

LL MR01

Particulars of a charge created by a Limited Liability Partnership (LLP)

186615/1195

A fee is payable with this form
Please see 'How to pay' on the last page

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register a charge created or evidenced by an instrument

☒ **What this form is NOT for**
You may not use this form to register a charge where there is no instrument. Use form CH01.

For further information, please refer to our guidance at www.companieshouse.gov.uk

This form **must be delivered to the Registrar for registration 21 days** beginning with the day after the date of creation of the instrument. If the form is delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.

☒ You **must** enclose a certified copy of the instrument with this form. It must be scanned and placed on the public record. **Do not send the original instrument.**



A41NOQP7
A12 20/02/2015 #118
COMPANIES HOUSE

1 LLP details

LLP number O C 3 9 4 5 8 9

LLP name in full Thistle PRS Investments LLP

☒ **Filing in this form**
Please complete in typescript or in bold black capitals
All fields are mandatory unless specified or indicated by *

2 Charge creation date

Charge creation date d 1 d 8 m 0 m 2 y 2 y 0 y 1 y 5

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees entitled to the charge

Name Barclays Bank PLC as security agent for itself and the other finance parties (**Security Agent**)

Name

Name

Name

If there are more than four names, please supply any four of these names then tick the statement below

☐ I confirm that there are more than four persons, security agents or trustees entitled to the charge

LL MR01

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4	Brief description	
	Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument	Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"
Brief description	Not applicable	Please limit the description to the available space
5	Other charge or fixed security	
	Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box	
	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
6	Floating charge	
	Is the instrument expressed to contain a floating charge? Please tick the appropriate box	
	<input type="checkbox"/> Yes Continue <input checked="" type="checkbox"/> No Go to Section 7	
	Is the floating charge expressed to cover all the property and undertaking of the LLP?	
	<input type="checkbox"/> Yes	
7	Negative Pledge	
	Do any of the terms of the charge prohibit or restrict the LLP from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box	
	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
8	Trustee statement ¹	
	You may tick the box if the LLP named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge	¹ This statement may be filed after the registration of the charge (use form LL MR06)
	<input type="checkbox"/>	
9	Signature	
	Please sign the form here	
Signature	Signature X <i>Adellehan Gaddard CLO</i> X	
	This form must be signed by a person with an interest in the charge	

LL MR01

Particulars of a charge created by a Limited Liability Partnership (LLP)

Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **MCFEJ/1173-1356**

LLP name **Addleshaw Goddard LLP**

Address **Milton Gate**

60 Chiswell Street

Post town **London**

County/Region

Postcode **E C 1 Y 4 A G**

Country **United Kingdom**

DX **47 London**

Telephone **020 7606 8855**

Certificate

We will send your certificate to the presenter's address if given above or to the LLP's Registered Office if you have left the presenter's information blank.

Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following.

- ☐ The LLP name and number match the information held on the public Register
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy

Important information

Please note that all information on this form will appear on the public record.

How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'

Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For LLPs registered in England and Wales

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For LLPs registered in Scotland.

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For LLPs registered in Northern Ireland.

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

LLP number: OC394589

Charge code: OC39 4589 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th February 2015 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) Regulations 2009 on 20th February 2015

Given at Companies House, Cardiff on 27th February 2015



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Dated *18 February* 2015

THE ENTITIES LISTED IN PART 1 OF SCHEDULE 1
as Chargors

THE ENTITIES LISTED IN PART 2 OF SCHEDULE 1
as Subordinated Debtors

BARCLAYS BANK PLC
as Security Agent

SUBORDINATED CREDITOR'S
SECURITY AGREEMENT

WE HEREBY CERTIFY THAT THIS IS
A TRUE COPY (AS REDACTED) OF
THE ORIGINAL

Addleshaw Goddard LLP

DATE *19 February 2015*
ADDLESHAW GODDARD LLP

ADDLESHAW GODDARD

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This Deed is made on

18 February

2015

Between

- (1) the entities listed in part 1 of schedule 1 (each a **Chargor** and together the **Chargors**),
- (2) the entities listed in part 2 of schedule 1 (each a **Subordinated Debtor** and together the **Subordinated Debtors**),
- (3) **Barclays Bank PLC** as security agent for itself and the other 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 amended by an amendment letter dated on or around the date of this Deed and as may be amended and/or restated from time to time

Party means a party to this Deed

Receiver means any receiver appointed over any Secured Assets or any Chargor whether under this Deed or by order of the court or application by the Security Agent and includes a receiver and manager

Related Rights means, in relation to any Subordinated Loan Agreement and/or any Subordinated Loan

- (a) the proceeds of sale of any part of that asset
- (b) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants of title in respect of that asset and
- (c) all monies and proceeds paid or payable in respect of that asset

