

# MR01

## Particulars of a charge



127793 | £236

**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](http://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 MR08.

For further information, please  
refer to our guidance at:  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

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 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 must be scanned and placed on the public record. **Do not send the original.**


FRIDAY



\*S3J5JN6J\*  
SCT 24/10/2014 #700  
COMPANIES HOUSE

### 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 d1 d6 m1 m0 y2 y0 y1 y4

### 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.

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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. Morda*  
*for DLA Piper Scotland LLP*

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 0005

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**



DATED

*16 October*

2014

(1) THE COMPANIES LISTED IN PART 1 OF SCHEDULE 1  
as Subordinated Creditors

(2) THE COMPANIES LISTED IN PART 2 OF SCHEDULE 1  
as Debtors

- and -

(3) MOUNT STREET MORTGAGE SERVICING LIMITED  
as Security Agent

## SECURITY ASSIGNMENT

relating to  
subordinated debt

WARNING: THIS IS AN IMPORTANT DOCUMENT. IF YOU ENTER INTO THIS DOCUMENT YOU WILL BE LEGALLY BOUND BY ITS TERMS. WE RECOMMEND THAT YOU SHOULD OBTAIN INDEPENDENT LEGAL ADVICE BEFORE SIGNING THIS DOCUMENT.



I CERTIFY THAT, SAVE FOR MATERIAL REDACTED  
PURSUANT TO S859C OF THE COMPANIES ACT 2006,  
THIS IS A TRUE, COMPLETE AND CORRECT COPY  
OF THE ORIGINAL INSTRUMENT

DATE

*24/10/14*

SIGNED

*DLA Piper*

DLA PIPER SCOTLAND LLP

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THIS DEED is made on

16 October

2014

**BETWEEN:**

- (1) THE COMPANIES AND PERSONS LISTED IN PART 1 OF SCHEDULE 1 (the "Subordinated Creditors");
- (2) THE COMPANIES LISTED IN PART 2 OF SCHEDULE 1 (the "Debtors"); and
- (3) MOUNT STREET MORTGAGE SERVICING LIMITED (as security trustee for the Secured Parties (as defined below)) (in such capacity, the "Security Agent").

**IT IS AGREED:**

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed:

- (a) terms defined in, or construed for the purposes of, the Facility Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed); and
- (b) at all times the following terms have the following meanings:

"Act" means the Law of Property Act 1925;

"Assigned Assets" means those rights, assets and income assigned or charged or purported to be assigned or charged pursuant to clause 4.2 (*Assignment*) and clause 4.3 (*Charge*) and includes any part thereof and any interest therein and, where the context permits, the proceeds of sale of such rights, assets and income;

"Default Rate" means the rate of interest determined in accordance with clause 8.3 (*Default interest*) of the Facility Agreement, except that references to an Obligor are to be construed as references to a Subordinated Creditor;

"Delegate" means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Security Agent or by a Receiver under or pursuant to this Deed;

"Facility Agreement" means the term loan facility agreement dated on or about the date of this Deed 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, (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 Deed;

"Receiver" means any receiver or receiver and manager appointed by the Security Agent of the whole or any part of the Assigned Assets under this Deed;

**"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 Security Agent and/or the other Secured Parties (or any of them) under or pursuant to any Finance Document (including all monies covenanted to be paid under this Deed);

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

**"Security"** means any mortgage, pledge, lien, charge, assignment by way of security, hypothecation, security interest, title retention, preferential right or trust arrangement or any other security agreement or arrangement having the effect of security;

**"this Security"** means the Security created or evidenced by or pursuant to this Deed;

**"Security Period"** means the period beginning on the date of this Deed 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;

**"Subordinated Documentation"** means all agreements and/or security evidencing or recording the terms of the Subordinated Liabilities from time to time; and

**"Subordinated Liabilities"** has the meaning given to that term **"Subordinated Debt"** in the Subordination Agreement.

