



Registration of a Charge

Company name: **Sovereign Reversions Limited**

Company number: **02696924**



X6B03LCQ

Received for Electronic Filing: **19/07/2017**

Details of Charge

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

Charge code: **0269 6924 0127**

Persons entitled: **BARCLAYS BANK PLC**

Brief description: **THE LAND SUBJECT TO THE LEGAL CHARGE IS 34 PEEL ROAD,
DOUGLAS, ISLE OF MAN.**

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:

DANIELLE O'HARE



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2696924

Charge code: 0269 6924 0127

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 19th July 2017 .

Given at Companies House, Cardiff on 21st 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

APPLEBY


Dated 5 JULY 2017

- (1) SOVEREIGN REVERSIONS LIMITED AND THE WELFARE DWELLINGS TRUST LIMITED
- (2) BARCLAYS BANK PLC

LEGAL CHARGE

34 Peel Road, Douglas, Isle of Man with registered title number 53-02588

Save for material redacted pursuant to S859G of the
Companies Act 2006, we hereby certify that this is
A true copy of the composite original

Signed: 

Dated: 13 July 2017

33 Athol Street
Douglas
Isle of Man
IM1 1LB
Ref: 200111.8092
5081463v1

5081463v1

CONTENTS

Clause	Page
1. DEFINITIONS AND INTERPRETATION	1
2. COVENANT TO PAY	4
3. ADDITIONAL SECURITY	5
4. CHARGE	5
5. PROTECTIVE MEASURES	5
6. APPLICATION OF INSURANCE MONEYS	5
7. PLANNING	5
8. POWER TO LEASE	6
9. LANDLORD AND TENANT	6
10. NON-MERGER AND WAIVER	6
11. NEGATIVE PLEDGE	6
12. Receiver	7
13. Exclusion of Liability	11
14. Application of Money Received by the Security Trustee or Receiver	12
15. NOTICES	12
16. CONSTITUTIONAL DOCUMENTS	12
17. RELEASE	12
18. Waivers and Releases	12
19. Severability	12
20. GOVERNING LAW	13
21. JURISDICTION	13
SCHEDULE 1	14

THIS AGREEMENT is dated

5 JULY

2017

PARTIES

- (1) **SOVEREIGN REVERSIONS LIMITED**, a company limited by shares incorporated in England and Wales and registered in the Isle of Man as a foreign company with registration number 005252F whose place of business is at Newcourt Chambers, 39 Bucks Road, Douglas, IM1 3DE, Isle of Man and **THE WELFARE DWELLINGS TRUST LIMITED**, a company limited by shares incorporated in England and Wales and registered in the Isle of Man as a foreign company with registration number 005643F whose place of business is at Newcourt Chambers, 39 Bucks Road, Douglas, IM1 3DE, Isle of Man (the **Chargors**); and
- (2) **BARCLAYS BANK PLC**, a company incorporated under the laws of England and Wales with the registered number 01026167, having its registered office at 1 Churchill Place, London, E14 5HP (the **Security Trustee**).

BACKGROUND

- (A) Pursuant to an English law governed amendment and restatement agreement dated 18 April 2017 in relation to an English law governed facility agreement dated 31 December 2015 between the Security Trustee as agent, arranger and bookrunner, security trustee and original hedging counterparty, the original lenders as listed in schedule 1, part A thereto as original lenders, Retirement Bridge Group Holdings Limited and Hamsard 2517 Limited as borrowers (the **Borrowers**) and the chargors as set out therein as amended by an amendment letter dated 16 May 2016 (the **Facility Agreement**), the Security Trustee agreed to provide a loan facility to the Borrowers on the terms and subject to the conditions set out therein.
- (B) The Chargors and the Security Trustee have agreed that the Scheduled Property is to be charged as security for all the moneys and liabilities which the Chargors may owe from time to time under this Deed and the Finance Documents.
- (C) The boards of directors of the Chargors is satisfied that the Chargors are entering into this Deed for the purposes of its business and that their doing so benefits the Chargors.
- (D) The Chargors and the Security Trustee intend this Deed to take effect as a deed.