Relevant Jurisdiction means, in relation to each Chargor

- (a) its jurisdiction of incorporation
- (b) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it is situated
- (c) any jurisdiction where it conducts its business and
- (d) the jurisdiction whose laws govern the perfection of any of the Security Documents entered into by it

Secured Assets means all of the assets of each Chargor the subject of any Security created by or under this Deed in favour of the Security Agent

Secured Obligations means all monies and liabilities now or after the date of this Deed due owing or incurred to the Finance Parties (or any of them) by the Obligors (or any of them) under the Finance Documents (or any of them) and/or in any manner and in any currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by any Finance Party under any Finance Document, except for any obligation which, if it were included here, would constitute unlawful financial assistance or its equivalent in any other jurisdiction

Security Period means the period beginning on the date of this Deed and ending on the date on which the Security Agent is satisfied that the Secured Obligations have been irrevocably and unconditionally satisfied in full and all facilities made available by the Finance Parties (or any of them) under the Finance Documents (or any of them) have been cancelled

Subordinated Loans means the aggregate of all and any loans made available or to be made available by the Chargors (or any of them) to the Subordinated Debtors (or any of them) from time to time (and whether pursuant to a Subordinated Loan Agreement or otherwise)

Subordinated Loan Agreements means each subordinated loan agreement entered or to be entered into from time to time between the Subordinated Debtors (or any of them) and the Chargors (or any of them)

1 2 Interpretation

- (a) Unless otherwise defined in this Deed, a term defined in the Facility 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) In this Deed, the term
 - (i) **dispose** includes any sale, lease, licence, transfer or loan, and
 - (ii) **assets** includes present and future properties, revenues and rights of every description (including any right to receive such revenues)
- (c) Clause 1 2 (Construction) of the Facility Agreement is incorporated into this Deed as if set out here in full but so that each reference in that clause to **this Agreement** shall be read as a reference to this Deed
- (d) If the Chargors comprise more than one person, reference to the Chargors is to all and any of them
- (e) The liability of the persons comprising the Chargors is joint and several

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 issued or entered into under or in connection with it

2 Covenant to pay

2.1 Covenant

Each Chargor covenants with the Security Agent as security agent for the Finance Parties, to pay and discharge the Secured Obligations when they become due for payment and discharge in accordance with the terms of the Finance Documents

2.2 Limited Recourse

Notwithstanding the terms of any other provision of this Deed, the Security Agent shall have no recourse against each Chargor or its assets, whether by way of court proceedings, a winding up application or otherwise, in respect of its obligations and liabilities under this Deed except by enforcement of its security over the Secured Assets, and the liability of each Chargor shall extend only to and shall not exceed the proceeds of any such enforcement

3 Charging provisions

3.1 General

All Security created by each Chargor under clauses 3.2 and 3.3 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 that Chargor in and to the relevant Secured Assets, and
- (d) granted in favour of the Security Agent as security agent for the Finance Parties

3.2 Assignment

- (a) Each Chargor assigns all of its rights, benefits, title, claim and interest in and to each Subordinated Loan Agreement, each Subordinated Loan and all Related Rights
- (b) Each Chargor shall remain liable to perform all its obligations under each Subordinated Loan Agreement and in respect of each Subordinated Loan

3.3 Charge

To the extent not validly and effectively assigned pursuant to clause 3.2 above, each Chargor charges by fixed charge all its rights, benefits, title, claim and interest in and to each Subordinated Loan Agreement, each Subordinated Loan and all Related Rights

4 General security provisions

4.1 Continuing security

The Security constituted by this Deed shall be continuing security and shall remain in full force and effect regardless of any intermediate payment or discharge by the Chargors or any other person of the whole or any part of the Secured Obligations

4.2 Additional security

This Deed is in addition to and is not in any way prejudiced by any other guarantee or Security now or subsequently held by any Finance Party

4.3 Settlements conditional

- (a) If the Security Agent (acting reasonably) believes that any amount paid by any person in respect of the Secured Obligations is capable of being avoided or set aside for any reason, then for the purposes of this Deed, such amount shall not be considered to have been paid
- (b) Any settlement, discharge or release between any Chargor and any Finance Party shall be conditional upon no Security or payment to or for that Finance Party by that Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise

4.4 Waiver of defences

The liability of the Chargors under this Deed will not be affected by an act, omission, matter or thing which, but for this clause 4.4, would reduce, release or prejudice any of its liability under this Deed (without limitation and whether or not known to it or any Finance Party) including

- (a) any time, waiver or consent granted to, or composition with any Transaction Obligor or other person,
- (b) the release of any Transaction Obligor or any other person under the terms of any composition or arrangement with any creditor of any Transaction Obligor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Transaction Obligor 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,
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Transaction Obligor or any other person,
- (e) any amendment (however fundamental) or replacement of a Finance Document or any other document or Security,
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security, or
- (g) any insolvency or similar proceedings

