



Registration of a Charge

LLP name: **THISTLE PRS INVESTMENTS LLP**

LLP number: **OC394589**



X51BPSII

Received for Electronic Filing: **23/02/2016**

Details of Charge

Date of creation: **23/02/2016**

Charge code: **OC39 4589 0021**

Persons entitled: **BARCLAYS BANK PLC AS SECURITY AGENT (AS DEFINED IN THE INSTRUMENT EVIDENCING THE CHARGE ACCOMPANYING THIS FROM LLMR01)**

Brief description: **AN INVESTMENT LEASE DATED 23 FEBRUARY 2016 RELATING TO PLOT NUMBERS: 385-394 NORRIS GREEN, LIVERPOOL MADE BETWEEN (1) THISTLE DEVCO LLP AND (2) THISTLE PRS INVESTMENT LLP**

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 AS APPLIED BY THE LIMITED LIABILITY PARTNERSHIPS (APPLICATION OF**

**COMPANIES ACT 2006) REGULATIONS 2009 THE ELECTRONIC
COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION
FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

BARRY MCKEOWN



CERTIFICATE OF THE REGISTRATION OF A CHARGE

LLP number: OC394589

Charge code: OC39 4589 0021

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd February 2016 and created by THISTLE PRS INVESTMENTS LLP was delivered pursuant to Part 25 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Application of Companies Act 2006) (Amendment) Regulations 2013 on 23rd February 2016 .

Given at Companies House, Cardiff on 24th February 2016

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under the Limited Liability Partnership
(Application of the Companies Act 2006) Regulations 2009 SI 2009/1804



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

Dated 23 February 2016

THE ENTITIES LISTED IN SCHEDULE 1

as Chargors

BARCLAYS BANK PLC

as Security Agent

**SUPPLEMENTAL CHARGE BY WAY OF
LEGAL MORTGAGE**

ADDLESHAW GODDARD

Contents

Clause		Page
1	Definitions and Interpretation	1
2	Charging provisions.....	2
3	First legal mortgages	2
4	Land Registry	3
5	Notices of assignments and charges	3
6	Finance Document	4
7	Counterparts	4
8	Governing law	4

This Deed is made on

23 February 2016

Between

- (1) The Entities listed in schedule 1 (each a **Chargor**, and together the **Chargors**); and
- (5) **Barclays Bank PLC** (registered in England with number 1026167) as security agent for the Finance Parties (**Security Agent**, which term shall include any person appointed as security agent or as an additional security agent in accordance with the terms of the Facility Agreement).

It is agreed

1 Definitions and interpretation

1.1 Definitions

In this Deed:

Facility Agreement means the facility agreement dated 18 November 2014 between Thistle Devco LLP as borrower, Thistle PRS Investments LLP and Thistle LP as guarantors and Barclays Bank PLC as mandated lead arranger, original lender, hedge counterparty, facility agent, security agent and issuing bank, as may be amended and/or restated from time to time

Party means a party to this Deed

Property means the property described in schedule 2 (Property)

Security Agreement means the security agreement dated 18 February 2015 and granted by, amongst others, the **Chargors** in favour of the **Security Agent**

1.2 Interpretation

- (a) Unless otherwise defined in this Deed, a term defined in the Security Agreement has the same meaning when used in this Deed or any notices, acknowledgements or other documents issued under or in connection with this Deed.
- (b) Clause 1.2(c) (Interpretation) of the Security Agreement is incorporated in this Deed as if set out here in full but so that each reference in that clause to **this Deed** (meaning the **Security Agreement**) shall be read as a reference to this Deed.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in any Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed or any other Finance Document issued or entered into under or in connection with it but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999.
- (b) Unless expressly provided to the contrary in any Finance Document the consent of any person who is not a Party is not required to rescind or vary this Deed or any other Finance Document entered into under or in connection with it.

1.4 Security Agreement

- (a) This deed is supplemental to the Security Agreement.
- (b) On and from the date of this Deed, the Property shall be deemed to form part of the Secured Assets and the Secured Property for the purposes of the Security Agreement.
- (c) Clauses 2 (Covenant to pay), 3.9 (Documents of Title), 3.10 (Small company moratorium), 4 (Continuing security), 5 (Negative Pledge), 6 (Restrictions on disposals), 7 (Further assurance), 12 (Security power of attorney), 13 (Enforcement of security) and 14 (Receiver) to 31 (Enforcement) (inclusive) of the Security Agreement shall apply to this Deed, the Property and the realisation of the Security created under this Deed as if set out in this Deed in full but so that each reference in those clauses to **this Deed** (meaning the Security Agreement) shall be read as a reference to this Deed
- (d) The Security Agreement shall remain in full force and effect and all references in the Finance Documents to the Security Agreement shall be to the Security Agreement as amended and/or supplemented by this Deed.