AGREED TERMS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed (including, for the avoidance of doubt, the Introduction), unless the context otherwise requires, the following definitions apply:

Business Day: has the meaning given to it in the Facility Agreement;

Deed: this Legal Charge;

Finance Documents: has the meaning given to it in the Facility Agreement;

Finance Parties: has the meaning given to it in the Facility Agreement;

Obligor: has the meaning given to it in the Facility Agreement;

Party: a party to this Deed;

Scheduled Property: the whole of the right, title, interest and benefit of the Chargors in and to the property described in Schedule 1 to this Deed and all rights, benefits and advantages whatsoever at any time accruing, offered or arising in respect of or incidental to the same;

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;

Security: the security created or purported to be created by this Deed;

Security Interest: a mortgage (whether in the form of a legal charge or not), charge, pledge, lien or other security interest conferred on any person;

Security Period: the period beginning on the date of this Deed and ending on the date on which the Security Trustee is satisfied that all of the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full; and

Transaction Obligor: has the meaning given to it in the Facility Agreement.

1.2 Interpretation

In this Deed capitalised terms defined in the Facility Agreement have, unless expressly defined in this Deed, the same meaning in this Deed

(a) In this Deed, unless the contrary intention appears, a reference to:

- (i) an **amendment** includes a supplement, restatement, amendment, novation or re-enactment and **amended** is to be construed accordingly;
- (ii) **assets** includes properties, revenues and rights of every description;
- (iii) an **authorisation** includes an authorisation, consent, approval, resolution and licence;
- (iv) a **person** includes any individual, firm, company, corporation, partnership, association, organisation, government, state, agency, trust or other entity (in each case whether or not having separate legal personality);

- (v) a **regulation** includes any regulation, order, rule, official directive, request or guideline (whether or not having the force of law) of any governmental body, agency, department or regulatory or self regulatory authority or organisation;
- (vi) any statute or statutory provision or any provision of law (whether or not embodied in Isle of Man law) includes a reference to that statute or statutory provision or provision of law as from time to time amended, extended, replaced, re-enacted or consolidated and all subordinate legislation made pursuant to it;
- (vii) a clause or a Schedule is a reference to a clause of or a Schedule to this Deed;
- (viii) a person includes its successors and permitted assigns under the Facility Agreement, this Deed or any other Finance Documents;
- (ix) any Finance Document or a document is a reference to that Finance Document or document as it may be amended, varied, restated, novated replaced or supplemented from time to time;
- (x) a time of day is a reference to London time;
- (xi) an obligation of the Chargors to do something shall include an obligation to procure that it is done and an obligation not to do something shall include an obligation not to permit, suffer or allow it;
- (xii) words denoting the singular include the plural and vice versa and words denoting any gender include all genders;
- (xiii) **includes, including and in particular** shall not limit general words and expressions in connection with which they are used;
- (xiv) winding-up, liquidation, dissolution or bankruptcy include any equivalent or analogous proceedings under the laws of any jurisdiction other than the Isle of Man and any reference to a liquidator, receiver, trustee or manager includes the equivalent official in such jurisdiction;
- (xv) administration shall have the same meaning as in the Insolvency Act 1986 (an Act of Parliament) and includes any equivalent or analogous proceedings under the laws of any other applicable jurisdiction and any reference to an administrator or an administrative receiver shall have the same meaning as in the Insolvency Act 1986 (an Act of Parliament) and includes the equivalent official in any other applicable jurisdiction; and
- (xvi) **Obligors** shall be construed as references to any one or more persons comprised within such expression from time to time as the context admits.

- (b) In this Deed all obligations, covenants, agreements, undertakings, representations and warranties on the part of two or more persons are entered into, given or made by such persons jointly and severally and shall be construed accordingly.
- (c) The index to and the headings in this Deed are for convenience only and shall not affect the construction or interpretation of this Deed.
- (d) A reference in this Deed to any assets includes, unless the context otherwise requires, present and future assets, and a reference to Scheduled Property includes the proceeds of sale of any Scheduled Property.
- (e) Where a form is prescribed by this Deed, deviations from it, not materially affecting its substance, shall not invalidate the form used.
- (f) A reference in this Deed to any assets includes, unless the context otherwise requires, present and future properties, revenues and rights of every description.
- (g) If any party to this agreement at any time comprises two or more persons, obligations expressed or implied to be made by or with that party are deemed to be made by or with the persons comprising that party jointly and severally.

