



Registration of a Charge

Company name: **SOVEREIGN REVERSIONS LIMITED**

Company number: **02696924**



X6AGZKXN

Received for Electronic Filing: **11/07/2017**

Details of Charge

Date of creation: **05/07/2017**

Charge code: **0269 6924 0114**

Persons entitled: **BARCLAYS BANK PLC (AS SECURITY TRUSTEE)**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **GAENOR CASSELL**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2696924

Charge code: 0269 6924 0114

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th July 2017 and created by SOVEREIGN REVERSIONS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th July 2017 .

Given at Companies House, Cardiff on 13th July 2017

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Execution Version

 Burness Paull

SOVEREIGN REVERSIONS LIMITED

as Chargor

and

BARCLAYS BANK PLC

as Security Trustee for the Finance Parties

ASSIGNATION IN SECURITY

I certify that save for material redacted pursuant to s.859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.



For and on behalf of
Burness Paull LLP

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ASSIGNATION IN SECURITY

by

- (1) **SOVEREIGN REVERSIONS LIMITED**, a company incorporated under the Companies Acts with registered number 02696924 and having its registered office at Cross House, Westgate Road, Newcastle Upon Tyne, England, NE1 4XX (the “**Chargor**”)

in favour of

- (2) **BARCLAYS BANK PLC**, incorporated under the Companies Acts (Company Number 01026167) and having its registered office at 1 Churchill Place, London E14 5HP as security trustee for the Finance Parties as defined in the Facility Agreement referred to below (the “**Security Trustee**”)

CONSIDERING THAT:

- (i) the Finance Parties have agreed to make a loan facility available under the Facility Agreement (as defined below);
- (ii) one of the conditions precedent to the availability of the facility referred to in paragraph (i) above is that the Chargor grants to the Security Trustee this assignment in security.

NOW IT IS HEREBY AGREED AND DECLARED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Deed:

“**Agreement**” has the meaning given to it in the relevant Minute of Agreement;

“**Assigned Rights**” means the assets and rights assigned or to be assigned pursuant to this Security;

“**Event of Default**” means any event or circumstances specified in Clause 25 (Events of Default and Acceleration) of the Facility Agreement (whether or not declared);

“**Facility Agreement**” means the facility agreement dated 31 December 2015 and made between, amongst others, the Security Trustee (1), the Original Borrower (2) and, from the date of its accession on or about the date of this Deed, the Chargor (3), and any agreement entered into under or supplemental to it or amending, restating or novating it, including the amendment letter dated 16 May 2016 and the amendment and restatement agreement dated 18 April 2017;

“**Finance Parties**” has the meaning given to it in the Facility Agreement;

"Minutes of Agreement" means the documents, particulars of which are set out in Part 1 of the Schedule;

"Rights" in relation to the Minutes of Agreement means:

- (a) any proceeds of sale of any part an asset;
- (b) all rights under any licence, agreement for sale or agreement for lease;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title; and
- (d) all monies and proceeds paid or payable;

thereunder, both present and future (including all rights against any trustee, nominee or fiduciary);

"Secured Liabilities" means all monies, obligations and liabilities which shall from time to time (and whether on or at any time after any demand or judgment) be due, owing or incurred from each Transaction Obligor to the Finance Parties under the Finance Documents whether actually or contingently and whether solely or jointly with any other person and in whatever style or name and whether as principal or surety.

1.2 Construction

- 1.2.1 Capitalised terms defined in the Facility Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- 1.2.2 The provisions of clause 1.2 (Construction) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facility Agreement are to be construed as references to this Deed.
- 1.2.3 A Finance Document or other document referred to herein includes (without prejudice to any prohibition on amendments) all amendments however fundamental to that Finance Document or other document referred to herein, including any amendment providing for any increase in the amount of a facility or any additional facility.
- 1.2.4 The term this **"Security"** means any security created by this Deed.
- 1.2.5 A reference to any asset, unless the context otherwise requires, includes any present and future asset.
- 1.2.6 If any provision of this Deed shall conflict with any term of the Facility Agreement then the relevant term of the Facility Agreement shall prevail.