## **1.2 Interpretation**

- (a) Unless a contrary indication appears, in this Deed, the provisions of clause 1.2 (*Construction*) of the Facility Agreement (other than clause 1.2(c)) apply to this Deed as though they were set out in full in this Deed, except that references to *"this Agreement"* will be construed as references to this Deed.
- (b) Unless a contrary indication appears, any reference in this Deed to:
  - (i) the **"Subordinated Creditor"**, the **"Debtors"**, 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 Deed"**, the **"Facility Agreement"** any other **"Finance Document"** or any other agreement or instrument is a reference to this Deed, 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 any Transaction Obligor;
- (iv) **"including"** or **"includes"** means including or includes without limitation;
- (v) a provision of law is a reference to that provision as amended or re-enacted; and
- (vi) the singular includes the plural and vice versa.
- (c) Clause headings are for ease of reference only and shall not affect the construction of this Deed.
- (d) References to clauses are to be construed, unless otherwise stated, as references to clauses to this Deed unless otherwise stated.
- (e) Each undertaking of a Subordinated Creditor (other than a payment obligation) contained in this Deed:
  - (i) must be complied with at all times during the Security Period; and
  - (ii) is given by such Subordinated Creditor for the benefit of the Security Agent and each other Secured Party.
- (f) If the Security Agent or the Agent reasonably considers, that an amount paid by any Transaction Obligor to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of such Transaction Obligor, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (g) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

### **1.3 Joint and several**

The liabilities and obligations of each Subordinated Creditor under this Deed are joint and several. Each Subordinated Creditor agrees to be bound by this Deed notwithstanding that any other Subordinated Creditor which was intended to sign or be bound by this Deed did not sign or is not bound by this Deed.

### **1.4 Trust**

All Security and dispositions made or created, and all obligations and undertakings contained, in this Deed to, in favour of or for the benefit of the Security Agent are made, created and entered into in favour of the Security Agent as trustee for the Secured Parties from time to time on the terms of the Facility Agreement.

### **1.5 Third party rights**

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.

## **2. OVERRIDING PRINCIPLES**

This Deed is intended to create Security over the Assigned Assets. Save for any claim under clauses 4 (*Grant of Security*), 7 (*Representations*), 8 (*Undertakings by the Subordinated Creditors*), 17.1 (*Further action*) and 21 (*Changes to the Parties*), the Subordinated Creditors (other than any Obligor) owe no duty to, and has no liability to, the Security Agent or any other person under this Deed.

## **3. LIMITED RECOURSE**

Notwithstanding any other provision of this Deed, the total amount recoverable against the Shareholder under or in connection with this Deed shall be limited to the proceeds received by the Security Agent in realising the Assigned Assets in accordance with this Deed.

## **4. GRANT OF SECURITY**

### **4.1 Nature of security**

All Security and dispositions created or made by or pursuant to this Deed are created or made:

- (a) in favour of the Security Agent;
- (b) over the rights, title and interest in and to the present and future assets of each Subordinated Creditor;
- (c) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- (d) as continuing security for payment of the Secured Obligations.

### **4.2 Assignment**

- (a) Each Subordinated Creditor, assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all of its present and future right, title and interest in and to and under:
  - (i) the Subordinated Liabilities;
  - (ii) the Subordinated Documentation; and
  - (iii) all present and future claims, causes of action, payments and proceeds in respect thereof.
- (b) To the extent that any such right, title, benefit and interest described in clause 4.2(a) is not assignable or capable of assignment, such assignment purported to be effected by clause 4.2(a) shall operate, as continuing security for the payment, discharge, performance and satisfaction of the Secured Obligations, as an assignment of any and all proceeds of such right, title, benefit or interest paid or payable thereunder.

### **4.3 Charge**

Each Subordinated Creditor, charges and agrees to charge in favour of the Security Agent by way of a first fixed charge (to the extent the same are not effectively assigned under clause 4.2 (*Assignment*));

- (a) the Subordinated Liabilities;
- (b) the Subordinated Documentation; and
- (c) all present and future claims, causes of action, payments and proceeds in respect thereof.

