

# MR01

## Particulars of a charge

127793 / £286.



**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.companieshr.gov.uk](http://www.companieshr.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  
an instrument. Use form MR08.

FRIDAY



SCT 24/10/2014 #656  
COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If 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. This will be scanned and placed on the public record. **Do not send the original.**

### 1 Company details

Company number S C 3 7 1 2 7 2  
Company name in full ALLIGATOR STORAGE CENTRES LIMITED

For official use

→ **Filling 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 6 m 1 m 0 y 2 y 0 y 1 y 4

### 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 MOUNT STREET MORTGAGE SERVICING LIMITED  
(COMPANY NUMBER: 03411668)

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.

MR01

Particulars of a charge

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.

Brief description

N/A

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".

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.

☐ Yes

☒ No

6

**Floating charge**

Is the instrument expressed to contain a floating charge? Please tick the appropriate box.

☒ Yes Continue

☐ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ Yes

7

**Negative Pledge**

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box.

☒ Yes

☐ No

8

**Trustee statement ①**

You may tick the box if the company 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 MR06).

9

**Signature**

Please sign the form here.

Signature

Signature

X *David E. Smith*  
*for MIA 1/10 Scotland 22P*

X

This form must be signed by a person with an interest in the charge.

**MR01****Particulars of a charge****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 Chris Burke

Company name DLA Piper Scotland LLP

Address Rutland Square

EDINBURGH

Post town

County/Region

Postcode E H 1 2 A A

Country

DX DX: ED271 Edinburgh

Telephone 0131 345 5180

**Certificate**

We will send your certificate to the presenter's address if given above or to the company'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:**

- ☒ [x] The company name and number match the information held on the public Register.
- ☒ [x] You have included a certified copy of the instrument with this form.
- ☒ [x] You have entered the date on which the charge was created.
- ☒ [x] You have shown the names of persons entitled to the charge.
- ☒ [x] You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☒ [x] You have given a description in Section 4, if appropriate.
- ☒ [x] You have signed the form.
- ☒ [x] You have enclosed the correct fee.
- ☒ [x] 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 companies registered in England and Wales:**

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

**For companies 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 companies 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](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.companieshouse.gov.uk)**



**FILE COPY**

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

Company number: 371272

Charge code: SC37 1272 0004

The Registrar of Companies for Scotland hereby certifies that a charge dated 16th October 2014 and created by ALLIGATOR STORAGE CENTRES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th October 2014.

Given at Companies House, Edinburgh on 29th October 2014



**Companies House**



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



I CERTIFY THAT, SAVE FOR MATERIAL REDACTED  
PURSUANT TO S859G OF THE COMPANIES ACT 2006,  
THIS IS A TRUE, COMPLETE AND CORRECT COPY  
OF THE ORIGINAL INSTRUMENT

DATE: 24/10/14

SIGNED: DLA Piper Scotland LLP  
DLA PIPER SCOTLAND LLP

**(1) ALLIGATOR STORAGE CENTRES LIMITED**

**in favour of**

**(2) MOUNT STREET MORTGAGE SERVICING LIMITED**  
**as Security Agent**

**FLOATING CHARGE**

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THIS FLOATING CHARGE is made *on the sixteenth day of October 2014*.

BY:

- (1) **ALLIGATOR STORAGE CENTRES LIMITED** a company incorporated in Scotland (registered number SC371272) whose registered office is at 5 Atholl Crescent, Edinburgh EH3 8EJ (the "Company");

IN FAVOUR OF:

- (2) **MOUNT STREET MORTGAGE SERVICING LIMITED** (as security trustee for the Secured Parties (as defined below)) (in such capacity, the "Security Agent").