1.2.7 The Chargor gives the same representations and undertakings to the Security Trustee as given by the relevant Obligor in clauses 19 (Representations and Warranties), 22 (General Undertakings) and 23 (Property Undertakings) including clause 22.3 (Negative pledge) of the Facility Agreement in each case as if set out in full and as if each reference to that Obligor in those clauses was a reference to the Chargor.

1.2.8 Clauses 17 (Costs and expenses), 31 (*Application of Proceeds*) and 35 (Set-off) of the Facility Agreement are incorporated in this Deed in each case as if set out in full and with necessary changes.

1.2.9 Unless the proceeds of sale of that Assigned Right.

2 BOND

2.1 The Chargor undertakes to the Security Trustee as trustee for the Finance Parties that it will:

2.1.1 on demand, pay and discharge to the Security Trustee each and all of the Secured Liabilities when due; and

2.1.2 indemnify and keep each Finance Party indemnified from and against all actions, charges, claims, costs, damages, proceedings and other liabilities occasioned by any breach of any covenants or other obligations of the Chargor to that Finance Party.

3 ASSIGNATION IN SECURITY

The Chargor as security for the payment and discharge of all the Secured Liabilities hereby assigns in favour of the Security Trustee its whole right, title, interest and benefit in and to:

3.1 the Minutes of Agreement; and

3.2 the Rights of the Chargor under the Minutes of Agreement.

4 PERFECTION OF SECURITY

4.1 The Chargor shall:

4.1.1 following the occurrence of an Event of Default which is continuing; or

4.1.2 at the Security Trustee's discretion,

procure that intimation is made to such parties as the Security Trustee may require of the fact that an assignation of the Chargor's interest in the Assigned Rights has been made in favour of the Security Trustee, such intimations to be in the form of part 2 of the Schedule.

4.2 The Chargor shall (if requested by the Security Trustee) deposit with the Security Trustee, and the Security Trustee during the continuance of this Security shall be entitled to hold, all deeds

and documents of title which would otherwise be in the Chargor's custody or control and which relate to the Assigned Rights.

5 RANKING

5.1 This Security shall rank in point of priority to all other security created or subsisting from time to time over all or any part of the Assigned Rights.

5.2 The Chargor undertakes that it shall not create or permit to subsist any security over all or any part of the Assigned Rights other than this Security.

6 ENFORCEMENT

6.1 Until (i) the occurrence of an Event of Default which is continuing; or (ii) at the Security Trustee's discretion, at the request of the Chargor:

6.1.1 all monies and other things received by the Security Trustee in respect of the Assigned Rights shall be for the account of the Chargor and the Security Trustee shall account to the Chargor for those monies and other things;

6.1.2 notwithstanding the assignment set out in clause 3, the Chargor:

(a) shall perform and continue to perform all obligations and liabilities imposed on it under the Assigned Rights; and

(b) may exercise all rights, powers, authorities and other benefits conferred on it under the Assigned Rights.

6.2 After (i) the occurrence of an Event of Default which is continuing; or (ii) at the Security Trustee's discretion, at the request of the Chargor:

6.2.1 the Security Trustee may apply all monies and other things in respect of the Assigned Rights received by the Security Trustee or its nominee in discharge of any part of the Secured Liabilities and if the Chargor or any person on its behalf receives or obtains the benefit of any monies paid in respect of any Assigned Rights it shall account to the Security Trustee for those monies. If the Chargor (or any person on its behalf) receives any cheque, warrant or other monetary instrument in respect of any monies for which it would on receipt be obliged to account pursuant to this Clause, it shall immediately pay those monies or procure the transfer of such instrument to the Security Trustee;