#### **4.4 Notice of assignment and/or charge**

By countersigning this Deed, each Debtor shall be on notice of the assignment of each Subordinated Document to the Security Agent and acknowledges that:

- (a) each Debtor has not received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the relevant Subordinated Document or any proceeds of it and each Debtor will notify the Security Agent promptly if it should do so in future;
- (b) each Debtor will not permit any sums to be paid to the Subordinated Creditors or any other person (other than the Security Agent) under or pursuant to the Subordinated Documents without the prior written consent of the Security Agent; and
- (c) each Subordinated Creditor will not exercise any right to terminate the Subordinated Documents (applicable to it) or take any action to amend or supplement the Subordinated Documents (applicable to it) without the prior written consent of the Security Agent.

#### **4.5 Assigned Assets**

The Security Agent is not obliged to take any steps necessary to preserve any Assigned Asset, to enforce any term of any Subordinated Documentation against any person or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed.

### **5. CONTINUING SECURITY**

#### **5.1 Continuing security**

This Security is continuing and subject to clause 3 (*Limited Recourse*), will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

#### **5.2 Additional and separate security**

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

#### **5.3 Right to enforce**

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

**6. LIABILITY OF THE SUBORDINATED CREDITORS RELATING TO ASSIGNED ASSETS**

Notwithstanding anything contained in this Deed or implied to the contrary, each Subordinated Creditor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Assigned Assets. The Security Agent is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

**7. REPRESENTATIONS**

**7.1 General**

Each Subordinated Creditor makes the representations and warranties set out in this clause 7 to the Security Agent and to each other Secured Party.

**7.2 No Security**

No Security (other than that created pursuant to the Finance Documents) exists over any Assigned Asset.

**7.3 Binding obligations**

Subject to the Legal Reservations, the obligations expressed to be assumed by each Subordinated Creditor in this Deed are legal, valid, binding and enforceable obligations of that Subordinated Creditor.

**7.4 Non-conflict with other obligations**

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

- (a) any law or regulation applicable to that Subordinated Creditor;
- (b) in the case of a Subordinated Creditor that is not an individual, that Subordinated Creditor's constitutional documents; or
- (c) any agreement or instrument binding upon that Subordinated Creditor or any of that Subordinated Creditor's assets or constitute a default or termination event (however described) under any such agreement or instrument.

**7.5 Power and authority**

- (a) Each Subordinated Creditor 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 any Subordinated Creditor's powers will be exceeded as a result of the grant of security contemplated by this Deed.

#### **7.6 Validity and admissibility in evidence**

All Authorisations required or desirable:

- (a) to enable each Subordinated Creditor lawfully to enter into, exercise its rights and comply with its obligations in this Deed; and
- (b) to make this Deed admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected and are in full force and effect.

#### **7.7 No proceedings pending or threatened**

No litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which, if adversely determined, might reasonably be expected to have a Material Adverse Effect (to the best of its knowledge and belief (having made due and careful enquiries)) been started or threatened against it in relation to any of the Assigned Assets (other than the potential claim by Grumpy Greyhound Limited, various employment disputes, the matters set out in section 16.2 of the Disclosure Letter and an on-going proceedings and/or investigations relating to a dispute with HMRC relating to the Obligor VAT treatment).

#### **7.8 Ranking**

This Security has a first ranking priority and is not subject to any prior ranking or pari passu Security.

#### **7.9 Time when representations made**

- (a) All the representations and warranties in this clause 7 are made by each Subordinated Creditor on the date of this Deed and are also deemed to be made by each Subordinated Creditor:
  - (i) on the date of each Utilisation Request and each Utilisation Date; and
  - (ii) on the first day of each Interest Period.
- (b) Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

### **8. UNDERTAKINGS BY THE SUBORDINATED CREDITORS**

No Subordinated Creditor shall 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 Assigned Asset other than as created by this Deed; or
- (b) sell, transfer or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not) to dispose of all or any part of any Assigned Asset,

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

## **9. POWER TO REMEDY**

### **9.1 General power to remedy**

If at any time a Subordinated Creditor does not comply with any of its obligations under this Deed, the Security Agent (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) after the expiry of a reasonable time period to remedy such failure to rectify that default. Each Subordinated Creditor irrevocably authorises the Security Agent and its employees and agents by way of security to do all things (including entering the property of the relevant Subordinated Creditor) which are necessary or desirable to rectify that default.

