DATED_____2016

MILDREN CONSTRUCTION LIMITED (1)

and

DOCKLING LTD. (2)

DEED OF WARRANTY

FROM CONTRACTOR

RE DAEDULUS PARK Unit D2

THIS DEED is made and delivered on the day of 2016

BETWEEN:

(1) **MILDREN CONSTRUCITON LIMITED** (Company Number 02136748) [whose registered office is at 120 Matchams Lane, Hurn, Christchurch, Dorset, BH23 6AN ("**Contractor**")

(2) **DOCKLING LIMITED** (Company Registration Number 108767) of Ordnance House, 31 Pier Road, St Helier, Jersey, Channel Islands. JE4 8PW ("**Beneficiary**")

RECITALS

[A Tidebank UK Ltd (Company Number 07024441) ("**Employer**") by a contract (which contract with any variations which from time to time may be agreed between the Employer and the Contractor shall hereinafter be called "**Building Contract**") dated 14th January 2016 has appointed the Contractor to carry out the design and construction of seven buildings together with the associated roads, parking, drainage and other external work ("**Works**") at Daedalus Park, Lee-on-the-Solent, PO13 9AY ("**Site**").

B The Beneficiary owns a freehold/ interest in the Site.

C The Contractor has agreed to enter into this Deed with the Beneficiary.

THE PARTIES AGREE AS FOLLOWS

1 WARRANTIES etc

1.1 The Contractor undertakes, represents and warrants to the Beneficiary that it has exercised and shall continue to exercise all the reasonable skill, care and diligence to be expected of a properly qualified and competent contractor providing the work and services to be performed under the Building Contract, and who is experienced in carrying out work and services of a similar size, scope and complexity to that part of the Works which are part of the Building Contract.

1.2 Without Prejudice to clause 1.1, the Contractor undertakes, represents and warrants to the Beneficiary that:

(a) it has duly performed and will hereafter duly perform its obligations under and pursuant to the terms of the Building Contract; and

(b) it owes to the Beneficiary a duty of care in the performance of all the obligations and duties which the Contractor has agreed to carry out under the Building Contract.

2 MATERIALS NOT TO BE USED

2.1 The Contractor undertakes, represents and warrants to the Beneficiary that to the extent that it is obliged to select or approve substances or materials for use in the Works:

(a) it shall act in accordance with the guidance contained in the publication, "Good Practice in the Selection of Construction Materials" (2011, published by the British Council for Offices); and

(b) that no other substances or materials generally known to be deleterious at the time of use and no other materials or substances which are prohibited by the Building Contract, or which do not comply with any applicable British Standard or European Standard or any applicable Code of Practice, shall be used by or on behalf of it.

3 INTELLECTUAL PROPERTY

3.1 Copyright and registered and unregistered design right in all Documents will remain vested in the Contractor but the Contractor hereby grants (or if such a grant cannot legally take place until a later date agrees to grant) to the Beneficiary with effect from the date of this Deed or in the case of Documents not yet in existence with effect from the creation of them an irrevocable royalty free non-exclusive licence (such licence to remain in full force and effect notwithstanding the completion of the Contractor's obligations or termination of its employment under the Building Contract or any dispute under the Building Contract) to use and reproduce all Documents for any purpose whatsoever connected with the Works (including but without limitation the execution, completion, maintenance, sale, letting, advertisement, modification, extension, reinstatement and repair of the Works). Such licence will carry the right to grant sub-licences and will be transferrable to third parties.

3.2 The Contractor will not be liable for any use the Beneficiary may make of the Documents for any purpose other than that for which they were originally provided unless the Contractor authorises such use and confirms that the Documents are suitable for it.

3.3 The Contractor warrants that the Documents (save to the extent that duly authorised sub-contractors or consultants have been used to prepare them) are and will be its own original work and that in any event their use in connection with the Works will not infringe the rights of any other person. The Contractor further warrants that where duly authorised sub-contractors and consultants have been used or are used their work is and will be original and that it will obtain the necessary consents in relation to clause 3.1.

3.4 The Contractor agrees that on the Beneficiary's reasonable request at any time and following reasonable prior written notice it will give the Beneficiary or those authorised by it access to the Documents and will provide copies of them (including copy negatives and/or CAD disks or other approved electronic versions) at the Beneficiary's expense.

3.5 The Contractor now waives and agrees to waive and not to assert (and agrees to procure that any sub-contractors and consultants do likewise) all moral rights in the Documents under Chapter IV of the Copyright, Designs and Patents Act 1988.

3.6 For the purposes of this clause 3, "Documents" means all drawings, details, plans, reports, calculations, specifications, bills of quantities levels and setting out details and other documents of any nature whatsoever and designs contained in them (and any works executed from them) provided by or on behalf of the Contractor in the course of performing its obligations under the Building Contract.

4 INSURANCE

4.1 Without prejudice to the Contractor's obligations under this Deed or otherwise at law, the Contractor undertakes and warrants that it will forthwith procure and maintain at its own cost professional indemnity insurance for a sum not less than £10,000,000 in respect of any one claim inclusive of costs and in the aggregate in any one period of insurance to cover the Contractor's obligations relating to the Building Contract and this Deed, the

insurance to be with a reputable insurance company carrying on insurance business in the United Kingdom, not to be subject to any unusual terms or excesses having regard to the cover which is available in the insurance market to competent contractors with good claims records and who are of similar size and experience as the Contractor, to be maintained for a period of twelve years from the practical completion certificate or statement (or equivalent under the Building Contract) or abandonment of the Building Contract, and for so long as cover remains available on commercial rates and terms to competent contractors with good claims records and who are of a similar size and experience as the Contractor.