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In this Charge unless the context requires otherwise:

"**Act**" means the Insolvency Act 1986 as amended by the Insolvency Act 2000 and the Enterprise Act 2002 or, where the context so requires, any of those enactments;

"**Charge**" means these presents (and, as the context may require or imply, the floating charge hereby created) as amended or supplemented from time to time;

"**Delegate**" means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Security Agent or by a Receiver;

"**Facility Agreement**" means the term loan facility agreement dated on or about the date of this Charge and made between (1) Stork Self Storage (UK) Limited as borrower, (2) Renshaw Bay LLP as investment manager for the Original Lender (as defined therein), (3) the financial institution listed in part 2 of schedule 1 therein as Original Lender (as defined therein), (4) Mount Street Mortgage Servicing Limited as agent of the other Finance Parties (as defined therein), and (5) Mount Street Mortgage Servicing Limited as security trustee for the Secured Parties (as defined therein);

"**Party**" means a party to this Charge;

"**Receiver**" means any receiver or administrative receiver appointed in respect of the Secured Assets under this Charge and includes joint receivers;

"**Secured Obligations**" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of each Transaction Obligor to the Secured Parties (or any of them) under or pursuant to any Finance Document (including all monies covenanted to be paid under this Charge);

"**Secured Parties**" has the meaning given to that term in the Facility Agreement;

"**Security Assets**" means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Charge; and

**"Security Period"** means the period beginning on the date of this Charge and ending on the date on which:

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (b) no Secured Party has any further commitment, obligation or liability under or pursuant to the Finance Documents.

## **1.2 Facility Agreement definitions**

In this Charge, terms defined in, or construed for the purposes of, the Facility Agreement have the same meanings when used in this Charge (unless the same are otherwise defined in this Charge).

## **1.3 Interpretation**

- (a) Unless a contrary indication appears in this Charge, the provisions of clause 1.2 of the Facilities Agreement (other than clause 1.2(c)) apply to this Charge as though they were set out in full in this Charge, except that references to *"this Agreement"* will be construed as references to this Charge.
- (b) Unless a contrary indication appears, any reference in this Charge to:
  - (i) the **"Company"**, the **"Security Agent"** or any other **"Secured Party"** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
  - (ii) **"this Charge"**, the **"Facility Agreement"**, any other **"Finance Document"** or any other agreement or instrument is a reference to this Charge, the Facility Agreement, that other Finance Document or that 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 obligations of any Transaction Obligor or provides for further advances);
  - (iii) **"Secured Obligations"** includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting the Company;
  - (iv) **"including"** or **"includes"** means including or includes without limitation; and
  - (v) the singular includes the plural and vice versa.
- (c) References to clauses and the schedule are to be construed, unless otherwise stated, as references to clauses and the schedule to this Charge and references to this Charge include its schedule unless otherwise stated.



- (d) Each undertaking of the Company (other than a payment obligation) contained in this Charge:
  - (i) must be complied with at all times during the Security Period; and
  - (ii) is given by the Company for the benefit of each Secured Party.
- (e) If the Security Agent or the Agent reasonably considers that an amount paid by the Company to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the Company, then that amount shall not be considered to have been irrevocably paid for the purposes of this Charge.
- (f) In this Charge unless the context requires otherwise:
  - (i) references to any statute or statutory provision (including any subordinate legislation) shall include any statute or statutory provision for the time being in force which amends, extends, consolidates or replaces the same and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute or statutory provision;
  - (ii) references to a "**person**" shall include any individual, firm, company, corporation, body, trust or foundation, or any association, partnership or unincorporated body (whether or not having separate legal personality);
  - (iii) references to a "**fixed security**" mean a fixed security as defined by section 486 of the Companies Act 1985;
  - (iv) references to a document "**in the agreed form**" means a document in a form agreed by the Company and the Security Agent and initialled by, or on behalf of, each of them for the purpose of identification as such; and
  - (v) "**tax**" means all forms of taxation, duties, imposts and levies whatsoever in the nature of taxation whenever and wherever imposed, including (but without limitation) all stamp duties, imposts, duties, capital and revenue taxes and value added tax, and "**taxes**" and "**taxation**" shall be construed accordingly.
- (g) Each undertaking of the Company (other than a payment obligation) contained in this Charge:
  - (i) must be complied with at all times during the Security Period; and
  - (ii) is given by the Company for the benefit of the Security Agent and each other Secured Party.

#### 1.4 Headings

The table of contents and the headings in this Charge are included for convenience only and shall be ignored in construing this Charge.