1.3 Certificates

A certificate of the Security Trustee as to the amount of any Secured Liabilities owed to it is prima facie evidence of the existence and amount of such Secured Liabilities.

1.4 Third Party Rights

- (a) Without prejudice to any express provision of this Deed pursuant to which any rights or liability may be assigned or transferred to any third party, the Parties do not intend, unless expressly so stated, that any term of this Deed should be enforceable by any third party as provided by the Contracts (Rights of Third Parties) Act 2001 but any third party right which exists or is available independently of that Act is preserved; and
- (b) Notwithstanding any term of this Deed, the consent of any third party is not required for any variation (including any release or compromise of any liability under) or discharge of this Deed.

2. COVENANT TO PAY

- 2.1 The Chargors covenant with the Security Trustee to duly and punctually pay to the Security Trustee, on demand when due, the Secured Liabilities and to observe and perform all its other obligations under this Deed and the other Finance Documents to which it is a party.
- 2.2 The Chargors must pay interest on the Secured Liabilities in accordance with the terms of the Facility Agreement.

- 2.3 The Security Trustee covenants with the Chargors that it shall perform its obligations to make advances under the Facility Agreement (including any obligation to make available further advances).

3. **ADDITIONAL SECURITY**

This Deed 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 Security Trustee may hold at any time for the Secured Liabilities or any part of the Secured Liabilities.

4. **CHARGE**

- 4.1 The Chargors charge to the Security Trustee as continuing security for the Secured Liabilities:

- (a) by way of first fixed charge, the Scheduled Property;
- (b) by way of fixed charge all plant, machinery, implements, utensils, furniture and equipment now or from time to time at the Scheduled Property; and
- (c) by way of fixed charge the goodwill of any business carried on by the Chargors at the Scheduled Property.

(together the **Secured Assets**)

5. **PROTECTIVE MEASURES**

The Security Trustee may perform (but will not be obliged to) any or all of the obligations of the Chargors in relation to the relevant insurance and property covenants contained in the Facility Agreement if it considers that default has been made by the Chargors in performing any of those obligations and may enter upon the Scheduled Property and take any action as the Security Trustee may reasonably consider necessary or desirable in order to do so (without thereby becoming liable as a mortgagee in possession). All moneys expended by the Chargors under this clause will form part of the Secured Liabilities.

6. **APPLICATION OF INSURANCE MONEYS**

All moneys received by the Chargors on any insurance of the Scheduled Property must, at the option of the Security Trustee, either be applied by the Chargors in making good the loss or damage in respect of which the moneys are received or be paid in or towards the discharge or reduction of the Secured Liabilities.

7. **PLANNING**

- 7.1 The Chargors must during the Security Period observe and perform all restrictive and other covenants affecting the Scheduled Property or its users.
- 7.2 The Chargors must not, without the previous consent in writing of the Security Trustee:

- (a) carry out or permit or suffer to be carried out on the Scheduled Property anything which is deemed to be development or change of use within the meaning of the Town and Country Planning Act 1999; or
- (b) breach any regulation, order or rule made under it to prejudice the Security Trustee or subject the Security Trustee or the Scheduled Property to any liability as a result of that breach.

8. POWER TO LEASE

The power to make a lease or to enter into or continue an agreement for leasing or letting in connection with the Scheduled Property or any part thereof conferred upon a mortgagee in possession by section 15 of the Conveyancing (Leases and Tenancies) Act 1954 and any other powers for leasing vested in the Chargors must not be exercised or an existing lease must not be renewed or extended without the previous consent in writing of the Security Trustee.

9. LANDLORD AND TENANT

The Chargors must inform the Security Trustee without delay if it is served with any claims, notices or other communications in respect of the Scheduled Property under any statutory provision which governs or pertains to the relationship of landlord and tenant.