1.5 Incorporated terms

The terms of the Finance Documents and of any side letters relating to the Finance Documents and the Secured Obligations are incorporated into this Deed to the extent required for any purported disposition of any Secured Assets contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

2 Charging provisions

2.1 General

All Security created by each Chargor under clauses 2.2 to 2.4 inclusive is:

- (a) a continuing security for the payment and discharge of the Secured Obligations;
- (b) granted with full title guarantee;
- (c) granted in respect of all the right, title and interest (if any), present and future, of the Chargor in and to the relevant Secured Asset;
- (d) granted in favour of the Security Agent as security agent for the Finance Parties; and
- (e) granted pursuant to clause 7 (Further assurance) of the Security Agreement.

2.2 First legal mortgages

Each Chargor charges by way of first legal mortgage the Property and all Fixtures on the Property.

2.3 Assignments

Each Chargor assigns:

- (a) all Rental Income in respect of the Property, and all other sums, payable under any Occupational Lease affecting the Property and to which it is a party;
- (b) the Relevant Agreements relating to the Property and to which it is a party; and
- (c) the Relevant Policies relating to the Property.

Each Chargor shall remain liable to perform all its obligations under each such Occupational Lease to which it is a party, each Relevant Agreement and each Relevant Policy.

2.4 First Fixed Charges

Each Chargor charges by way of first fixed charge to the extent that any legal mortgage in clause 2.2 or any assignment in clause 2.3 is ineffective as a legal mortgage or assignment (as applicable), the assets referred to in that clause.

3 Land Registry

1.6 Application for restriction

- (a) Each Chargor consents to an application being made to the Chief Land Registrar for registration of a restriction on the register of title of the Property.
- (b) Each Chargor confirms that the Property is not affected by any disclosable overriding interests within the meaning of the Land Registration Act 2002 or the Land Registration Rules 2003.

1.7 Tacking and further advances

The Lenders are, subject to the terms of the Facility Agreement, under an obligation to make further advances to the Borrowers and this security has been made for securing such further advances. The Security Agent and the Chargors by this Deed consent to an application being made to the Chief Land Registrar to enter a note of such obligation on the register of title of the Property).

4 Notices of assignments and charges

4.1 Rental Income

Each Chargor shall comply with its obligations under clause 10.1 (Rental Income) of the Security Agreement in respect of each Occupational Lease to which the Property is subject.

4.2 Relevant Agreements

Each Chargor shall comply with its obligations under clause 10.2 (Relevant Agreements) of the Security Agreement in respect of each Relevant Agreement (other than an Occupational Lease) assigned under clause 2.3 (Assignments).

4.3 Insurance Policies

Each Chargor shall comply with its obligations under clause 10.3 (Insurance Policies) of the Security Agreement in respect of each Relevant Policy assigned under clause 2.3 (Assignments).

5 Finance Document

This Deed is a Finance Document.

6 Counterparts

This Deed and/or any Finance Document entered into under or in connection with this Deed may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed and/or any such Finance Document entered into under or in connection with this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

7 Governing law

This Deed (and any non-contractual obligations arising out of or in connection with it) shall be governed by and construed in accordance with English law.

This Deed has been signed on behalf of the Security Agent and executed as a deed by the Chargors and is delivered on the date given at the beginning of this Deed.

Schedule 1

Chargors

Name	Jurisdiction of incorporation/establishment	Company number
Thistle Devco LLP	England and Wales	OC394590
Thistle PRS Investments LLP	England and Wales	OC394589

Schedule 2

Property

Chargor	Address/Description of Lease	Leasehold	Title Number
Thistle PRS Investments LLP and Thistle Devco LLP	An Investment Lease dated 23 February 2016 relating to Plot Numbers: 385 - 394 Norris Green, Liverpool made between (1) Thistle Devco LLP and (2) Thistle PRS Investments LLP	Leasehold	First registration – to be allocated

SIGNATORIES TO THE DEED

Chargors

Executed as a deed by)
Thistle Devco LLP)
acting by a director of Sigma General Partner)
Limited one of the general partners of Thistle)
Limited Partnership, a member and by a
director of Sigma FP General Partner Limited as
general partner and trustee of Sigma Thistle
Founder Partner LP, a member

..... (print name)
and

..... (print name)

Member

Member

Executed as a deed by)
Thistle PRS Investments LLP)
acting by a director of Sigma General Partner)
Limited one of the general partners of Thistle)
Limited Partnership, a member and by a
director of Sigma FP General Partner Limited as
general partner and trustee of Sigma Thistle
Founder Partner LP, a member

..... (print name)
and

..... (print name)

Member

Member

Security Agent

Executed as a deed

)

)

by (print name)

)

as duly authorised attorney

)

for and on behalf of

)

Barclays Bank PLC

In the presence of

.....

.....
Signature of witness

Name

Address

.....