## **2. FLOATING CHARGE**

### **2.1 Covenant to pay**

- (a) Each Chargor, as principal obligor and not merely as surety, covenants in favour of the Security Agent that it will pay and discharge the Secured Obligations from time to time when they fall due in accordance with the terms of the Finance Documents.
- (b) Every payment by a Chargor of a Secured Obligation which is made to or for the benefit of a Secured Party to which that Secured Obligation is due and payable in accordance with the Finance Document under which such sum is payable to that Secured Party, shall operate in satisfaction to the same extent of the covenant contained in clause 2.1(a).

### **2.2 Default interest**

Any amount which is not paid under this Deed when due shall bear interest on a daily basis (both before and after judgment and payable on demand) at the Default Rate from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full.

### **2.3 Floating Charge**

In security for the payment and discharge of the Secured Obligations, the Company hereby grants a floating charge over the Security Assets in favour of the Security Agent.

### **2.4 Qualifying floating charge**

Paragraph 14 of Schedule B1 to the Act applies to the floating charge created by or pursuant to this Charge (and such floating charge is a qualifying floating charge for the purposes of the Act).

### **2.5 Negative pledge and disposals**

The Company shall not do or agree to do any of the following without the prior written consent of the Security Agent:

- (a) create or permit to subsist any Security or Quasi-Security on any Security Asset; or
- (b) sell, transfer or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not) the whole or any part of its interest in any Security Asset,

unless it is Permitted Security or otherwise permitted pursuant to the terms of the Facility Agreement.

## **3. PROTECTION OF SECURITY**

### **3.1 Continuing security**

This Charge is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Charge shall remain in full force and effect as a continuing security for the duration of the Security Period.

### **3.2 No prejudice**

This Charge is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which any Secured Party may at any time hold for any Secured Obligation.

### **3.3 Right to enforce**

This Charge may be enforced (in accordance with its terms) against the Company without any Secured Party first having recourse to any other right, remedy, guarantee or Security held by or available to it or any of them.

### **3.4 Non impairment**

The Company agrees that none of its obligations or the Security Agent's rights, powers and discretions under this Charge shall be reduced, discharged or otherwise adversely affected by:

- (a) any variation, extension, discharge, compromise, dealing with, exchange or renewal of any Security or any right or remedy which the Security Agent may have now or in the future from or against the Company or any other person in respect of any of the Secured Obligations; or
- (b) any failure, act or omission by the Security Agent or any other person in taking up, perfecting or enforcing any Security or guarantee from or against the Company or any other person in respect of the Secured Obligations; or
- (c) any increase in or waiver or discharge of the Secured Obligations or any termination, amendment, variation, supplement, restatement, novation or replacement of the Facility Agreement or the other Finance Documents; or
- (d) any grant of time, indulgence, waiver or concession to the Company or any other person; or
- (e) any of the administration, receivership, liquidation, winding-up, insolvency, bankruptcy, incapacity, limitation, disability, discharge by operation of law or any change in the constitution, name or style of the Company or any other person; or
- (f) any invalidity, illegality, unenforceability, irregularity or frustration of the Secured Obligations; or
- (g) anything done or omitted to be done by the Security Agent or any other person which but for this provision might operate to exonerate or discharge or otherwise reduce or extinguish the liability of the Company under this Charge.

## **4. UNDERTAKINGS**

The Company will:

- (a) notify the Security Agent within 14 days of receipt of every material notice, order, application, requirement or proposal given or made in relation to the Security Assets by any competent authority, and (if required by the Security Agent):
  - (i) immediately provide it with a copy of the same; and

- (ii) either (A) comply with such notice, order, application, requirement or proposal or (B) make such objections to the same as the Security Agent may require or approve;
- (b) pay all rates, rents and other outgoings owed by it in respect of the Security Assets;
- (c) comply with:
  - (i) all obligations in relation to the Security Assets under any present or future regulation or requirement of any competent authority or any Authorisation; and
  - (ii) all covenants and obligations affecting any Security Asset (or its manner of use),
- (d) maintain in good and substantial working order and condition (ordinary wear and tear excepted) all of the Security Assets necessary or desirable for the conduct of its business;
- (e) not, except with the prior written consent of the Security Agent (acting reasonably), enter into any onerous or restrictive obligation affecting any Security Assets (except as expressly permitted under the Facility Agreement);
- (f) provide the Security Agent with all information which it may reasonably request in relation to the Security Assets; and
- (g) not do, cause or permit to be done anything which may in any way materially depreciate, jeopardise or otherwise prejudice the value or marketability of any Security Asset (or make any omission which has such an effect).