10. NON-MERGER AND WAIVER

- 10.1 This Deed must not be taken to operate to merge with or otherwise affect any other security the Security Trustee holds or may hold for any of the Secured Liabilities at any time nor to prejudice any of the Security Trustee's rights or remedies under such security.
- 10.2 The Security Trustee may at its discretion grant time or other indulgence or make any other arrangement, variation or release with any person not party to this Deed or, where there are two or more persons comprised in the expression "Chargors", with any of such persons (whether or not any such person or persons are jointly liable with the Chargors) in respect of any of the Secured Liabilities or of any other security for them without prejudice either to this Deed or to the liability of the Chargors for the Secured Liabilities.

11. NEGATIVE PLEDGE

- 11.1 The Chargors must not at any time during the Security Period create, purport to create or permit to subsist any further Security Interest or Leases or Tenancies over or in relation to the Scheduled Property unless such actions are permitted by the Facility Agreement or the Security Trustee has given previous consent in writing.
- 11.2 The Chargors shall not without the prior written consent of the Security Trustee or unless such actions are Permitted Security as defined in the Facility Agreement and any other security permitted pursuant to any other agreement, deed or document from time to time entered into between the Chargors and the Security Trustee:

- (a) create or permit to subsist or arise any mortgage, charge, debenture or other encumbrance or any right or option over the Scheduled Property or any part thereof; or
- (b) sell, convey, assign, lease, or transfer the Scheduled Property or any interest therein, or otherwise part with or dispose of the Scheduled Property or assign or otherwise dispose of any moneys payable to the Chargors in relation to the Scheduled Property or agree to do any of the foregoing; or
- (c) part with or share possession or occupation of the Scheduled Property or any part of it, or grant any tenancy or licence to occupy the Scheduled Property or agree to do any of the foregoing;

11.3 If the Security Trustee receives notice that either of the Chargors is in breach of clause 11.1 or 11.2 it will be entitled to close the Chargors' then current account and to open a new account or accounts for the Chargors and (without prejudice to any right of the Security Trustee to combine accounts) no money paid in or carried to the Chargors' credit in any new account will be appropriated or deemed appropriated towards or have the effect of reducing or discharging any part of the amount due from the Chargors to the Security Trustee on any such closed account.

11.4 The Chargors shall promptly apply to the Chief Registrar of the Isle of Man Land Registry for a restriction in the following terms to be entered on the register of the Chargor's title to the Scheduled Property:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated the day of 2017 in favour of Barclays Bank PLC."

12. RECEIVER

12.1 Appointment of Receiver

- (a) At any time after an Event of Default has occurred, or if requested by the Chargors, the Security Trustee may appoint under seal or under the hand of a duly authorised officer of the Security Trustee a Receiver of the Secured Assets or any part or parts thereof and may from time to time under seal or under hand of a duly authorised officer of the Security Trustee remove any one or more Receivers so appointed for any reason and may so appoint another or others in his/their stead.
- (b) Where two or persons are appointed as Receivers under or pursuant to this Deed any act authorised to be done by the Receivers may be done by all of them acting jointly or by one or more of them acting severally.

12.2 Powers of Receiver

A Receiver so appointed shall be the agent of the Chargors and the Chargors shall be solely responsible for his acts, defaults (except for wilful acts of default and gross negligence) and remuneration and any Receiver shall have power:

