

The Company shall procure that as soon as practicable after it receives a Notice of Assignment, each other party to the Contract shall deliver to the Bank an Acknowledgment of Assignment.

3.5 Notice of Enforcement

At any time following a Non-Payment Event, the Bank may deliver a Notice of Enforcement to each counterparty to the Contract.

4. The Contract

4.1 No Dealings with the Contract

The Company acknowledges that during the Security Period it shall not (nor shall it be entitled to):

- (a) following receipt of a Notice of Enforcement, receive any payments under or in respect of the Contract or the Assigned Rights;
- (b) agree to any waiver or amendment of or supplement to the terms of the Contract;
- (c) terminate, or allow to be terminated, the Contract; or
- (d) assign, charge or otherwise deal with or dispose of the Contract or any of the Assigned Rights.

4.2 Performance of Obligations

The Company will duly and promptly perform its obligations and, unless the Bank shall otherwise require, diligently pursue its rights and remedies under or in relation to the Contract.

5. Continuing Security

5.1 Continuing and Independent Security

This Assignment shall constitute and be continuing security which shall not be released or discharged by any intermediate payment or settlement of all or any of the Secured Obligations, shall continue in full force and effect until the end of the Security Period and is in addition to and independent of, and shall not prejudice or merge with, any other security (or any right of set-off) which the Bank may have at any time for the Secured Obligations or any of them.

5.2 New Accounts

If the Bank receives notice of any security created or arising after the date of this Assignment in respect of the Contract or any of the Assigned Rights or makes demand of the Company for payment of any or all of the Secured Obligations:

- (a) the Bank may open a new account or accounts in respect of any or all of the Secured Obligations (and if it does not do so it shall be treated as if it had done so at the time it received such notice or made such demand); and
- (b) thereafter any amounts paid by the Company to the Bank in respect of the Secured Obligations, or realised or recovered by the Bank under this Assignment, shall be credited (or be treated as having been credited) to a new account and not as having been applied in or towards payment of all or any of the Secured Obligations.

5.3 Avoidance of Payments

Where any release, discharge or other arrangement in respect of any Secured Obligation or any Security the Bank may have for such Secured Obligation is given or made in reliance on

any payment or other disposition which is avoided or must be repaid in an insolvency, liquidation or otherwise, and whether or not the Bank has conceded or compromised any claim that any such payment or other disposition will or should be avoided or repaid, this Assignment and the Security created by this Assignment shall continue as if such release, discharge or other arrangement had not been given or made.

5.4 Appropriation

The Bank shall not be obliged to apply any sums held or received by it in respect of the Secured Obligations in or towards payment of the Secured Obligations and any such sum shall be held by or paid to the Bank for application pursuant to the terms of this Assignment.

6. Representations and Warranties

The Company makes the representations and warranties set out in Clauses 6.1 (*Status and Due Authorisation*) to 6.10 (*Consent to this Assignment*) and acknowledges that the Bank has entered into this Assignment in reliance on those representations and warranties.

6.1 Status and Due Authorisation

It is a limited company duly incorporated under the laws of England with power to enter into this Assignment and to exercise its rights and perform its obligations under this Assignment and all corporate and other action required to authorise its execution of this Assignment and its performance of its obligations under this Assignment has been duly taken.

6.2 Binding Obligations

The obligations expressed to be assumed by it in this Assignment are legal and valid obligations binding on it in accordance with the terms of this Assignment which constitutes an equitable assignment of the Assigned Rights.

6.3 All Actions Taken

All acts, conditions and things required to be done, fulfilled and performed in order (a) to enable it lawfully to enter into, exercise its rights under and perform and comply with the obligations expressed to be assumed by it in this Assignment, (b) to ensure that the obligations expressed to be assumed by it in this Assignment are legal, valid and binding and (c) to make this Assignment admissible in evidence in England have been done, fulfilled and performed.

6.4 No Deductions or Withholdings

It will not be required to make any deduction or withholding from any payment it may make under this Assignment.

6.5 No Filing or Stamp Taxes

It is not necessary that this Assignment be filed, recorded or enrolled with any court or other authority in England or that any stamp, registration or similar tax be paid on or in relation to this Assignment save to the extent that it may be regarded as constituting a charge over book debts and thus as registrable under the Companies Act 2006.

