



**Registration of a Charge**

Company name: **TILSTONE INDUSTRIAL LIMITED**

Company number: **08588685**



X86K7QKX

Received for Electronic Filing: **30/05/2019**

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**Details of Charge**

Date of creation: **24/05/2019**

Charge code: **0858 8685 0066**

Persons entitled: **HSBC BANK PLC**

Brief description: **N/A**

**Contains fixed charge(s).**

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**Authentication of Form**

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

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**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: **ADDLESHAW GODDARD LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 8588685

Charge code: 0858 8685 0066

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th May 2019 and created by TILSTONE INDUSTRIAL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th May 2019 .

Given at Companies House, Cardiff on 31st May 2019

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

**(1) TILSTONE INDUSTRIAL LIMITED**

**- In favour of -**

**(2) HSBC BANK PLC**

**ASSIGNATION OF RENTS**

**relating to**

**AIR CARGO CENTRE, ABBOTSINCH  
ROAD, PAISLEY**

**HSBC** 

**HSBC Bank plc**

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THIS ASSIGNATION OF RENTS is made on 24 MAY

2019

**BETWEEN:-**

- (1) **TILSTONE INDUSTRIAL LIMITED**, a company incorporated under the Companies Acts (Registered Number 08588685) and having its Registered Office at Beaufort House, 51 New North Road, Exeter, EX4 4EP (the "**Chargor**"); in favour of
- (2) **HSBC BANK PLC**, a company incorporated and registered under the laws of England and Wales with registered number 00014259 whose registered office is at 8 Canada Square, London, E14 5HQ (hereinafter together with their successors, assignees and transferees whomsoever being referred to as the "**Lender**").

**IT IS AGREED** as follows:-

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Assignment of Rents:-

<b>"Affiliate"</b>	means a Subsidiary of a company, a Holding Company of that company or any other Subsidiary of that Holding Company
<b>"Borrower"</b>	means <b>TILSTONE HOLDINGS LIMITED</b> , registered in England with registration number 10054491 whose registered office is at Beaufort House, 51 New North House, Exeter, EX4 4EP
<b>"Hedging Agreement"</b>	means any master agreement, confirmation, schedule or other agreement entered into or to be entered into by the Borrower to which the Lender is a counterparty for the purpose of hedging interest rate liabilities and/or any exchange rate or other risks in relation to all or part of the Secured Liabilities and shall include all trades conducted thereunder
<b>"Hedging Counterparty"</b>	means HSBC BANK PLC, a company incorporated and registered under the laws of England and Wales with registered number 00014259 whose registered office is at 8 Canada Square, London, E14 5HQ in its capacity as hedging counterparty under any Hedging Agreement
<b>"Holding Company"</b>	has the meaning given in section 1159 of the Companies Act 2006
<b>"Interest"</b>	means interest at the rate payable pursuant to any facility secured by this Assignment of Rents
<b>"Leases"</b>	means the lease(s) at the Property listed in Part 2 of Schedule 1 as amended, varied, supplemented or the tenants' interest thereunder assigned from time to time
<b>"Parallel Security Document"</b>	means any security document in respect of any asset secured under this Assignment of Rents (including any reversionary right in respect of any such asset) entered into by the Chargor in favour of the Hedging Counterparty
<b>"Obligor"</b>	means the the Chargor, the Borrower, Tilstone Retail Limited (09942150), Tilstone Trade Limited (10051989), Tilstone Basingstoke Limited (10513414) and any guarantor of the Secured Liabilities or any part of them

<b>"Personal Bond"</b>	means the agreement, security, undertaking or other document granted by the Chargor obliging the Chargor to pay and perform the Secured Liabilities (including without limitation the Standard Security aftermentioned)
<b>"Property"</b>	means ALL and WHOLE the property specified in Part 1 of Schedule 1
<b>"Secured Liabilities "</b>	means all monies from time to time due or owing and all other actual or contingent liabilities from time to time incurred by the Obligors to the Lender (including any under any Hedging Agreement)
<b>"Security"</b>	means the Security Interests created or intended to be created by or pursuant to this Assignment of Rents
<b>"Security Interest"</b>	means a mortgage, charge, assignment, pledge, lien, standard security, assignation or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect
<b>"Schedule"</b>	means the schedule annexed to this Assignment of Rents
<b>"Subsidiary"</b>	has the meaning given in section 1159 of the Companies Act 2006
<b>"Value Added Tax"</b>	means value added tax as provided for in the means the Value Added Tax Act 1994 and any tax similar or equivalent to value added tax or performing a similar fiscal function