- (a) to take possession of, collect and get in the property in respect of which he is appointed or any part of it and for that purpose to take any proceedings in the name of the Chargors or otherwise as may seem expedient;
- (b) to carry on or manage or develop or diversify the business of the Chargors and for that purpose to raise money on any part of the Secured Assets in priority to this Security or otherwise;
- (c) to sell or concur in selling, let or concur in letting and to accept surrenders of leases of any part of the Secured Assets in such manner and generally on such terms and conditions as he thinks fit and to carry any such sale, letting or surrender into effect by conveying, leasing, letting or accepting surrenders in the name of or on behalf of the Chargors or otherwise. Any such sale may be for cash, debentures or other obligations, shares, stock or other valuable consideration and may be payable in a lump sum or by instalments spread over such period as the Security Trustee shall think fit and so that any consideration or part thereof received in a form other than cash shall ipso facto forthwith on receipt be and become charged with the payment of all the moneys hereby secured as though it had been included in the charge hereby created and formed part of the Secured Assets so charged; plant machinery and other fixtures forming part of the Secured Assets may be severed and sold separately from the premises containing them without the consent of the Chargors being obtained thereto;
- (d) to make any arrangement or compromise on behalf of the Chargors which he or the Security Trustee may think expedient;
- (e) to make and effect any repairs renewals and improvements of any of the Secured Assets which he or the Security Trustee may think expedient and to maintain or renew any insurances;
- (f) to appoint and discharge managers, officers, servants, workmen and agents for the aforesaid purposes at such salaries and for such periods as he may determine;
- (g) to make and effect all repairs and insurances and do all other acts which the Chargors might do in the ordinary conduct of its business or is obliged to do under the terms of this Deed as well for the protection as for the improvement of the Secured Assets and to commence and/or complete any building operations on the Mortgaged Properties and to apply for and maintain any planning permissions, building regulation approvals and any other permissions, consents or licences, in each case as he may in his absolute discretion think fit;
- (h) for the purpose of exercising any of the powers, authorities and discretions conferred on him pursuant to this Deed and/or defraying any costs, charges, losses or expenses (including his remuneration) which shall be incurred by him in the exercise thereof or for any other purpose, to raise and borrow money either unsecured or on security of the Secured Assets or any part thereof either in priority to the Security constituted by this Deed or otherwise and generally on such terms

and conditions as he may think fit and no person lending such money shall be concerned to enquire as to the propriety or purpose of the exercise of such power or to see to the application of any money so raised or borrowed;

- (i) to let all or any part of the Scheduled Property for such term and at such rent (with or without premium) as he may think proper and to accept a surrender of any lease or tenancy thereof on such terms as he may think fit (including the payment of money to a lessee or tenant on a surrender);
- (j) to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargors or relating in any way to the Secured Assets or any part thereof;
- (k) to bring, prosecute, enforce, defend and abandon any actions, suits and proceedings in the name of and on behalf of the Chargors in relation to the Secured Assets or any part thereof as may seem to him to be expedient;
- (l) to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising the Secured Assets;
- (m) to sell or otherwise dispose of the property of the Chargors by public auction or private contract;
- (n) to appoint a solicitor or accountant or other professionally qualified person to assist him in the performance of his functions;
- (o) to use the Chargors' seal;
- (p) to do all acts and to execute in the name and on behalf of the Chargors any deed, receipt or other document;
- (q) to draw, accept, make and endorse any bill of exchange or promissory note in the name and on behalf of the Chargors;
- (r) to appoint any agent to do any business which he is unable to do himself or which can more conveniently be done by an agent and power to employ and dismiss employees;
- (s) to do all such things (including the carrying out of works) as may be necessary for the realisation of the property of the Chargors;
- (t) to make any payment which is necessary or incidental to the performance of his functions;
- (u) to rank and claim in the bankruptcy, insolvency, sequestration or liquidation of any person indebted to the Chargors and to receive dividends, and to accede to trust deeds for the creditors of any such person;

- (v) to present or defend a petition or claim for the winding up of the Chargors;
 - (w) to change the situation of the Chargors' registered office;
 - (x) to do all other things incidental to the exercise of the foregoing powers;
 - (y) to do every act and thing and exercise every power:
 - (i) which the Chargors would have been entitled to do or exercise if no Receiver had been appointed; and
 - (ii) which such Receiver in his absolute discretion considers necessary or desirable for maintaining or enhancing the value of any Secured Assets or for or in connection with the enforcement of the charges created by this Deed or the realisation of any Secured Assets,
- and to use the name of the Chargors in connection with any exercise of such powers.

12.3 Powers of Receiver Implied by Law

All powers conferred on mortgagees or receivers in law shall apply to this Security except in so far as they are expressly or impliedly excluded and where there is any ambiguity or conflict between such powers and those contained in this Security the terms of this Security shall prevail.

12.4 Removal of Receiver

The Security Trustee may from time to time by writing under its hand remove any Receiver appointed by it and may, whenever it may deem expedient, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated and may from time to time fix the remuneration of any Receiver appointed by it.