6.6 No Winding-Up

It has not taken any corporate action nor have any other steps been taken or legal proceedings been started or (to the best of its knowledge and belief) threatened against it for its winding-up, dissolution, administration or reorganisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of it or of any or all of its

assets or revenues nor have any other steps which are similar or which would have a similar effect been taken, whether in its jurisdiction of incorporation or elsewhere.

6.7 No Adverse Interests

Subject only to the Security created by this Assignment, no person other than the Company has any legal or beneficial interest (or any right to claim any such interest) in the Assigned Rights or any part thereof and the Company has not received notice of any such claim.

6.8 No Disposals

Save as contemplated in this Assignment, it has not transferred, mortgaged, charged or otherwise disposed of (or agreed to transfer, charge or otherwise dispose of), whether by way of security or otherwise, the benefit of all or any of the Assigned Rights.

6.9 No Conflicts

Its execution of this Assignment and its exercise of its rights and performance of its obligations under this Assignment do not and will not (a) conflict with the provisions of (i) any agreement, mortgage, bond or other instrument or treaty to which it is a party or which is binding upon it or any of its assets, (ii) its Memorandum and Articles of Association or (iii) any applicable law, regulation or official or judicial order or (b) cause any of the foregoing representations to be untrue.

6.10 Consent to this Assignment

Consent of the Employer to the assignment of the Assigned Rights under this Assignment has been obtained under the Consent Letter.

6.11 Repetition

The representations and warranties set out in Clauses 6.1 (*Status and Due Authorisation*) to 6.10 (*Consent to this Assignment*) are made on the date of this Assignment and are deemed to be repeated on each date during the Security Period with reference to the facts and circumstances then existing.

7. Undertakings

7.1 Authorisations

The Company shall obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations, approvals, licences and consents required in or by the laws of England to enable it lawfully to enter into and perform its obligations under this Assignment and to ensure the legality, validity, enforceability or admissibility in evidence in England of this Assignment.

7.2 No Action

The Company shall not take any action which would cause any of the representations made in Clause 6 (*Representations and Warranties*) to be untrue at any time during the Security Period.

7.3 Notification of Misrepresentation

The Company shall notify the Bank of the occurrence of any event which results in or may reasonably be expected to result in any of the representations made in Clause 6 (*Representations and Warranties*) being untrue when made or when deemed to be repeated.

7.4 Negative Pledge

The Company will not:

- (a) create or permit to subsist any Security over all or part of the Contract other than Security expressly permitted under the terms of the Contract; and
- (b) dispose of any part of the Contract except to the extent and in the manner expressly permitted by the Contract.

8. Further Assurance

The Company shall from time to time and at its own expense give all such assurances and do all such things as the Bank may require or consider desirable to enable the Bank to perfect, preserve or protect the security created or intended to be created by this Assignment or to exercise any of the rights conferred on it by this Assignment or by law and to that intent the Company shall execute all such instruments, deeds and agreements and give all such notices and directions as the Bank may consider expedient.

9. Enforcement of Security

9.1 Security Enforceable

At any time after the occurrence of a Non-Payment Event:

- (a) the Security created by this Assignment shall become immediately enforceable; and
- (b) the Bank may deliver without any prior consent of or notice to the Company, a Notice of Enforcement to each party to the Contract.

9.2 Enforcement

At any time after the Security created by this Assignment has become enforceable, the Bank may in its absolute discretion enforce all or any part of the Security created by this Assignment and exercise any of the rights conferred on it by this Assignment or by law at such times and in such manner as it thinks fit.

9.3 Power of Sale

At any time after the Security created by this Assignment has become enforceable, the Bank may (without notice to the Company) sell or otherwise dispose of the Assigned Rights and shall be entitled to apply the proceeds of such sale or other disposal in paying the costs of such sale or disposal, and thereafter in or towards the discharge of the Secured Obligations or otherwise as provided for in this Assignment.

9.4 Statutory Powers

For the purposes of all powers implied by statute the Secured Obligations shall be deemed to have become due and payable on the date of this Assignment.

9.5 Law of Property Act

Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Assignment or to any exercise by the Bank of its right to consolidate mortgages or its power of sale.