4 5 Chargor intent

Without prejudice to the generality of clause 4 4, each Chargor expressly confirms that it intends that this Security shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following

- (a) acquisitions of any nature,
- (b) increasing working capital,
- (c) enabling investor distributions to be made,
- (d) carrying out restructurings,
- (e) refinancing existing facilities,
- (f) refinancing any other indebtedness,
- (g) making facilities available to new borrowers,
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time, and
- (i) any fees, costs and/or expenses associated with any of the foregoing

4 6 Immediate recourse

Each Chargor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before enforcing its rights under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

4 7 Appropriations

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, each Finance Party (or any trustee or agent on its behalf) may

- (a) refrain from applying or enforcing any other monies, Security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same, and
- (b) hold in an interest-bearing suspense account any monies received from any Chargor or on account of any Chargor's liability under this Deed

4 8 Deferral of Chargors' rights

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents

- (a) to be indemnified by any Transaction Obligor,
- (b) to claim any contribution from any guarantor of, or person providing Security for any Transaction Obligor's obligations under the Finance Documents, and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Finance Party

5 Notices of assignment and Subordinated Debt Confirmations

5 1 Pursuant to this clause 5, each Chargor notifies each Subordinated Debtor that, pursuant to this Deed, each Chargor has assigned all of its benefits rights, titles, claims and interests in and to each Subordinated Loan Agreement, each Subordinated Loan and all Related Rights

5 2 Each Subordinated Debtor enters into this Deed to

- (a) acknowledge to the Security Agent and the Chargors that it has notice of the assignments referred to in clause 5 1 above,
- (b) confirm to the Security Agent that no Subordinated Debtor has claimed or exercised, has any outstanding right to claim or exercise and will not exercise any right of set off, counter claim or other right relating to any payment to be made by that Subordinated Debtor in respect of any Subordinated Loan Agreement, any Subordinated Loan and/or any Related Right, and
- (c) acknowledge that the Security Agent shall not be under any obligation in relation to any Subordinated Loan Agreement and/or any Subordinated Loan as a consequence of this Deed and each Chargor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of each Subordinated Loan Agreement and/or each Subordinated Loan

6 Negative pledge

6 1 No Chargor shall create nor permit to subsist any Security, other than Security arising under this Deed, over any of the Secured Assets

6 2 Clause 6 1 does not apply to any Security or arrangement which is security expressly permitted under the Finance Documents

7 Restrictions on disposals

No Chargor shall enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer, assign, lend, factor, pledge, charge, exchange or otherwise dispose of any of the Secured Assets or the equity of redemption therein nor permit any other person to do any such thing other than in accordance with clause 23 4(b)(i) (Disposals) of the Facility Agreement

8 Further assurance

8 1 Each Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent or any Receiver may reasonably specify (and in such form as the Security Agent or any Receiver may reasonably require) in favour of the Security Agent or its nominee(s)

(a) to create, perfect, protect and maintain the Security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies of the Security Agent or the Finance Parties provided by or pursuant to this Deed or by law, and/or

(b) (if an Event of Default is continuing) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under this Deed

8 2 Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to this Deed

8 3 Any document required to be executed by a Chargor under this clause 8 will be prepared at the cost of the Chargors

9 Representations

Each Chargor makes the representations set out in this clause 9 to the Security Agent for the benefit of each Finance Party

9 1 Status

(a) It is a limited partnership, exempted company incorporated with limited liability or a limited liability corporation, duly incorporated, validly existing and, to the extent applicable, in good standing under the law of its jurisdiction of incorporation

(b) It has the power to own its assets and carry on its business as it is being conducted

9 2 Binding obligations

(a) The obligations expressed to be assumed by it in this Deed are, subject to the Legal Reservations, legal, valid, binding and enforceable obligations

(b) Without limiting the generality of clause 9 2(a), this Deed creates the Security which this Deed purports to create and the Security is valid and effective

9 3 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, this Deed and the granting of the Security contemplated by this Deed do not and will not conflict with

(a) any law or regulation applicable to it,

(b) its constitutional documents, or

(c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument

9 4 Power and authority

(a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed

- (b) No limit on its powers will be exceeded as a result of the grant of the Security contemplated by this Deed

9 5 Validity and admissibility in evidence

- (a) All Authorisations required or desirable
- (b) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed, and
- (c) to make this Deed admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected and are in full force and effect except any Authorisation referred to in clause 10 2 which Authorisations will be promptly obtained or effected after the date of this Deed

9 6 Acting as principal

It is acting in all matters relating to this Deed as principal for its own account and not as agent or trustee or in any other capacity whatsoever on behalf of any third party

9 7 Governing law and enforcement

- (a) The choice of English law as the governing law of this Deed will be recognised and enforced in its Relevant Jurisdictions
- (b) Any judgment obtained in England in relation to this Deed will be recognised and enforced in its Relevant Jurisdictions