12.5 Indemnity

The Chargors agree to indemnify and hold harmless any Receiver appointed hereunder from and against all actions, claims, expenses, demands and liabilities whether arising out of contract or in tort or in any other way incurred or which may at any time be incurred by him or by any manager, agent, officer, servant or workman for whose debt, default or miscarriage he may be answerable or for anything done or omitted to be done in the exercise or purported exercise in good faith of his powers under this Deed or under any appointment duly made under the provisions of this clause.

12.6 Powers of Security Trustee

To the fullest extent permitted by law, all or any of the powers, authorities and discretions which are conferred by this Deed (either expressly or impliedly) upon a Receiver of the Secured Assets may be exercised after the Security has become enforceable by the Security Trustee in relation to the whole or any part of the Secured Assets without first

appointing a Receiver of such Secured Assets or any part thereof or notwithstanding the appointment of a Receiver of such Secured Assets or any part thereof.

13. EXCLUSION OF LIABILITY

13.1 Exclusion of Liability

The Security Trustee shall not nor shall any Receiver appointed hereunder be liable to account as mortgagee or mortgagees in possession in respect of the Secured Assets or any part thereof nor be liable for any loss upon realisation or collection of the Secured Assets or any part thereof for which a mortgagee in possession might as such be liable and all costs, charges and expenses incurred by the Security Trustee or any Receiver appointed hereunder (including the costs of any proceedings to enforce the Security hereby given) shall be repaid by the Chargors on demand and until repayment shall form part of the Secured Liabilities and be secured hereunder accordingly.

13.2 Liability to Account

Neither the Security Trustee nor any Receiver shall in any circumstances by reason of it being registered as the holder of any Securities or for any other reason whatever, and whether as mortgagee in possession or on any other basis whatever, be liable to account to the Chargors for anything except the Security Trustee's or Receiver's own actual receipts or be liable to the Chargors for any loss or damage arising from any realisation of any Secured Assets or from any act, default or omission of the Security Trustee or Receiver in relation to the Secured Assets or from any exercise or non-exercise by the Security Trustee or the Receiver of any power, authority or discretion conferred upon it or them in relation to the Secured Assets by or pursuant to this Deed unless such loss or damage is caused by the Security Trustee's or Receiver's own fraud.

13.3 Losses on Enforcement

Upon the sale of any Secured Assets on enforcement of this Deed, the Chargors will not have any right or claim against the Security Trustee or any other Finance Party or the Receiver in respect of any loss arising out of such sale however such loss may have been caused and whether or not a better price could or might have been obtained on the sale of such Secured Assets by either deferring or advancing the date of such sale or for any other reason.

13.4 No Duty to Enquire

The Security Trustee need not enquire as to the sufficiency of any sums received by it in respect of any debt or claim or make any claim or take any other action to collect in or enforce them.

13.5 No Liability of Security Trustee

- (a) The Security Trustee shall not have any duty to ensure that monies receivable in respect of the Secured Assets are duly and punctually paid, received or collected as and when they become due and payable or to ensure that the correct amounts (if any) are paid or received on or in respect of the Secured Assets.

- (b) The Security Trustee shall not be obliged to preserve, exercise or enforce any right forming part of, or relating to, any Secured Assets.

13.6 No Requirement to Commence other Proceedings

Neither the Security Trustee nor any other Finance Party needs to commence any proceedings under, or enforce any Security Interest created by, any other document before commencing proceedings under, or enforcing any Security Interest created by, this Deed.

14. **APPLICATION OF MONEY RECEIVED BY THE SECURITY TRUSTEE OR RECEIVER**

All money received by the Security Trustee or by the Receiver shall be applied, after the discharge of the remuneration and expenses of the Receiver and all liabilities having priority to such costs, in or towards satisfaction of such of the money, obligations and liabilities secured by this Deed and in such order as the Security Trustee in its absolute discretion may from time to time conclusively determine (save that the Security Trustee may credit the money to a suspense account for so long and in such manner as it may from time to time determine and the Receiver may retain the money for such period as he and the Security Trustee consider expedient).

15. **NOTICES**

The provisions as to notices set out in the Facility Agreement will apply to this Deed as if set out in full here.