### **9.2 Mortgagee in possession**

The exercise of the powers of the Security Agent under this clause 9 shall not render it or any other Secured Party liable as a mortgagee in possession.

### **9.3 Monies expended**

Each Debtor shall pay to the Security Agent on demand any monies which are expended by the Security Agent in exercising its powers under this clause 9, together with interest at the Default Rate from each date on which those monies were expended by the Security Agent (both before and after judgment) and otherwise in accordance with the Facility Agreement.

## **10. WHEN SECURITY BECOMES ENFORCEABLE**

### **10.1 When enforceable**

This Security shall become immediately enforceable upon and at any time after the occurrence of an Event of Default which is continuing which is notified by the Security Agent to the Subordinated Creditor.

### **10.2 Statutory powers**

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Event of Default which is continuing.

### **10.3 Enforcement**

After this Security has become enforceable, the Security Agent may acting on the instructions of the Majority Lenders enforce all or any part of this Security in such manner as it sees fit.

## **11. ENFORCEMENT OF SECURITY**

### **11.1 General**

- (a) For the purposes of all rights and powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.

- (b) Sections 93 (restricting the right of consolidation) and 103 of the Act (restricting the power of sale) shall not apply to this Deed.
- (c) Each Subordinated Creditor shall provide the Security Agent and/or any Receiver and their respective representatives all assistance requested by such party to enforce all or any rights in or in respect of the Assigned Assets.
- (d) Without limiting any powers of the Security Agent hereunder, the Security Agent shall be entitled at any time after this Security has become enforceable (without any further consent or authority on the part of the Subordinated Creditor and irrespective of any direction given by the Subordinated Creditor (unless required by law)) to:
  - (i) (or if so requested by the Subordinated Creditor by written notice at any time may) appoint any person or persons to be a receiver or receiver and manager of all or any part of the Assigned Assets and/or of the income of the Assigned Assets; and/or
  - (ii) appoint or apply for the appointment of any person who is appropriately qualified as administrator of the Subordinated Creditor; and/or
  - (iii) exercise (in the name of the Subordinated Creditor and without any further consent or authority of the Subordinated Creditor) in relation to the Subordinated Documentation and the Subordinated Liabilities any rights of any person(s) in whose name any Assigned Asset is registered or who is the holder of any of them; and/or
  - (iv) assign any or all of the Assigned Assets to any person on such terms as the Security Agent considers appropriate; and/or
  - (v) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver; and/or
  - (vi) collect, recover or compromise, and give a good discharge for, any monies paid or payable to the Subordinated Creditor under or in respect of the Assigned Assets, and enforce (in any way whatsoever, including (without limitation) by way of instituting proceedings in the Subordinated Creditor's name) any rights or claims arising under or in respect of the Assigned Assets.

## **11.2 Redemption of prior mortgages**

At any time after this Security has become enforceable in accordance with the terms of this Deed, the Security Agent may:

- (a) redeem any prior Security against any Assigned Asset; and/or
- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of the holder of any prior Security and any accounts so settled and passed shall be conclusive and binding on each Subordinated Creditor.

### **11.3 Privileges**

- (a) Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply.
- (b) To the extent that the Assigned Assets constitute "*financial collateral*" and this Deed and the obligations of the Subordinated Creditor under this Deed constitute a "*security financial collateral arrangement*" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003) (SI 2003 No 3226) each Receiver and the Security Agent shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (c) For the purpose of clause 11.3(b), the value of the financial collateral appropriated shall be such amount as the Receiver or Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

### **11.4 No liability**

- (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 Assigned 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 11.4(a), neither the Security Agent, any other Secured Party nor any Receiver shall be liable, by reason of entering into possession of an Assigned 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.