9.6 Realisation Accounts

If the Bank enforces the Security created by this Assignment (whether by appointment of a Receiver or otherwise), the Bank may open and maintain with such financial institutions as it

thinks fit one or more realisation accounts and pay any moneys it holds or receives under or pursuant to this Assignment into any such realisation account pending the application of such moneys pursuant to Clause 11 (*Application of Proceeds*).

9.7 Appropriation of Financial Collateral

To the extent that the Assigned Rights constitute "financial collateral" and this Assignment constitutes a "security financial collateral arrangement" (as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)), the Bank may appropriate all or any part of the Assigned Rights in or towards satisfaction of the Secured Obligations, the value of the property so appropriated being such amount as the Bank shall determine in a commercially reasonable manner.

10. Receivers

10.1 Appointment of Receivers

At any time after the Security created by this Assignment has become enforceable or the Bank has made demand of the Company for payment of any or all of the Secured Obligations, or if the Company requests it to do so, the Bank may by a written instrument and without notice to the Company appoint one or more persons as Receiver of all or any part of the Assigned Rights, each such person being entitled to act individually as well as jointly and being for all purposes the agent of the Company.

10.2 Powers of a Receiver

In addition to the powers conferred on the Bank by this Assignment, each Receiver appointed pursuant to Clause 10.1 (*Appointment of Receivers*) shall have in relation to the Assigned Rights in respect of which such Receiver was appointed all the powers conferred by the Law of Property Act 1925 (as extended by this Assignment) on a Receiver appointed under that Act.

11. Application of Proceeds

Any moneys held or received by the Bank under this Assignment shall be applied by the Bank, at such times as the Bank considers expedient, in the following order of priority:

- (a) in or towards payment of any amounts payable to the Bank for its own account under or in connection with this Assignment (including any remuneration payable to the Bank);
- (b) in or towards payment of all other Secured Obligations; and
- (c) after the end of the Security Period, in payment of the surplus (if any) to the Company or such other person as may be entitled thereto.

12. Power of Attorney

12.1 Appointment

By way of security for the performance of its obligations under this Assignment, the Company hereby irrevocably appoints each of the Bank and its delegates and sub-delegates to be its attorney acting severally (or jointly with any other such attorney or attorneys) and on its behalf and in its name or otherwise to do any and every thing which the Company is obliged to do under the terms of this Assignment or which such attorney considers necessary or

desirable in order to enable the Bank or such attorney to exercise the rights conferred on it by this Assignment or by law.

12.2 Ratification

The Company hereby ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed under this Assignment shall do in its capacity as such.

13. Release of the Security and Reassignment

After the end of the Security Period, the Bank shall, at the request and cost of the Company, execute all such documents and do all such other things as may be required to:

- (a) release the Security created by this Assignment;
- (b) reassign the Assigned Rights to the Company,

in each case without recourse to or any representation or warranty by or from the Bank.

14. Payments

14.1 Grossing Up

All payments by the Company under this Assignment shall be made without any deductions and free and clear of, and without deduction for or on account of, tax except, in the latter case, to the extent that the Company is required by law to make payment subject to tax. If any tax or amounts in respect of tax must be deducted, or any other deductions must be made, from any amounts payable or paid by the Company under this Assignment, the Company shall pay such additional amounts as may be necessary to ensure that the Bank receives a net amount equal to the full amount which it would have received had payment not been made subject to tax.

14.2 Payments without Set-off

Any payment made by the Company under this Assignment shall be made free and clear of and without any deduction for or on account of any set-off or counterclaim.

14.3 Manner of Payment

Each payment made by the Company under this Assignment shall be paid in the manner in which payments are to be made by Sipral Czech under the Bank Guarantee Agreement.

15. Costs and Expenses

15.1 Transaction Costs

The Company shall on demand of the Bank reimburse to the Bank on a full indemnity basis all costs and expenses (including legal fees), and any VAT thereon, incurred by the Bank in connection with the preparation, negotiation, execution and perfection of this Assignment and the implementation of the arrangements contemplated in this Assignment.

15.2 Stamp Taxes

The Company shall promptly pay all stamp, registration and other taxes to which this Assignment or any judgment given in connection with this Assignment is or at any time may be subject and shall on demand indemnify the Bank against any liabilities, costs, claims and

expenses (including legal fees) resulting from any failure to pay or delay in paying any such tax.