## **5. ENFORCEMENT**

### **5.1 Enforceable**

This Charge shall be enforceable immediately upon and at any time after an Event of Default occurring which is continuing..

### **5.2 Appointment of Receiver or administrator**

- (a) At any time after this Charge has become enforceable the Security Agent shall be entitled:
  - (i) to appoint one or more persons as a Receiver or Receivers in respect of the Secured Assets, or apply to the Court for such appointment;
  - (ii) to appoint one or more persons as an administrator of the Company;
  - (iii) to make an administration application in respect of the Company; or
  - (iv) to give notice of intention to appoint an administrator in respect of the Company.
- (b) The appointment of a Receiver or Receivers or an administrator, or the giving of notice of intention to appoint an administrator shall be effected by the Security Agent

by written instrument or notice in accordance with and in such form as may be prescribed under the Act. If any such person so appointed as Receiver or administrator is removed from office by the Court or otherwise ceases to act, the Security Agent shall be entitled (subject to the provisions of the Act) to appoint a replacement in the same manner.

### **5.3 Powers of Receiver**

A Receiver appointed under this Charge shall have the following powers in addition to those specified in Schedule 2 of the Act:

- (a) to promote or procure the incorporation of any new company (whether or not a subsidiary of the Company), to transfer any part of the Secured Assets to such company for any form of consideration (including shares, debentures, loan stock or loan capital in such company), and/or to subscribe for or otherwise acquire shares, debentures, loan stock or loan capital in such company in name of the Company, or the Receiver, or its or his/her nominee or trustee;
- (b) subject to the articles of association, to convene extraordinary general meetings of the Company;
- (c) generally, without prejudice to the other provisions of this clause to exercise all the rights, powers and discretions in respect of the Secured Assets it would be entitled to exercise if it were the absolute owner thereof and to do all acts and things the Receiver may consider necessary or expedient for the realisation of the Secured Assets and the application of the proceeds in or towards satisfaction of or their retention as continuing security for the Secured Obligations; and
- (d) in respect of any of the Secured Assets situated in England and Wales (or any other jurisdiction) to exercise in addition to the foregoing powers, all the powers conferred by the Act or any other enactment or rule of law on receivers or receivers and managers (or analogous officers) in that jurisdiction.

### **5.4 Agent of Company**

The Receiver shall be the agent of the Company. The Company shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. No Secured Party shall incur any liability (either to the Company or to any other person) by reason of the appointment of a Receiver or for any other reason.

### **5.5 Balance**

The rights powers and discretions conferred on the Receiver under this clause are subject only to his/her obligation to account to the Company or any other person entitled thereto for any balance of the Secured Assets or their proceeds remaining in his/her hands after the Secured Obligations have been fully and unconditionally paid and discharged.

### **5.6 Third parties**

- (a) No purchaser from or other person dealing with the Receiver in relation to the Secured Assets shall be concerned to enquire whether any of the powers exercised or purported to be exercised by him/her hereunder has become exercisable, whether any

of the Secured Obligations remains outstanding, or generally as to the propriety or validity of the exercise or purported exercise of any power hereunder.

- (b) The receipt or discharge of the Receiver shall be an absolute discharge to any purchaser or other person dealing with the Receiver in relation to the Secured Assets and any such purchaser or third party shall not have any obligation to enquire after or see to the application of any payments made by it to the Receiver or at its direction.

## **6. APPLICATION OF PROCEEDS**

### **6.1 Application**

All monies received by the Security Agent or any Receiver after the Security Agreement Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Security Agreement Security) be applied in the following order:

- (a) *first*, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made, by any Secured Party and of all remuneration due to the Receiver in connection with this Charge or the Security Assets;
- (b) *secondly*, in or towards satisfaction of the remaining Secured Obligations in accordance with clause 6.3; and
- (c) *thirdly*, in payment of any surplus to the Company or other person entitled to it.