6.2.2 the Security Trustee shall be entitled to exercise all rights in respect of the Assigned Rights, including, without prejudice to that generality, to permit the sale of the Assigned Rights or any part thereof at such time and on such terms as the Security Trustee may consider expedient and without the Security Trustee being under any obligation to have regard in that respect to the effect (if any) which a sale at such time or on such terms

may have on the price likely to be realised. The Security Trustee shall not in any circumstances, either by reason of any dealing with the Assigned Rights or any part thereof or for any other reason whatsoever, be liable to account to the Chargor for anything, except in respect of the Security Trustee's own actual receipts or be liable to the Chargor, for any loss or damage arising from any realisation by the Security Trustee of the Assigned Rights or any part thereof or from any act, default or omission of the Security Trustee in relation to the Assigned Rights or any part thereof or from any exercise or non-exercise by the Security Trustee of any power, authority or discretion conferred upon it in relation to the Assigned Rights or any part thereof by or pursuant to this Deed or otherwise by any applicable law.

7 PROTECTION OF SECURITY

- 7.1 This Security shall be a continuing security for the payment and discharge of the Secured Liabilities.
- 7.2 This Security shall be in addition to and shall not in any way prejudice or be prejudiced by any collateral or other security, right or remedy which the Security Trustee may now or at any time hereafter hold for all or any part of the Secured Liabilities.
- 7.3 No failure on the part of the Security Trustee to exercise and no delay on its part in exercising any right, remedy, power or privilege under or pursuant to this Deed or any other document relating to or securing all or any part of the Secured Liabilities will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in this Deed and any such other document are cumulative and not exclusive of any right or remedies provided by law.
- 7.4 Each of the provisions in this Deed shall be severable and distinct from one another and, if at any time any one or more of such provisions is or becomes or is declared null and void, invalid, illegal or unenforceable in any respect under any law or otherwise howsoever, the validity, legality and enforceability of the remaining provisions of this Deed shall not in any way be affected or impaired by that occurrence.
- 7.5 If the Security Trustee or any other Finance Party receives notice that the whole or any part of the Assigned Rights has been encumbered by any security or disposed of the Security Trustee and each other Finance Party may open a new account for and on behalf of the Chargor. If the Security Trustee or such Finance Party does not open a new account it shall nevertheless be treated as if it had done so at the time when it receives or was deemed to have received notice and as from that time all payments made to the Security Trustee (whether in its capacity as trustee or otherwise) or to another Finance Party shall be credited or be treated as having been credited to the new account and shall not operate to reduce the Secured Liabilities.
- 7.6 Neither the Security Interest created under this Deed, nor the rights, powers, discretions or remedies conferred, nor the obligations of the Chargor under this Deed will be affected by any act, omission, matter or thing which, but for this Clause 7.6 would reduce, release or prejudice

that security or any of its obligations under this Deed (without limitation and whether or not known to it or any Finance Party) including:

- 7.6.1 any time, waiver or consent granted to, or composition with, the Chargor or other person;
 - 7.6.2 the release of the Chargor or any other person under the terms of any composition or arrangement with any creditor of any Transaction Obligor or any member or affiliate of any Transaction Obligor;
 - 7.6.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security Interest over assets of, the Chargor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security Interest;
 - 7.6.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor or any other person;
 - 7.6.5 any amendment, variation, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and whether or not more onerous), or replacement, assignment, assignation, avoidance or termination of any Finance Document or any other document or Security Interest including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or Security Interest;
 - 7.6.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security Interest; or
 - 7.6.7 any insolvency or similar proceedings.
- 7.7 The Security Trustee shall not be obliged, before exercising any of the rights, powers or remedies conferred upon it by or pursuant to this Deed or by law, to:
- 7.7.1 take any action or obtain judgement or decree in any court against the Chargor; or
 - 7.7.2 make or file any claim to rank in a winding-up or liquidation of the Chargor; or
 - 7.7.3 enforce or seek to enforce any other security taken, or exercise any right or plea available to the Security Trustee in respect of, any of the Chargor's obligations under the Facility Agreement.

