

TO: The Trustees of the Calibre Homes (SW) Limited SSAS (“the Scheme”)

I, the undersigned, being the sole director of Calibre Homes Developments Limited (“the Company”) hereby:

1. Declare to you that at the current date the Company owns no assets which would result in a contravention whether directly or indirectly of the provisions of section 174A and Schedule 29A of the Finance Act 2004 as introduced by Schedule 21 of the Finance Act 2006 (“the Provisions”).
2. Undertake that the Company will not at any subsequent time when the Scheme owns an interest in the Company acquire assets which would cause a contravention of the Provisions or any subsequent provisions which may replace or supplement them by consolidation or future legislation; and
3. Undertake and agree to indemnify and keep you fully indemnified against all actions, proceedings, claims, demands, taxes, levies, duties, damages, costs and expenses or whatsoever nature, brought or made against, or suffered or incurred by you, or any of you, for any breach of the Provisions of the Company.

Dated day of February 2016

Executed as a deed by

Philip Andrew Clayton

In the presence of:

..... (witness signature)

Witness Name

Address

Occupation