16. **CONSTITUTIONAL DOCUMENTS**

The Chargors warrant that the Security does not contravene any of the provisions of its constitutional documents

17. **RELEASE**

At the end of the Security Period the Chargors will be entitled at its own expense to a form of deed of release and/or land registry form 15 in respect of this Deed.

18. **WAIVERS AND RELEASES**

No delay or failure by the Security Trustee to exercise any of its powers, rights or remedies under this Deed will operate as a waiver of them nor will any single or partial exercise of any such powers, rights or remedies preclude any other or further exercise of them. Any waiver, to be effective, must be in writing.

19. **SEVERABILITY**

If at any time any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect or any Security created by this Deed 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 Deed or the effectiveness in any other respect of the Security created by this deed under such law; or
- (b) the legality, validity or enforceability of such provision or the effectiveness of the Security created by this Deed under the law of any other jurisdiction.

20. **GOVERNING LAW**

This Deed shall be governed by and construed in accordance with Isle of Man law.

21. **JURISDICTION**

21.1 Courts of the Isle of Man

The Chargors agree that the courts of the Isle of Man shall have exclusive jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Deed (respectively **Proceedings** and **Disputes**) and, for such purposes, irrevocably submits to the exclusive jurisdiction of such courts.

21.2 Appropriate Forum

The Chargors irrevocably waive any objection which it may have now or hereafter have to Proceedings being brought or Disputes being settled in the courts of the Isle of Man and agrees not to claim that any such court is not a convenient or appropriate forum.

The signatures of the parties to this Agreement are situated after the Schedules to this Agreement.

IN WITNESS WHEREOF the Parties have duly executed this agreement as a deed on the date stated at the beginning of it.

SCHEDULE 1

The property known as 34 Peel Road, Douglas, Isle of Man with registered title number 53-02588

SIGNATORIES

Executed as a deed by SOVEREIGN
REVERSIONS LIMITED

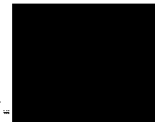
)
)
)



Director

Executed as a deed by THE WELFARE
DWELLINGS TRUST LIMITED

)
)
)



Director

Executed as a deed by _____ as duly
authorised signatory for and on behalf of
BARCLAYS BANK PLC in the presence of

)
)
)

By:

Authorised signatory

Name:

Witness' signature

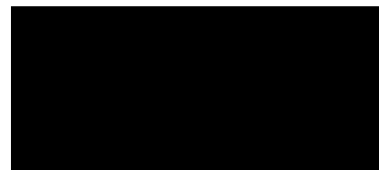
Witness' address

Occupation:

SIGNATORIES

Executed as a deed by SOVEREIGN
REVERSIONS LIMITED

)
)
)



Director

Executed as a deed by THE WELFARE
DWELLINGS TRUST LIMITED

)
)
)



Director

Witness name: Moses Kim

Witness signature:



Witness address:



Occupation: Legal Assistant

Executed as a deed by _____ as duly
authorised signatory for and on behalf of
BARCLAYS BANK PLC in the presence of

)
)
)

By:

Authorised signatory

Name:

Witness' signature

Witness' address

Occupation:

SIGNATORIES

Executed as a deed by SOVEREIGN)
REVERSIONS LIMITED)

WITNESS' SIGNATURE: [REDACTED]

WITNESS' NAME: KAREN MCALLISTER

Director

WITNESS' ADDRESS [REDACTED]

OCCUPATION: PA

Executed as a deed by THE WELFARE)
DWELLINGS TRUST LIMITED)

Director

Executed as a deed by as duly)
authorised signatory for and on behalf of)
BARCLAYS BANK PLC in the presence of)

By:

Authorised signatory

Name:

Witness' signature

Witness' address

Occupation:

SIGNATORIES

Executed as a deed by SOVEREIGN
REVERSIONS LIMITED

)
)
)

Director

Executed as a deed by THE WELFARE
DWELLINGS TRUST LIMITED

)
)
)

Director

Executed as a deed by ^{HARISH}SHARMA as duly
authorised signatory for and on behalf of
BARCLAYS BANK PLC in the presence of

)
)
)

By:

Authorised signatory

Name: HARISH SHARMA

Witness' signature

Witness' address

Occupation:

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

PARALEGAL