### **6.2 Contingencies**

If the Security Agreement Security is enforced at a time when no amounts are due under the Finance Documents (but at a time when amounts may become so due), the Security Agent or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account (bearing interest at such rate (if any) as the Security Agent may determine).

### **6.3 Appropriation and suspense account**

- (a) Subject to clause 6.1, the Security Agent shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in accordance with the terms of the Facility Agreement.
- (b) Any such appropriation shall override any appropriation by the Company.
- (c) All monies received, recovered or realised by the Security Agent under or in connection with this Charge may, on the instructions of the Majority Lenders, be credited to a separate interest-bearing suspense account for so long as the Security Agent determines (with interest accruing thereon at such rate (if any) as the Security Agent may determine without the Security Agent having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Obligations unless such monies would clear all Secured Obligations in full.

## **7. LIABILITY OF RECEIVER AND SECURITY AGENT**

- (a) Neither the Security Agent, any other Secured Party nor any Receiver shall be liable (A) in respect of all or any part of the Security Assets or (B) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the

failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).

- (b) Without prejudice to the generality of clause 7(a), neither the Security Agent, any other Secured Party nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, 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 be liable.

## **8. SET-OFF**

### **8.1 Set-off rights**

- (a) Each Secured Party may (but shall not be obliged to) set off any obligation which is due and payable by the Company and unpaid against any obligation (whether or not matured) owed by the Security Agent or such other Secured Party to the Company, regardless of the place of payment, booking branch or currency of either obligation.
- (b) At any time after the Security Agreement Security has become enforceable (and in addition to its rights under clause 8.1(a)), each Secured Party may (but shall not be obliged to) set-off any contingent liability owed by the Company under any Finance Document against any obligation (whether or not matured) owed by the Secured Party to the Company, regardless of the place of payment, booking branch or currency of either obligation.
- (c) If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- (d) If either obligation is unliquidated or unascertained, the Secured Party may set off in an amount estimated by it in good faith to be the amount of that obligation.

### **8.2 Time deposits**

Without prejudice to clause 8.1 (*Set-off*), if any time deposit matures on any account which the Company has with any Secured Party at a time within the Security Period when:

- (a) this Security Agreement Security has become enforceable; and
- (b) no Secured Obligation is due and payable,

such time deposit shall automatically be renewed for such further maturity as the Secured Party in its absolute discretion considers appropriate unless the Secured Party otherwise agrees in writing.

## **9. DELEGATION**

Each of the Security Agent and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Charge upon any terms (including power to sub-delegate) which it may think fit. Neither the Security Agent nor any Receiver shall be in any way liable or responsible to the Company for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

## **10. FURTHER ASSURANCES**

### **10.1 Further action**

The Company shall at its own expense, immediately do all acts and execute all documents as the Security Agent or a Receiver may reasonably specify (and in such form as the Security Agent or a Receiver may reasonably require) for:

- (a) creating, perfecting or protecting the Security intended to be created by this Charge or any other Security Document;
- (b) facilitating the realisation of any Security Asset;
- (c) facilitating the exercise of any rights, powers and remedies exercisable by the Security Agent, any other Secured Party or any Receiver or any Delegate in respect of any Security Asset or provided by or pursuant to the Finance Documents or by law; or
- (d) creating and perfecting Security in favour of the Security Agent or the other Secured Parties over any property and assets of the Company located in any jurisdiction outside Scotland equivalent or similar to the Security intended to be created by or pursuant to this Charge or any other Security Document.

This includes:

- (i) the re-execution of this Charge or such Security Document;
- (ii) the execution of any legal mortgage, charge, transfer, conveyance, assignment, assignation or assurance of any property, whether to the Security Agent or to its nominee; and
- (iii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent may think expedient.

### **10.2 Finance Documents**

The Company 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 Secured Parties by or pursuant to the Finance Documents.

## **11. POWER OF ATTORNEY**

- (a) Subject to clause 11(b), the Company, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any Delegate to be its attorney to take any action which the Company is obliged to take under this Charge, including under clause 10 (*Further Assurances*).
- (b) Prior to a Default which is continuing, the Company, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any Delegate to be its attorney to take any action which the Company is obliged to take under this Charge including under clause 10 (*Further Assurances*) but has failed to take, provided that



the Company has received written notice from the Security Agent of such failure and has been given a reasonable period to remedy such failure.