4.2 The Contractor shall produce to the Beneficiary on demand reasonably satisfactory evidence that the insurance required is in force, and in any event notify the Beneficiary as soon as reasonably practicable upon its inability to obtain cover, or the cancellation of the insurance, or its inability to renew the insurance and discuss with the Beneficiary the means of best protecting the position of the Beneficiary in the absence of such insurance.

4.3 The Contractor shall in respect of a claim by or on account of the Beneficiary hold any such money received from such insurance (except for the Contractor's legal costs in respect of that particular claim) on trust for the Beneficiary, and shall not make any deduction from those monies without first obtaining the Beneficiary's consent in writing.

5 ASSIGNMENT

5.1 The benefit of this Deed or any part or interest under it may not be assigned by the Beneficiary without the prior written consent of the Contractor not to be unreasonably withheld. A maximum of two assignments will be permitted. Any assignment to a funder by way of a charge and re-assignment on redemption shall not count towards the permitted assignments under this clause.

5.2 The Contractor cannot assign this Deed or any part or any benefit or interest under it.

5.3 The Contractor will not contend that any assignee is precluded from recovering any loss resulting from any breach of this Deed (whatever the date of such breach) by reason only that that person is an assignee and not the original Beneficiary hereunder or by reason that the original Beneficiary or any intermediate Beneficiary escaped any loss resulting from such breach by reason of the disposal of any interest in the site or that original Beneficiary or any intermediate Beneficiary has not suffered any or as much loss.

6 GENERAL

6.1 The Contractor shall, in relation to this Deed, have no greater liability to the Beneficiary than if the Beneficiary were named as a co-employer under the Building Contract, but for which purposes any counterclaim or set-off by the Contractor shall be disregarded.

6.2 No action or proceedings for any breach of this Deed shall be commenced against the Contractor after the expiry of 12 years from the date of practical completion (or equivalent) of the Works (as certified under the Building Contract).

7 SEPARATE OBLIGATIONS

7.1 This Deed shall have effect notwithstanding any dispute, including as to payment of monies, or the failure (howsoever arising) of any other person to enter into a similar Deed with the Employer and/or Beneficiary.

7.2 No approval or inspection of documents prepared by the Contractor in relation to the Works and no approval inspection or testing of any of the Works or any attendance at site meetings by or on behalf of the Beneficiary or any other party, shall wholly or partly relieve the Contractor from its obligations under this Deed.

8 NOTICE

Any notice given hereunder shall be made in writing and shall be sent by pre-paid first class post, registered post, recorded delivery or delivered by hand addressed to the Contractor or the Beneficiary (as the case may be) at the address or place of business referred to herein or such other address or place of business last notified in writing by the Contractor or the Beneficiary (as the case may) to the other.

9 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

For the purposes of the Contracts (Rights of Third Parties) Act 1999 the Beneficiary and the Contractor do not intend to confer, and nothing in this Deed shall be construed as conferring, on a third party a benefit or a right to enforce a term of this Deed.

10 GOVERNING LAW and JURISDICTION

This Deed is governed by English law, and the parties submit to the non-exclusive jurisdiction of the English courts.

11 INTERPRETATION

11.1 In this Deed:

(a) Reference to "Beneficiary" and "Employer" includes their successors in title and assigns.

(b) Headings are for reference only and are not to be used for the interpretation of this Deed.

(c) Nothing shall give rise to any liability by the Beneficiary to the Contractor.

(d) Reference to "a person" includes any company, individual, firm, limited liability partnership, corporation, board, partnership, authority or other body.

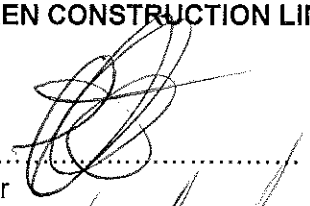
(e) If the Contractor is at any time more than one person any reference to the Contractor shall include each such person (and where the Contractor is a partnership each and all its partners) and any covenants and other obligations expressed or implied shall be deemed to be joint and several covenants and obligations of each such person (and in the case of a partnership joint and several covenants and obligations of each and all its partners).

(f) Words importing one gender shall include any other gender and words importing the singular include the plural and vice versa.

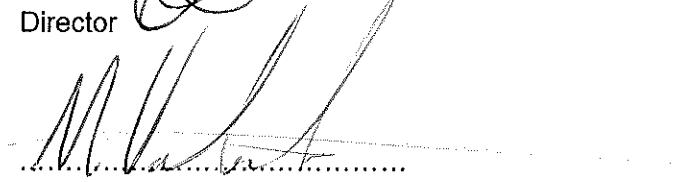
IN WITNESS whereof the parties have executed this document as a Deed on the date shown on the first page.

EXECUTED (but not delivered until the date hereof) **AS A DEED** by)

MILDREN CONSTRUCTION LIMITED ACTING by:)



.....
Director



.....
Director/Company Secretary

EXECUTED (but not delivered until)
the date hereof) **AS A DEED** by)
DOCKLING LTD.acting by:)

.....
Director

.....
Director/Company Secretary

OR

EXECUTED as a deed by **DOCKLING LTD.**

in the presence of:

Witness

Signature :
Name :
Occupation :
Address :