### **11.5 Protection of third parties**

No person (including a purchaser) dealing with the Security Agent or any Receiver or Delegate will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Security Agent or the Receiver is purporting to exercise has become exercisable;
- (c) whether any money remains due under any Finance Document; or
- (d) how any money paid to the Security Agent or to the Receiver is to be applied.

The receipt of the Security Agent or any Receiver shall be an absolute and conclusive discharge and shall relieve any person dealing with the Security Agent or that Receiver of any obligation to see to the application of any moneys paid to or by the direction of the Security Agent or any Receiver.

## **12. RECEIVER**

### **12.1 Removal and replacement**

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

### **12.2 Multiple Receivers**

If at any time there is more than one Receiver of all or any part of the Assigned Assets and/or the income of the Assigned Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

### **12.3 Remuneration**

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Agent (or, failing such agreement, to be fixed by the Security Agent), but the Subordinated Creditors (other than a Subordinated Creditor which is also an Obligor) shall not be responsible for payment of such services.

### **12.4 Payment by Receiver**

Only monies actually paid by a Receiver to the Security Agent in relation to the Secured Obligations shall be capable of being applied by the Security Agent in discharge of the Secured Obligations.

### **12.5 Agent of Subordinated Creditor**

- (a) Any Receiver shall be the agent of the Subordinated Creditor in respect of which it is appointed.
- (b) Each Subordinated Creditor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for a Receiver's acts and defaults and, other than in the case of a Subordinated Creditor that is not also an Obligor, for the payment of the Receiver's remuneration. No Secured Party shall incur any liability (either to any Subordinated Creditor or to any other person) by reason of the appointment of a Receiver or for any other reason.

## **13. POWERS OF RECEIVER**

### **13.1 General powers**

Any Receiver shall have:

- (a) all the powers which are conferred on the Security Agent pursuant to this Deed;
- (b) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;
- (c) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986; and
- (d) all powers which are conferred by any other law conferring power on receivers.

### 13.2 Additional powers

In addition to the powers referred to in clause 13.1 (*General powers*), a Receiver shall have the following powers:

- (a) to take possession of, collect and get in all or any part of the Assigned Assets and/or income in respect of which he was appointed;
- (b) to manage the Assigned Assets as he thinks fit;
- (c) to redeem any Security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- (d) to sell or concur in selling or otherwise disposing of all or any part of the Assigned Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act, and without limitation:
  - (i) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party); and
  - (ii) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- (e) to carry out any sale or other disposal of all or any part of the Assigned Assets by conveying, transferring, assigning or leasing the same in the name of the relevant Subordinated Creditor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, such Subordinated Creditor;
- (f) to take any such proceedings (in the name of any Subordinated Creditor or otherwise) as he shall think fit in respect of the Assigned Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment);
- (g) to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- (h) to insure, and to renew any insurances in respect of, the Assigned Assets as he shall think fit (or as the Security Agent shall direct);
- (i) to appoint and employ such managers and officers and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm); and
- (j) to:
  - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Assigned Asset;

- (ii) exercise in relation to each Assigned Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Assigned Assets; and
- (iii) use the name of any Subordinated Creditor for any of the above purposes.

#### **14. APPLICATION OF PROCEEDS**

##### **14.1 Application of proceeds**

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

- (a) *first*, to the extent received pursuant to Security granted by an Obligor, in satisfaction of, or provision for, all costs, charges and expenses properly incurred, and payments properly made, by the Security Agent, any other Secured Party or any Receiver or Delegate and of all remuneration due to the Receiver in connection with this Deed or the Assigned Assets;
- (b) *secondly*, subject to clause 3 (*Limited Recourse*) in or towards satisfaction of the remaining Secured Obligations in accordance with clause 14.3 (*Appropriation and suspense account*); and
- (c) *thirdly*, in payment of any surplus to the Subordinated Creditor or other person entitled to it.