## 1.2 Interpretation

1.2.1 Unless a contrary indication appears, any reference in this Assignment of Rents to:-

- (a) includes or including shall be read and construed as including the phrase without limitation;
- (b) this Assignment of Rents or any other agreement or instrument is a reference to this Assignment of Rents, or other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the Chargor's obligations or provides for further advances);
- (c) a provision of law is a reference to that provision as amended or re-enacted;
- (d) the singular includes the plural and vice versa;
- (e) any heritable property includes:-
  - (i) all or any part of it;
  - (ii) all buildings, fixtures (including trade fixtures), fittings and fixed plant or machinery at any time on that property;
  - (iii) all servitudes, rights and agreements in respect of that property;
  - (iv) all rents from and proceeds of sale of that property; and
  - (v) the benefit of all covenants given in respect of that property.

- 1.2.2 When any provision of this Assignment of Rents refers to an approval or consent by the Lender that provision shall be construed so as to require that consent or approval to be given in writing.
- 1.2.3 Where the Chargor includes two or more entities a reference to the Chargor shall mean to each of the entities severally as well as all of the entities jointly.
- 1.2.4 Where the Chargor is not a limited company, references to 'its' and 'it' shall be read and construed as references to 'his' and 'him' or 'her' as applicable.
- 1.2.5 References to clauses and paragraphs are to be construed, unless otherwise stated, as references to clauses and paragraphs of this Assignment of Rents.
- 1.2.6 Clause headings are for ease of reference only and shall not affect the construction of this Assignment of Rents.

## 2. **ASSIGNATION**

The Chargor, considering that:-

- 2.1 the Lender has granted or is about to grant to the Borrower certain loan facilities;
- 2.2 in respect of the loan facilities, the Chargor has granted a Personal Bond in favour of the Lender and/or that the Chargor has granted or is about to grant to the Lender a Standard Security over *inter alia* the Chargor's interest in the Property;
- 2.3 the Chargor has agreed to grant these presents as additional security for the whole sums due or to become due under the said Personal Bond, the said Standard Security or otherwise by the Chargor to the Lender including without limitation the Secured Liabilities

assigns to and in favour of the Lender its whole right, title and interest in and to the rent and all other monies due and to become due to the Chargor in terms of the Leases, such rent and other monies to include, for the avoidance of doubt and without prejudice to the foregoing generality:-

- 2.4 arrears of rent (if any) existing as at the date hereof;
- 2.5 increased rent as may become payable following a review of rent;
- 2.6 any Value Added Tax which is or may become payable under the Leases in respect of rent; and
- 2.7 all interest as may be payable from time to time on such rent under the Leases and any sums payable under the Leases whether by way of service charge, reimbursement of common charges, insurance premiums, management fees or otherwise.

## 3. **RECEIPT OF FUNDS**

The rent and others assigned in terms of Clause 1.2 (*Assignment*) are assigned together with the right in favour of the Lender to receive the rent and other monies and issue a valid and effective receipt or receipts in respect of the same, which receipt or receipts are hereby declared to be full and sufficient discharge and fully binding upon the Chargor.

4. **GRANT OF FURTHER DEEDS**

The Chargor undertakes that it shall, at the request of the Lender but the expense of the Chargor, grant and execute such other deeds and documents and take all such lawful action as may, in the opinion of the Lender, be required to enable the Lender to obtain possession of, recover and uplift the rent and other monies.

5. **CERTIFICATE**

Any account or certificate signed by any signing official authorised by the Lender as to the amount of the obligations and liabilities secured hereby or any part of them shall, in the absence of manifest error, be conclusive and binding on the Chargor.

6. **RETROCESSION**

Upon repayment being made by the Chargor of whole sums due or to become due under the said Personal Bond, the said Standard Security or otherwise by the Chargor to the Lender including without limitation the Secured Liabilities, the Lender shall be bound at the expense of the Chargor, to re-assign or retrocess the monies hereby assigned insofar as such right then continues to exist.