15.3 Indemnity

The Company shall indemnify and hold harmless the Bank on demand from and against any and all costs, claims, losses, expenses (including legal fees) and liabilities, and any VAT thereon, which the Bank may incur as a result of the occurrence of any Non-Payment Event, the enforcement of the Security created by this Assignment or the exercise or enforcement by the Bank of any of the rights conferred on it by this Assignment or by law.

16. Waivers and Remedies

No failure by the Bank to exercise, or any delay by the Bank in exercising, any right or remedy under this Assignment shall operate as a waiver thereof nor shall any single or partial exercise of any such right or remedy prevent any further or other exercise thereof or the exercise of any other such right or remedy.

17. Additional Provisions

17.1 Partial Invalidity

If at any time any provision of this Assignment is or becomes illegal, invalid or unenforceable in any respect or any of the Security created by this Assignment is or becomes ineffective in any respect under the law of any jurisdiction, such illegality, invalidity, unenforceability or ineffectiveness shall not affect:

- (a) the legality, validity or enforceability of the remaining provisions of this Assignment or the effectiveness in any other respect of the Security created by this Assignment under such law; or
- (b) the legality, validity or enforceability of such provision or the effectiveness of the Security created by this Assignment under the law of any other jurisdiction.

17.2 Potentially Avoided Payments

If the Bank determines that an amount paid to the Bank under the Bank Guarantee Agreement is capable of being avoided or otherwise set aside on the liquidation or administration of the person by whom such amount was paid, then for the purposes of this Assignment, such amount shall be regarded as not having been paid.

17.3 Currency Conversion

In order to apply any sum held or received by the Bank in or towards payment of the Secured Obligations, the Bank may purchase an amount in another currency and the rate of exchange to be applied shall be that at which, at such time as it considers appropriate, the Bank is able to effect such purchase.

17.4 Currency Indemnity

If any sum due from the Company under this Assignment or any order or judgment given or made in relation to this Assignment has to be converted from the currency (the "**first currency**") in which the same is payable under this Assignment or under such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Company, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to this Assignment, the Company shall indemnify and hold harmless the Bank from and against any

loss it suffers or incurs as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which the Bank may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

17.5 Rights Cumulative

The rights and remedies provided by this Assignment are cumulative and not exclusive of any rights or remedies provided by law.

17.6 Mortgagee in Possession

The Bank shall not by reason of its taking any action permitted by this Assignment or its taking possession of all or any of the Assigned Rights be liable to account as mortgagee in possession or be liable for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

18. Assignment

18.1 The Company's Rights

The rights of the Company under this Assignment are not assignable or transferable and the Company agrees that it will not purport to assign all or any such rights.

18.2 The Bank's Rights

The rights of the Bank under this Assignment are assignable in whole or in part and the Bank may assign all or any such rights without the consent of the Company.

19. Notices

19.1 Communications in Writing

Each communication to be made under this Assignment shall be made in writing and, unless otherwise stated, may be made by fax or letter.

19.2 Delivery of Notices

Any communication or document to be made or delivered by one person to another pursuant to this Assignment shall (unless that other person has by 15 days' written notice to the other specified another address or fax number) be made or delivered to that other person at the address or fax number identified with its signature or other form of execution below and shall be deemed to have been made or delivered when despatched (in the case of any communication made by fax) or (in the case of any communication made by letter) when left at that address or (as the case may be) five days after being deposited in the post postage prepaid in an envelope addressed to the intended recipient at that address.

19.3 Notices to the Bank

Any communication or document to be made or delivered to the Bank shall be effective only when received by the Bank and then only if it is expressly marked for the attention of the department or officer identified with the Bank's signature below or such other department or officer as the Bank shall from time to time specify for this purpose.

20. Governing Law

This Assignment and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

21. Counterparts and Effectiveness

21.1 Counterparts

This Assignment may be executed in counterparts and such counterparts taken together shall constitute one and the same instrument.

21.2 Effectiveness

This Assignment shall take effect and be delivered as a deed on the date on which it is stated to be made.

In Witness Whereof this Assignment has been executed as a deed by the Company and has been signed on behalf of the Bank.