- (c) The Company ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause

## **12. CURRENCY CONVERSION**

All monies received or held by the Security Agent or any Receiver under this Charge may be converted from their existing currency into such other currency as the Security Agent or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Agent's spot rate of exchange. The Company shall indemnify the Security Agent against all costs, charges and expenses incurred in relation to such conversion. Neither the Security Agent nor any Receiver shall have any liability to the Company in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

## **13. CHANGES TO THE PARTIES**

### **13.1 Chargors**

The Company may not assign any of its rights or obligations under this Charge.

### **13.2 Security Agent**

The Security Agent may assign or transfer all or any part of its rights under this Charge pursuant to the resignation or removal of the Security Agent in accordance with the Facility Agreement. The Company shall, promptly upon being requested to do so by the Security Agent, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

## **14. MISCELLANEOUS**

### **14.1 New accounts**

- (a) If any Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee under the Finance Documents ceases to continue in force, it may open a new account or accounts for the Company. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice.
- (b) As from that time all payments made to such Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

### **14.2 Tacking**

- (a) Each Finance Party shall perform its obligations under the Facility Agreement (including any obligation to make available further advances).
- (b) This Charge secures advances already made and further advances to be made.

**14.3 Non-reliance**

Each of the parties acknowledges and agrees that in entering into this Charge it does not rely on, and shall have no remedy in respect of, any statement, representation, warranty or undertaking (whether negligently or innocently made) of any person (whether a party to this Charge or not) other than as expressly set out in this Charge.

**15. NOTICES**

- (a) Clause 33 of the Facility Agreement (*Notices*) (other than clause 33.5 (*Electronic communication*)) is incorporated into this Charge as if fully set out in this Charge.
- (b) The address and fax numbers of each Party for all communications or documents given under or in connection with this Charge are those identified with its name in the execution pages to this Charge or subsequently notified from time to time by the relevant Party for the purposes of the Facility Agreement or this Charge.

**16. CALCULATIONS AND CERTIFICATES**

Any certificate of or determination by a Secured Party, the Security Agent or the Agent specifying the amount of any Secured Obligation due from the Company (including details of any relevant calculation thereof) is, in the absence of manifest error, conclusive evidence against the Company of the matters to which it relates.

**17. PARTIAL INVALIDITY**

All the provisions of this Charge are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any 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.

**18. REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under this Charge shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

**19. AMENDMENTS AND WAIVERS**

Any provision of this Charge may be amended only if the Security Agent and the Company so agree in writing and any breach of this Charge may be waived before or after it occurs only if the Security Agent so agrees in writing. A waiver given or consent granted by the Security Agent under this Charge will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

**20. RELEASE**

**20.1 Release**

Upon the expiry of the Security Period (but not otherwise) the Security Agent shall, at the request and cost of the Company, take whatever action is necessary to release and/or re-assign (without recourse or warranty) the Security Assets from the Security.

**20.2 Reinstatement**

Where any discharge (whether in respect of the obligations of the Company or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Company under this Charge shall continue as if the discharge or arrangement had not occurred. The Security Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

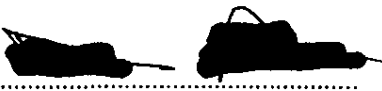
**21. GOVERNING LAW**

This Charge and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the law of Scotland and in so far as not already subject thereto the parties irrevocably submit to the non-exclusive jurisdiction of the Scottish Courts.

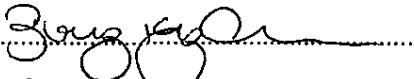
**IN WITNESS WHEREOF** these presents consisting of this and the 13 preceding pages are executed as follows:

SUBSCRIBED for and on behalf of  
**ALLIGATOR STORAGE CENTRES LIMITED**

at  
on the 16 day of October 2014

by  Director

before this witness

 Witness

 Full Name

 Address

**Address:** 37 Duke Street, London, W1U 1LN

**Facsimile No:** +44 (0) 20 7486 3010

**Attention:** Mehran Charania / Rajveer Ranawat

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