7. **CHOICE OF LAW**

This Assignment of Rents shall be governed by, and construed in accordance with the law of Scotland and, for the benefit of the Lender, the Chargor irrevocably submits to the exclusive jurisdiction of the Scottish Courts without prejudice to the ability of the Lender to proceed against the Chargor in any other appropriate jurisdiction.

8. **WARRANTICE AND CONSENT TO REGISTRATION**

The Chargor grants warrantice from its own facts and deeds only and consents to the registration hereof for preservation and execution and of any certificate issued in terms of Clause 5 (*Certificate*) for execution.

9. **RANKING**

The Chargor consents to the Lender and the Hedging Counterparty entering into priority, intercreditor or other similar arrangements (to which the Chargor shall not be party) to regulate the ranking of the security granted by the Chargor under this Assignment of Rents and any Parallel Security Document.



10. **PARALLEL SECURITY DOCUMENTS**

The Chargor may at any time enter into a Parallel Security Document. Entry into and performance of the terms of a Parallel Security Document shall not breach any term of this Assignment of Rents.

**IN WITNESS WHEREOF:** these presents consisting of this and the preceding 4 pages together with the Schedule in 2 parts annexed are executed as follows:-

SUBSCRIBED for and on behalf of TILSTONE INDUSTRIAL LIMITED

at CHESTER

on 24 MAY 2019

.....  
Director/Secretary/Authorised Signatory

Andrew C Birds  
.....

Full Name

in the presence of:

Witness signature

Full name

Address

**This is the Schedule in 2 parts referred to in the foregoing Assignment of Rents granted by TILSTONE INDUSTRIAL LIMITED in favour of HSBC BANK PLC**

**SCHEDULE 1**

**PART 1**

**THE PROPERTY**

ALL and WHOLE the subjects known as Air Cargo Centre, Abbotsinch Road, Paisley more particularly described in the Lease between Glasgow Airport Limited and BAA Plc dated 2 and 10 December 1999 and registered in the Books of Council and Session on 15 June 2000 as subsequently varied and assigned, the tenant's interest in which subjects are registered in the Land Register of Scotland under Title Number REN101238; TOGETHER WITH by way of inclusion and not exception (One) the fixtures and fittings therein and thereon; (Two) the parts, privileges and pertinents thereof and (Three) the Chargor's whole right title and interest present and future in and to the subjects hereinbefore described.

**PART 2**  
**THE LEASES**

1. Lease between Airport Industrial Nominees Limited and P.J.H Group Limited dated 17 March 2017 and 4 April 2017 and registered in the Books of Council and Session on 24 April 2017 as subsequently varied and amended.
2. Lease between Tilstone Industrial Limited and PJH Group Limited dated 25 February and 1 March 2019 and to be registered in the Books of Council and Session?
3. Lease between VV Real Property LP and Saints Transport Limited dated 12 February 2001 and 6 March 2001 and registered in the Books of Council and Session on 14 March 2001 as subsequently varied and amended.
4. Lease between Airport Industrial Nominees Limited and Nippon Express (UK) Limited dated 4 June 2014 and 24 June 2014 and registered in the Books of Council and Session on 7 July 2014 as subsequently varied and amended.
5. Lease between Airport Industrial Nominees Limited and The Avec Corporation Limited dated 6 June 2018 and 2 July 2018 and registered in the Books of Council and Session on 6 August 2018 as subsequently varied and amended.
6. Lease between Airport Industrial Nominees Limited and Alpha LSG Limited dated 12 March 2018 and 2 July 2018 and registered in the Books of Council and Session on 18 July 2018 as subsequently varied and amended.
7. Lease between Airport Industrial Nominees Limited and Alpha Flight UK Limited dated 5 May 2011 and 20 May 2011 and registered in the Books of Council and Session on 9 June 2011 as subsequently varied and amended.
8. Lease between VV Real Property LP and SP Distribution Limited dated 17 July 2002 and 2 August 2002 and registered in the Books of Council and Session on 25 September 2002 and in the Land Register under Title Number REN110380 on 17 September 2002 as subsequently varied and amended.
9. Lease between Airport Industrial Nominees Limited and Fabb Projects Limited (in administration) dated 9 March 2018 and subsequent dates.

  
.....  
Director/Secretary/Authorised Signatory - Tilstone Industrial Limited