Schedule 1

Form of Notice of Assignment

To: **Eco World – Ballymore Arrowhead Quay Company Limited**
22 Grenville Street, St Helier,
JE4 8PX Jersey
(Company number 117382)
("Employer")

Date: [●] 2017

Dear Sirs

We hereby give you notice that pursuant to an Assignment dated [●] (the "Assignment") and made between **Sipral UK Limited**, a limited company incorporated and existing under the laws of England (Company number 05677591) with its registered office at Bank House, Broad Street, Spalding, Lincolnshire, PE11 1TB (the "Company") and **Československá obchodní banka, a. s.**, with its registered office at Prague 5, Radlická 333/150, Postal Code: 15057, Identification Number: 00001350, registered in the Commercial Register maintained by the Municipal Court in Prague, Section BXXXVI 46, as Bank (the "Bank"), the Company has assigned to the Bank all of its rights, title, interests and benefits in, to or in respect of the trade contract for the design, supply and installation of façade cladding, balconies, GRC banding and fins, external screens, secondary supports, spandrel panels, copings, handrails, balustrades and associated works dated 22 August 2017, as amended from time to time, and entered into between the Employer as employer and the Company as trade contractor (the "Contract") including all monies which may be payable under or in respect of the Contract.

With effect from your receipt of this notice we hereby give you notice that no changes may be made to the terms of the Contract nor may the Contract be terminated, varied or any provision of it be waived without the prior written consent of the Bank.

Any rights in respect of the Contract shall be exercisable by the Company and any payments in respect of the Contract and any interest accruing on the balance for the time being standing to the credit of the Contract shall be paid to the Company or as it may direct, unless and until the Bank delivers you a notice (a "Notice of Enforcement") stating that the security constituted by the Assignment has become enforceable and rescinding this instruction.

With effect from your receipt of a Notice of Enforcement delivered to you by the Bank notifying you that the security created under the Assignment has become enforceable:

- (a) all payments to be made to it under or arising from the Contract must be made to the Bank or to its order as it may specify in writing from time to time and discharge of your payment obligations under the Contract may only be satisfied by the correct and proper payment of such obligations in accordance with this paragraph (a);
- (b) all remedies provided for in the Contract or available at law or in equity (including but not limited to the right to bring suit in the Bank's own name) shall be exercisable by the Bank;
- (c) all rights to compel performance of the Contract shall be exercisable by the Bank (although the Company shall remain liable to perform all the obligations assumed by it under the Contract); and
- (d) all rights, title, interests and benefits whatsoever accruing to or for the benefit of the Company arising from the Contract belong to the Bank.

The address and fax number of the Bank is as follows:

Address: Prague 5, Radlická 333/150, Postal Code: 15057, the Czech Republic

Tel: +420 224 116 194

Attention: Mr. Jiří Bušek

You are hereby authorised and instructed, without requiring further approval from the Company, to provide the Bank with such information relating to the Contract as it may from time to time request and to send copies of all notices issued by you under the Contract to the Bank as well as to the Company.

These instructions may not be revoked without the prior written consent of the Bank.

Please acknowledge receipt of this notice by signing and dating the acknowledgement set out on the enclosed copy and returning it to the Bank.

Yours faithfully

For and on behalf of
Sipral UK Limited
as Company

for and on behalf of
Československá obchodní banka, a. s.
as Bank

Schedule 2

Form of Acknowledgment of Assignment

[To be printed only on copy of the Notice of Assignment given]

To: **Československá obchodní banka, a. s. as Bank**
Radlická 333/150
150 57 Praha 5

Attention: Mr. Jiří Bušek

Date: [●] 2017

Dear Sirs

We acknowledge receipt of a notice in the terms set out above (the "Notice"). We confirm that we have not received notice of any previous assignments or charges of or over any of the rights, title, interests and benefits in, to or in respect of the Contract and that we will comply with the terms of the Notice.

We further agree and confirm that:

- (a) we shall not agree to, or otherwise permit, any amendment, waiver or release of any provision of the Contract without the prior written consent of the Bank; and
- (b) we will not terminate the Contract or otherwise allow the Contract to be terminated and will not take any action in relation to any breach thereof by the Company unless we have given the Bank 30 days' prior written notice of our intention to do so specifying the action necessary by the Company or the Bank to avoid such termination or action.