8 DISCHARGE

- 8.1 If the Security Trustee is satisfied that the Secured Liabilities have been unconditionally and irrevocably paid, repaid and discharged in full, the Security Trustee will, at the request and cost of the Chargor, discharge this Deed.
- 8.2 No discharge will be of any effect if any security or payment given or made in respect of the Secured Liabilities is rescinded, avoided, reduced or invalidated whether in respect of any insolvency or otherwise.

9 FURTHER ASSURANCE

- 9.1 The Chargor shall execute and do at its own cost and in such form as is reasonably required by the Security Trustee:

9.1.1 such further additional standard securities, charges, assignments, transfers and conveyances; and

9.1.2 such assurances, deeds, documents, acts and things;

as the Security Trustee may reasonably require to perfect or protect the security created by this Deed and/or to facilitate or effect any dealing with the Assigned Rights in connection with this Deed.

10 MANDATE AND ATTORNEY

- 10.1 The Chargor hereby irrevocably appoints the Security Trustee to be its attorney for it and on its behalf and in its name to execute and deliver any documents and do or perfect anything which the Security Trustee shall consider appropriate for perfecting, maintaining, preserving, enhancing or enforcing the security created by this Deed and/or the value of any of the Assigned Rights and/or for the purpose of enforcing the performance of that Chargor's obligations in connection with this Deed.
- 10.2 The Chargor hereby ratifies and confirms and agrees to ratify and confirm whatever any attorney shall do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this Clause 10.

11 ASSIGNATION

- 11.1 The Chargor may not assign transfer or otherwise part with its rights or obligations under this Deed.
- 11.2 The Security Trustee may at any time transfer, assign or novate all or any part of its rights, benefits or obligations under this Deed in accordance with the provisions of the Facility Agreement.

12 NOTICES

All notices, requests, demands and other communications to be given under this Deed shall be given and/or be deemed to be given in the same manner as notices to be given under the Facility Agreement, and the terms of clause 36 (Notices) of the Facility Agreement shall apply *mutatis mutandis* to this Deed as though that clause were set out in full in this Deed.

13 GOVERNING LAW AND JURISDICTION

This Deed shall be governed by, and construed in all respects in accordance with, the law of Scotland and, for the benefit of the Security Trustee, the Chargor irrevocably submits to the non-exclusive jurisdiction of the Scottish courts but without prejudice to the ability of the Security Trustee to proceed against the Chargor in any other appropriate jurisdiction.

14 **CONSENT TO REGISTRATION**

Any certificate or determination by a Finance Party of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates. The Chargor hereby consents to the registration of this Deed and of any such certificate for preservation and execution: IN WITNESS WHEREOF these presents consisting of this and the preceding 8 pages together with the schedule in two parts annexed hereto are executed in counterpart as follows and DELIVERED on 5 July 2017.

THE CHARGOR

SUBSCRIBED for and on behalf of
the said **SOVEREIGN REVERSIONS
LIMITED**

at Newcastle upon Tyne

on 3 July 2017

by PAUL MORRIS BARBOR

Print Full Name

Director

before this witness

NICOLA COLLIGAN

Print Full Name

Witness

Address

3rd floor, CROSS HOUSE
WESTGATE RD, NEWCASTLE
UPON TYNE, NE1 4XX

THE SECURITY TRUSTEE

SUBSCRIBED for and on behalf of
the said **BARCLAYS BANK PLC**

at BIRMINGHAM

on 27/06/17

by HARISH SHARMA

Print Full Name

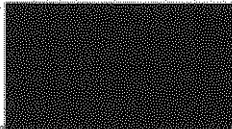
before this witness

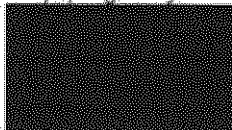
CHRISTIAN WILTSHIRE

Print Full Name

Address

Hogan Lovells International LLP
Atlantic House
Holborn Viaduct
London
EC1A 2FG


Authorized Signatory


Witness

This is the Schedule referred to in the foregoing Assignment in Security granted by Sovereign Reversions Limited in favour of Barclays Bank Plc with an effective date of 5 July 2017.