9 8 No filing or stamp taxes

It is not necessary under the laws of its Relevant Jurisdictions that this Deed be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to this Deed or the transactions contemplated by this Deed except registration of a statement of particulars and a certified copy of this Deed at Companies House under the Companies Act 2006 and payment of associated fees, which registrations and filings will be made and paid promptly after the date of this Deed

9 9 Good title to assets

It has a good, valid and marketable title to the Secured Assets, in each case, free from Security (other than that created by or pursuant to this Deed)

9 10 Legal and beneficial ownership

- (a) Each Chargor is the sole legal and beneficial owner of the assets over which it purports to grant Security
- (b) Each Secured Asset is legally and beneficially owned by the relevant Chargor free from any claims, third party rights or competing interests other than Security created under the Security Documents
- (c) No breach of any law or regulation is outstanding which adversely affects or might adversely affect the value of any Secured Asset

9 11 No adverse consequences

- (a) It is not necessary under the laws of its Relevant Jurisdictions
 - (i) in order to enable the Security Agent to enforce its rights under this Deed, or
 - (ii) by reason of the execution of any Finance Document or the performance by it of its obligations under this Deed,that any Finance Party should be licensed, qualified or otherwise entitled to carry on business in any Relevant Jurisdiction of any Chargor
- (b) No Finance Party is or will be deemed to be resident, domiciled or carrying on business in any Relevant Jurisdiction of any Chargor by reason only of the execution, performance and/or enforcement of this Deed

9 12 Subordinated Loans

Each Subordinated Loan Agreement is in full force and effect in accordance with its terms and is enforceable (subject to the Finance Documents) by the relevant Chargor against the relevant Subordinated Debtor. There are no restrictions on the ability of any Chargor to assign or charge any Subordinated Loan, whether contained in a Subordinated Loan Agreement or otherwise

9 13 Repetition

The representations and warranties in this clause 9 are deemed to be made by each Chargor by reference to the facts and circumstances then existing on

- (a) the date of this Deed,
- (b) the date of each Utilisation Request,
- (c) each Utilisation Date, and
- (d) the first day of each Interest Period

10 Undertakings

10 1 Duration

Each Chargor undertakes to the Security Agent for the benefit of the Finance Parties in accordance with this clause 10. The undertakings in this clause 10 shall remain in force during the Security Period

10 2 Authorisations

It shall promptly

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect, and
- (b) supply certified copies to the Security Agent of,

any Authorisation required under any law or regulation of a Relevant Jurisdiction to enable it to perform its obligations under this Deed and to ensure the legality, validity, enforceability or admissibility in evidence of this Deed

10 3 General

No Chargor shall do or cause or permit to be done anything which may in any way materially depreciate, jeopardise or otherwise prejudice the value to the Finance Parties of the Security created by or under this Deed

10 4 Subordinated Loans

No Chargor shall take, or omit to take, any action which might result in

- (a) the alienation or impairment of any rights in any Subordinated Loan, or
- (b) any right to terminate a Subordinated Loan Agreement becoming exercisable by any party to that agreement

10 5 Information

Each Chargor shall provide to the Security Agent such documents or information relating to the Secured Assets as the Security Agent (acting reasonably) may from time to time request and shall promptly deliver to the Security Agent a copy of any notice or proceedings served by any person on that Chargor concerning any Secured Asset or alleging any breach of its obligations relating to any Secured Asset

11 Security power of attorney

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which that Chargor is obliged to take under this Deed. Each Chargor ratifies and confirms whatever any attorney properly does or purports to do pursuant to its appointment under this clause 11

12 Enforcement of security

12 1 When security is enforceable

On the occurrence of any Event of Default which is continuing, the Security created by and under this Deed is immediately enforceable

12 2 Acts of enforcement

The Security Agent may, in its absolute discretion, at any time when the Security created by or under this Deed is enforceable

- (a) enforce all or any part of the Security created by or under this Deed in any manner it sees fit,
- (b) exercise its rights and powers conferred upon mortgagees by the Law of Property Act 1925, as varied and extended by this Deed, and rights and powers conferred on a Receiver by this Deed, whether or not it has taken possession of, or appointed a Receiver to any of, the Secured Assets,

- (c) appoint one or more persons to be a Receiver to all or any part of the Secured Assets,
- (d) exercise its power of sale under section 101 of the Law of Property Act 1925 (as amended by this Deed),
- (e) sell all or any of the Secured Assets in any manner permitted by law and on such terms as the Security Agent shall in its absolute discretion determine, and/or
- (f) apply all and any monies received in respect of the Secured Assets as though they were proceeds of sale

12.3 Statutory Powers - General

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed
- (b) Section 103 of the Law of Property Act 1925 and section 93 of the Law of Property Act 1925 do not apply to the Security constituted by or under this Deed
- (c) Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 and the Insolvency Act 1986 on mortgagees and receivers