Yours faithfully

For and on behalf of
Eco World – Ballymore Arrowhead Quay Company Limited

By:

Date:

Schedule 3

Form of Notice of Enforcement

To: **Eco World – Ballymore Arrowhead Quay Company Limited**
22 Grenville Street, St Helier,
JE4 8PX Jersey
(Company number 117382)
("Employer")

Date: [●] 2017

Dear Sirs

We refer to an Assignment dated [●] (the "Assignment") made between **Sipral UK Limited**, a limited company incorporated and existing under the laws of England (Company number 05677591) with its registered office at Bank House, Broad Street, Spalding, Lincolnshire, PE11 1TB (the "Company") and **Československá obchodní banka, a. s.**, with its registered office at Prague 5, Radlická 333/150, Postal Code: 15057, Identification Number: 00001350, registered in the Commercial Register maintained by the Municipal Court in Prague, Section BXXXVI 46, as Bank (the "Bank") and the notice dated [●] ("Notice of Assignment") notifying you that the Company has assigned to the Bank all of its rights, title, interests and benefits in, to or in respect of the trade contract for the design, supply and installation of façade cladding, balconies, GRC banding and fins, external screens, secondary supports, spandrel panels, copings, handrails, balustrades and associated works dated 22 August 2017, as amended from time to time, and entered into between the Employer as employer and the Company as trade contractor (the "Contract") including all monies which may be payable under or in respect of the Contract.

We hereby give you notice that the security created under the Assignment has become enforceable and that with effect from your receipt of this notice:

- (a) all payments to be made to the Company under or arising from the Contract should be made to:

[specify bank account],

or otherwise to the Bank's order as it may specify in writing from time to time;
- (b) all remedies provided for in the Contract or available at law or in equity shall be exercisable by the Bank;
- (c) all rights to compel performance of the Contract shall be exercisable by the Bank (although the Company shall remain liable to perform all the obligations assumed by it under the Contract); and
- (d) all rights, title, interests and benefits whatsoever accruing to or for the benefit of the Company arising from the Contract belong to the Bank and no changes may be made to the terms of the Contract nor may the Contract be terminated, varied or any provision of it be waived without the prior written consent of the Bank.

You are hereby authorised and instructed, without requiring further approval or confirmation from the Company to comply with the terms of this notice.

These instructions may not be revoked without the prior written consent of the Bank.

Please acknowledge receipt of this notice by signing and dating the acknowledgement set out on the enclosed copy and returning it to the Bank.

Yours faithfully

For and on behalf of
Sipral UK Limited
as Company

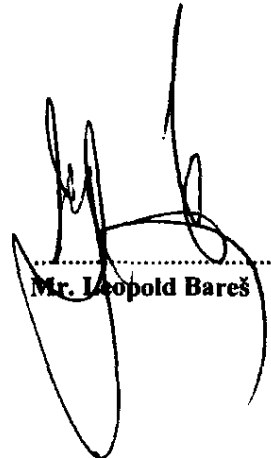
for and on behalf of
Československá obchodní banka, a. s.
as Bank

Signatories

The Company

Executed as a Deed by Sipral UK Limited

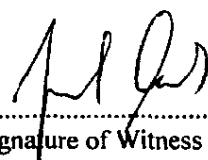
acting by **Mr. Leopold Bareš**, a director, in
the presence of:

} 
.....
Mr. Leopold Bareš

Name of Witness: JAROSLAV KUNĚŠ

Address of Witness: MVIEZDOŠLAVOVA 512, PRAHA 4

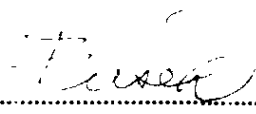
Occupation of Witness: FINANCE DIRECTOR

} 
.....
Signature of Witness

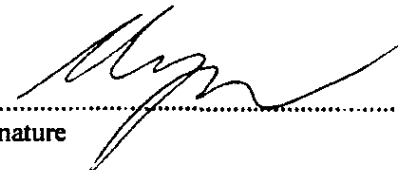
The Bank

**Executed by Československá obchodní
banka, a. s. acting by**

Jiří BJSĚK, an
authorized signatory based on authorization,
and

} 
Signature

Andrej Mygaj, an
authorized signatory based on authorization.

} 
Signature