SCHEDULE

PART 1 - MINUTES OF AGREEMENT

Item	Document
1.	a co-ownership agreement dated 25 May 2007 between Sovereign Reversions Plc and Gerard Gabriel O'Donohue and Jean O'Donohue in relation to the subjects at Lilac Lodge, Irongray Road, Dumfries
2.	a co-ownership agreement dated 30 August and 19 September 2007 between Sovereign Reversions Plc and David Cyril Marvin Johnstone and Jeanette Bathgate Johnstone in relation to 92 Duncansby Way, Perth
3.	a co-ownership agreement dated 21 December 2006 and 31 January 2007 between Sovereign Reversions Plc and James Wilson and Helen Wilson Wilson in relation to Saughtonhall Gardens, Edinburgh
4.	a co-ownership agreement dated 1 and 7 June between Sovereign Reversions Plc and James MacGregor McGillivray and Patricia Marie McGillivray in relation to the subjects at 2 Leven Road, Lochleven

PART 2 – FORMS OF INTIMATION

General

From: Sovereign Reversions Limited

To: [●]

Dated: [●]

Dear Sirs

We, Sovereign Reversions Limited (the “**Chargor**”) refer to the [specify contract] dated [●] between us and you (the “**Contract**”).

We give you notice that by an assignment in security with an effective date of [●] (the “**Assignment**”) granted by the Chargor in favour of Barclays Bank Plc (the “**Security Trustee**”) (a certified true copy of which is attached hereto) the Chargor assigned all of its right, title, interest and benefit in and to the Contract (the “**Assigned Rights**”) to the Security Trustee.

Notwithstanding the Assignment referred to above, until the Security Trustee has notified you in writing that an Event of Default (as defined in the Assignment) has occurred and is continuing:

- (a) the Chargor shall remain liable under the Assigned Rights to perform all the obligations assumed by it under the Assigned Rights and neither the Security Trustee nor any receiver nor any delegate appointed by the Security Trustee or any such receiver shall be at any time under any obligation or liability to you under or in respect of the Assigned Rights; and
- (b) the Chargor may, on behalf of the Security Trustee, exercise all rights in respect of the Assigned Rights.

Pursuant to the Assignment, the Chargor may not without the prior written consent of the Security Trustee:

- (a) give any consent or exercise any discretion under or agree to waive any performance of any of the obligations under or amend, vary, or supplement any Assigned Rights in any respect which would have an adverse effect on the rights of the Security Trustee under the Assignment or the security created by the Assignment;
- (b) terminate the Assigned Rights;
- (c) agree or consent to any assignment or transfer by any person of any of its rights or obligations under the Assigned Rights; or
- (d) transfer or otherwise dispose of any of its right, title and interest to or in the Assigned Rights.

Following a notice from the Security Trustee that an Event of Default has occurred and is continuing:

- (a) the Security Trustee shall be entitled (but not obliged) immediately or any time thereafter to exercise all the rights powers and discretions of the Chargor in respect of the Assigned Rights;
- (b) you should make all payments in respect of the Assigned Rights to any such account as the Security Trustee may direct; and
- (c) the Security Trustee shall be entitled to assign its interest in the Contract to a third party/parties as provided in the Contract.

The Security Trustee undertakes to you that it will observe and perform all of the Chargor's obligations both under the Contract and the freedom plan dated [] between us and you (the "**Freedom Plan**") and any other obligation required either by law or the trade body, SHIP, as it relates to such arrangements.

We irrevocably agree that you shall be entitled to rely and act upon any notice from the Security Trustee in writing without further enquiry.

This letter is governed by the laws of Scotland.

Please acknowledge receipt of this letter by signing the enclosed duplicate notice with acknowledgement and returning it to the Security Trustee at [●].

Yours faithfully

for and on behalf of Sovereign Reversions Limited

Acknowledgement

We, [●] acknowledge receipt of the foregoing Intimation.

Dated: [●]

for and on behalf of [●]