12.4 Contingencies

If the Security Agent enforces the Security constituted by or under this Deed at a time when no amounts are due to the Finance Parties under the Finance Documents but at a time when amounts may or will become so due, the Security Agent or the Receiver may pay the proceeds of any recoveries effected by it into an interest bearing suspense account

12.5 Mortgagee in possession – no liability

Neither the Security Agent nor any Receiver shall be liable to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might otherwise be liable

12.6 Redemption of prior mortgages

At any time after the Security created by or under this Deed has become enforceable, the Security Agent may, at the sole cost of the Chargors (payable to the Security Agent on demand)

- (a) redeem any prior form of Security over any Secured Asset, and/or
- (b) procure the transfer of that Security to itself, and/or
- (c) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Chargors

13 Receiver

13.1 Appointment of Receiver

(a)

- (i) At any time after any Security created by or under this Deed is enforceable, the Security Agent may appoint a Receiver to all or any part of the Secured Assets in accordance with clause 12.2(c) (Acts of enforcement)
- (ii) At any time if so requested in writing by a Chargor, without further notice, the Security Agent may appoint one or more persons to be a Receiver of all or any part of the Secured Assets as if the Security Agent had become entitled under the Law of Property Act 1925 to exercise the power of sale conferred by the Law of Property Act 1925
- (b) Any Receiver appointed under this Deed shall be the agent of the relevant Chargor and that Chargor shall be solely responsible for his acts or defaults and for his remuneration and liable on any contracts or engagements made or entered into by him and in no circumstances whatsoever shall the Security Agent be in any way responsible for any misconduct, negligence or default of the Receiver
- (c) Where a Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 of the Insolvency Act 1986 (a) obtaining a moratorium, or (b) anything done with a view to obtaining a moratorium including any preliminary decision or investigation in terms of paragraph 43 of Schedule A1 of the Insolvency Act 1986 shall not be grounds for appointment of a Receiver

13.2 Removal

The Security Agent may by written notice remove from time to time any Receiver appointed by it and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated

13.3 Powers of Receiver

(a) General

- (i) In addition to those conferred by the Law of Property Act 1925 on any Receiver appointed under that Act, each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out in this clause 13.3
- (ii) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed or under the Insolvency Act 1986 individually and to the exclusion of any other Receivers
- (iii) A Receiver may, (in the name of any Chargor)
 - (A) do all other acts and things which he may consider expedient for realising any Secured Asset, and
 - (B) exercise in relation to any Secured Asset all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner

(b) Borrow monies

A Receiver may raise and borrow money (either unsecured or on the security of any Secured Asset, either in priority to the security constituted by this Deed or otherwise) on any terms and for whatever purpose which he thinks fit. No person lending that monies need enquire as to the propriety or purpose of the exercise of that power or to check the application of any monies so raised or borrowed.

(c) Compromise

A Receiver may 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 a Chargor relating in any way to any Secured Asset.

(d) Delegation

A Receiver may delegate his powers in accordance with clause 15 (Delegation).

(e) Employees

For the purposes of this Deed, a Receiver as he thinks appropriate, on behalf of a Chargor or for itself as Receiver, may

- (i) appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper, and
- (ii) discharge any such persons appointed by a Chargor.

(f) Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute resolution in the name of a Chargor in relation to any Secured Asset as he considers expedient.

(g) Possession

A Receiver may take immediate possession of, get in and collect any Secured Asset.

(h) Receipts

A Receiver may give valid receipts for all monies and execute all assurances and things which may be expedient for realising any Secured Asset.

(i) Sale of assets

A Receiver may sell, exchange, convert into monies and realise any Secured Asset by public auction or private contract in any manner and on any terms which he thinks proper. The consideration for any such transaction may consist of cash, debenture or other obligations, shares, stock or other valuable consideration and any such consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit.

(j) Deal with Secured Assets

A Receiver may, without restriction vary the terms of or otherwise dispose of or deal with, all or any part of the Secured Assets without being responsible for loss or damage, and so that any such disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration, and the Receiver may form and promote, or concur in forming and promoting, a company or companies to purchase or otherwise acquire interests in all or any of the Secured Assets or otherwise, arrange for such companies to trade or cease to trade and to purchase or otherwise acquire all or any of the Secured Assets on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit

(k) Security

A Receiver may redeem any prior Security and settle and pass the accounts of the person entitled to the prior Security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on a Chargor and the monies so paid shall be deemed to be an expense properly incurred by the Receiver

(l) Incidental Matters

A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Secured Assets and to use the name of any Chargor for all the purposes set out in this clause 13

13.4 Remuneration

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it

14 Distressed Disposal

14.1 If a Distressed Disposal is being effected, the Security Agent is irrevocably authorised (at the cost of the Subordinated Debtors and without any consent, sanction, authority or further confirmation from any Subordinated Debtor or any Chargor), to release any Subordinated Debtor from all or any part of the Subordinated Loans

14.2 The net proceeds of a Distressed Disposal shall be paid to the Security Agent for application in accordance with clause 16 (Application of monies) as if those proceeds were monies received by the Security Agent or any Receiver under this Deed

14.3 For the purposes of this clause 14, a **Distressed Disposal** shall mean a disposal of the shares in any Subordinated Debtor which is (i) being effected in circumstances where the Transaction Security has become enforceable, (ii) being effected by enforcement of the Transaction Security or (iii) being effected by a Chargor after the enforcement of any Transaction Security or after service by the Agent of a notice under clause 26.23(b) (Acceleration) of the Facility Agreement or after the Agent has served a demand following service of a notice under clause 26.23(c) (Acceleration) of the Facility Agreement

15 Delegation

- 15.1 The Security Agent and any Receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by the Security Agent and the Receiver (as appropriate) under this Deed to any person or persons as it shall think fit. Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Security Agent and Receiver (as appropriate) may think fit.
- 15.2 The Security Agent and any Receiver will not be liable or responsible to any Chargor or any other person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any delegate.

16 Application of monies

- 16.1 Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed.
- 16.2 All monies received by the Security Agent or any Receiver under this Deed shall be applied in the following order:
- (a) in discharging any sums owing to the Security Agent, any Receiver or any Delegate,
 - (b) in payment of all costs and expenses incurred by the Agent or any Secured Party in connection with any realisation or enforcement of the Transaction Security taken in accordance with the terms of the Facility Agreement and any other Finance Document,
 - (c) in or to the Agent to be applied in or toward payment of the Secured Obligations in the following order:
 - (i) first, in or towards payment pro rata of any unpaid fees, costs and expenses of, and other amounts owing to, the Agent, the Security Agent, any Receiver or any Delegate under the Finance Documents,
 - (ii) secondly, in or towards payment pro rata of
 - (A) any accrued interest and fees due but unpaid to the Lenders under the Facility Agreement, and
 - (B) any periodical payments (not being payments as a result of termination or closing out) due but unpaid to the Original Hedge Counterparty under the Hedging Agreements,
 - (iii) thirdly, in or towards payment pro rata of
 - (A) any principal due but unpaid to the Lenders under the Facility Agreement, and
 - (B) any payments as a result of termination or closing out due but unpaid to the Original Hedge Counterparty under the Hedging Agreements, and
 - (C) fourthly, in or towards payment pro rata of any other sum due but unpaid under the Finance Documents, and

(d) the balance (if any) will be applied as required by law

- 16 3 The Security Agent and any Receiver may place any money received, recovered or realised pursuant to this Deed in or at an interest bearing suspense account and it may retain the same for such period as it reasonably considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Obligations

17 Protection of third parties

- 17 1 No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents has an obligation to enquire of the Security Agent, any Receiver or others

- (a) whether the Secured Obligations have become payable,
- (b) whether any power purported to be exercised has become exercisable,
- (c) whether any Secured Obligations or other monies remain outstanding,
- (d) how any monies paid to the Security Agent or any other Finance Party or to the Receiver shall be applied, or
- (e) the status, propriety or validity of the acts of the Receiver or the Security Agent

- 17 2 The receipt by the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Security Agent or any other Finance Party or any Receiver

- 17 3 In clauses 17 1 and 17 2 **purchaser** includes any person acquiring, for monies or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Secured Assets or any of them

18 Subsequent security

If the Security Agent or any Finance Party receives notice of any other subsequent Security or other interest affecting all or any of the Secured Assets it may open a new account or accounts for any Chargor or any Obligor in its books. If it does not do so then, unless it gives express written notice to the contrary to the relevant Chargor, as from the time of receipt of such notice by the Security Agent, all payments made by that Chargor to the Security Agent or to any other Finance Party shall not be treated as having been applied in reduction of the Secured Obligations

19 Payments

19 1 Currency of account

Subject to clause 19 2, sterling is the currency of account and payment for any sum due from any Chargor under this Deed

19 2 Change of currency

- (a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then

- (i) any reference in this Deed to, and any obligations arising under this Deed in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Security Agent, and
- (ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Security Agent (acting reasonably)
- (b) If a change in any currency of a country occurs, this Deed will, to the extent the Security Agent (acting reasonably) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the London interbank market and otherwise to reflect the change in currency

19.3 No set-off by the Chargors

All payments to be made by each Chargor under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim

20 Miscellaneous

20.1 Certificates and determinations

Any certification or determination by a Finance Party of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates

20.2 Partial invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired

20.3 Remedies and waivers

- (a) No failure to exercise, nor any delay in exercising, on the part of the Security Agent, any right or remedy under this Deed shall operate as a waiver of any such right or remedy or constitute an election to affirm this Deed. No election to affirm this Deed on the part of the Security Agent shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law
- (b) A waiver given or consent granted by the Security Agent under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given

20.4 Releases

Upon the expiry of the Security Period, the Security Agent shall, at the request and cost of the Chargors, take whatever action is necessary to release and reassign to each Chargor its rights arising under this Deed and the Secured Assets from the Security created by and under this Deed and return all documents or deeds of title delivered to the Security Agent under this Deed

21 Notices

21 1 Communications in writing

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter

21 2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name below or any substitute address or fax number or department or officer as a Party may notify to the Security Agent (or the Security Agent may notify to the other Parties if a change is made by the Security Agent) by not less than 5 Business Days' notice

21 3 Delivery

(a) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective

(i) if by way of fax, when received in legible form, or

(ii) if by way of letter, when it has been left at the relevant address or 5 Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 21 2, if addressed to that department or officer

(b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose)

(c) Any communication or document which becomes effective, in accordance with clauses 21 3(a) and/or 21 3(b), after 5 00 pm in the place of receipt shall be deemed only to become effective on the following day

21 4 Notification of address and fax number

Promptly upon receipt of notification of an address or fax number or change of address or fax number pursuant to clause 21 2 or changing its own address or fax number, the Security Agent shall notify the other Parties

21 5 Electronic communication

(a) Any communication to be made between any two Parties under or in connection with this Deed may be made by electronic mail or other electronic means to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if those two Parties

- (i) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means, and
 - (ii) notify each other of any change to their address or any other such information supplied by them by not less than 5 Business Days' notice
- (b) Any electronic communication made between those two Parties will be effective only when actually received in readable form and in the case of any electronic communication made by a Party to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose
- (c) Any electronic communication which becomes effective, in accordance with clause 21.5(b), after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day

21.6 English language

- (a) Any notice given under or in connection with this Deed must be in English
- (b) All other documents provided under or in connection with this Deed must be
 - (i) in English, or
 - (ii) if not in English, and if so required by the Security Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document

22 Assignment

The Security Agent may assign or otherwise transfer all or any part of its rights under this Deed or any Security created by or under it in accordance with the terms of the Finance Documents

23 Counterparts

This Deed 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 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.

24 Governing law

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

25 Enforcement and jurisdiction

25.1 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity

or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (**Dispute**)

- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary
- (c) This clause 25 is for the benefit of the Security Agent. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions

25.2 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Chargor (not being incorporated in England and Wales)
 - (i) irrevocably appoints Thistle Devco LLP as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed, and
 - (ii) agrees that failure by an agent for service of process to notify any Chargor of the process will not invalidate the proceedings concerned
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, each Chargor must immediately (and in any event within 5 days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose

This Deed has been executed as a deed and delivered on the date given at the beginning of this Deed

Schedule 1

Parties

Part 1 - Chargors

Name	Registration number	Jurisdiction of Incorporation
Thistle Devco LLP	OC394590	England and Wales
Thistle PRS Investments LLP	OC394589	England and Wales
Thistle Limited Partnership (acting through one of its general partners Sigma General Partner Limited)	SL17218	Scotland
Sigma General Partner Limited	SC481096	Scotland
Thistle GP Limited	OG290166	Cayman Islands
Direct Lettings GP Limited	9174944	England
Thistle Property Limited	OG289125	Cayman Islands
Sigma Thistle Founder Partner LP (acting through its general partner Sigma FP General Partner Limited)	LP016122	Scotland
Sigma FP General Partner Limited	SC481096 SC481104	Scotland
Sigma Property Investment Limited	SC219920	Scotland

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Part 2 - Subordinated Debtors

Name	Registration number	Jurisdiction of Incorporation
Thistle Devco LLP	OC394590	England and Wales
Thistle PRS Investments LLP	OC394589	England and Wales
Thistle Limited Partnership (acting through one of its general partners, Sigma General Partner)	SL17218	Scotland

SIGNATURES TO THE DEED

The Chargors

Executed as a deed by)
Thistle Limited Partnership acting through)
one of its general partners Sigma General) Director
Partner Limited)
acting by a director in the presence of)

Signature of witness

Name

BARRY MCDONNELL
Address 1 HERIOT SQUARE
GLASGOW

Address: 41 Charlotte Square Edinburgh EH2 4HQ

Fax 0131 220 9445

Attention Graeme Hogg

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)

GRAEME HOGG (print name)
and

GRAEME HOGG (print name)

Member

Member

Address Suite 3FO2 Oxford Place, 61 Oxford Street, Manchester M1 6EQ

Fax 0161 236 7838

Attention Graeme Hogg

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)

Member

Member

GRAEME HOGG (print name)
and

GRAEME HOGG (print name)

Address Suite 3F02 Oxford Place, 61 Oxford Street, Manchester M1 6EQ

Fax. 0161 236 7838

Attention Graeme Hogg

Executed as a deed by)
Sigma General Partner Limited)
acting by a director in the presence of)

Director

Signature of witness

Name

Address

Address 41 Charlotte Square Edinburgh EH2 4HQ

Fax 0131 220 9445

Attention Graeme Hogg

Executed as a deed by
Thistle GP Limited
acting by one director in the presence of

)
)
)
)
)
Authorised signatory of behalf of the director

Authorised signatory on behalf of the director

Signature of witness

Name

Address

Address 89 Nexus Way, Camana Bay, Grand Cayman KY1-9007, Cayman Islands
Fax +1 349 949 9876
Attention Michelle Gibbs

Executed as a deed by
Direct Lettings GP Limited
acting by a director in the presence of

)
)
)
)
)
Director

Signature of witness

Name

Address

9 Brooklands Close
W Hove

Address. 3-4 Regan Way, Chetwynd Business Park, Chilwell, Beeston, Nottingham NG9 6RZ
Fax 0845 0066200
Attention Paul Staley

Execution version

Elian Directors (Cayman) Limited

Executed as a deed by
Thistle GP Limited
acting by one director in the presence of

)
)
) Authorised signatory of behalf of the director
)
)
) Authorised signatory on behalf of the director

Signature of witness

Name

Address 89 Nexus Way, 4th Flr
Camana Bay, Grand Cayman

Address 89 Nexus Way, Camana Bay, Grand Cayman KY1-9007, Cayman Islands

Fax +1 349 949 9876

Attention Michelle Gibbs

Executed as a deed by
Direct Lettings GP Limited
acting by a director in the presence of

)
)
) Director
)

Signature of witness

Name

Address

Address 3-4 Regan Way, Chelwynd Business Park, Chilwell, Beeston, Nottingham NG9 6RZ

Fax 0845 0066200

Attention Paul Staley

Executed as a deed by
Sigma Thistle Founder Partner Limited
Partnership acting through its general partner,
Sigma FP General Partner Limited acting by a
director in the presence of

)
)
)
)
)

Director

Signature of witness

Name

BARRY MURPHY
Address 1 GEORGE SQUARE
GLASGOW

Address Suite 3FO2 Oxford Place, 61 Oxford Street, Manchester M1 6EQ

Fax 0161 236 7838

Attention Graeme Hogg

Executed as a deed by
Sigma FP General Partner Limited
acting by a director in the presence of

)
)
)
)
)

Director

Signature of witness

Name

BARRY MURPHY
Address 1 GEORGE SQUARE
GLASGOW

Address. 41 Charlotte Square Edinburgh EH2 4HQ

Fax 0131 220 9445

Attention Graeme Hogg

Execution version

Executed as a deed by
Thistle Property Limited
acting by one director in the presence of

)
)
) Authorised signatory of behalf of the director
)
)
) Authorised signatory on behalf of the director

Signature of witness

Name

Address

Address 89 Nexus Way, Camana Bay, Grand Cayman KY1-9007, Cayman Islands
Fax +1 534 504 444
Attention Stephen Osmont

Executed as a deed by
Sigma Property Investment Limited
acting by one director in the presence of

)
)
) Authorised signatory of behalf of the director
)
)
) ~~Authorised signatory on behalf of the director~~

Signature of witness

Name

Address

.....

Address 41 Charlotte Square Edinburgh EH2 4HQ
Fax: 0131 220 9445
Attention. Graham Barnett

Authorised signatory on behalf of the director

The Subordinated Debtors

Executed as a deed by)
Thistle Limited Partnership acting through)
one of its general partners Sigma General) Director
Partner Limited acting by a director in the)
presence of

Signature of witness

Name BARRY MCGOWAN
Address 1 LEONIE SQUARE
GLASGOW

Address 41 Charlotte Square Edinburgh EH2 4HQ
Fax 0131 220 9445
Attention Graeme Hogg

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

Member

Member

GRAEME HOGG (print name)
and

GRAEME HOGG (print name)

Address Suite 3FO2 Oxford Place, 61 Oxford Street, Manchester M1 6EQ
Fax 0161 236 7838
Attention Graeme Hogg

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

Member
Member

GRAEME HOGG (print name)
and

GRAEME HOGG (print name)

Address: Suite 3FO2 Oxford Place, 61 Oxford Street, Manchester M1 6EQ

Fax 0161 236 7838

Attention Graeme Hogg

The Security Agent

Executed as a deed)
by PAUL RYAN (print name))
as duly authorised attorney)
for and on behalf of)
Barclays Bank PLC
in the presence of)



Signature of witness

Name ROBERT PRITCHARD

Address BARCLAYS BANK PLC,
1 CHURCHILL PLACE, LONDON, E14 5HP

Address 1 Churchill Place, Canary Warf, London E14 5HP

Fax +44(0) 20 7116 7517

Attention Real Estate Specialist Risk Unit