##### **14.2 Contingencies**

If this 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 as the Security Agent may determine).

##### **14.3 Appropriation and suspense account**

- (a) Subject to clause 14.1 (*Application of proceeds*), 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 any Subordinated Creditor.
- (c) All monies received, recovered or realised by the Security Agent under or in connection with this Deed 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.

## **15. SET-OFF**

- (a) The Security Agent and each other Secured Party may (but shall not be obliged to) set off any obligation which is due and payable by any Subordinated Creditor and unpaid (whether under the Finance Documents or which has been assigned to the Security Agent or such other Secured Party by any other Subordinated Creditor) against any obligation (whether or not matured) owed by the Security Agent or such other Secured Party to such Subordinated Creditor, regardless of the place of payment, booking branch or currency of either obligation.
- (b) If the obligations are in different currencies, the Security Agent or such other 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.
- (c) If either obligation is unliquidated or unascertained, the Security Agent or such other Secured Party may set off in an amount estimated by it in good faith to be the amount of that obligation.

## **16. 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 it under this Deed 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 any Subordinated Creditor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

## **17. FURTHER ASSURANCE**

### **17.1 Further action**

Each Subordinated Creditor 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 Deed or any other Security Document;
- (b) facilitating the realisation of any Assigned 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 Assigned 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 such Subordinated Creditor located in any jurisdiction outside England and Wales equivalent or similar to this Security or any other Security Document.

This includes:

- (i) the re-execution of this Deed or such Security Document;

- (ii) the execution of any legal mortgage, charge, transfer, conveyance, assignment, assigation 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.

## **17.2 Finance Documents**

Each Subordinated Creditor 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 this Deed.

## **17.3 Specific security**

Without prejudice to the generality of clause 17.1 (*Further action*), each Subordinated Creditor will immediately upon request by the Security Agent execute any document contemplated by that clause over any Assigned Asset which is subject to or intended to be subject to any fixed security under this Deed.

## **18. POWER OF ATTORNEY**

- (a) Subject to clause 18(b), each Subordinated Creditor, 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 such Subordinated Creditor is obliged to take under this Deed which it has failed to take, including under clause 17 (*Further Assurance*).
- (b) Prior to a Default which is continuing, each Subordinated Creditor, 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 such Subordinated Creditor is obliged to take under this Deed including under clause 17 (*Further Assurance*) but has failed to take, provided that such Subordinated Creditor has received written notice from the Security Agent of such failure and has been given a reasonable period to remedy such failure.
- (c) Each Subordinated Creditor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

## **19. COSTS AND EXPENSES**

A Subordinated Creditor that is not also an Obligor shall not be liable to the Security Agent or anyone else for the payment of any costs and expenses (including legal fees, valuation, accountancy and consultancy fees (and any VAT or similar Tax thereon)) in connection with this Deed.

## **20. CURRENCY CONVERSION**

All monies received or held by the Security Agent or any Receiver under this Deed may be converted from their existing currency into the currency of account pursuant to the Facility Agreement at the Agent's spot rate of exchange. Each Subordinated Creditor (excluding a Subordinated Creditor that is not also an Obligor) 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 any Subordinated Creditor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

## **21. CHANGES TO THE PARTIES**

### **21.1 Subordinated Creditors and Debtors**

No Subordinated Creditor or Debtor may assign any of its rights or obligations under this Deed.

### **21.2 Security Agent**

The Security Agent may assign or transfer all or any part of its rights under this Deed pursuant to the resignation or removal of the Security Agent in accordance with the Facility Agreement. Each Subordinated Creditor and Debtor 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.

## **22. INDEMNITY**

Each Subordinated Creditor (excluding a Subordinated Creditor that is not also an Obligor) shall promptly indemnify the Security Agent, each Secured Party and every Receiver and Delegate and the Security Agent's officers and employees against any cost, loss, or liability incurred by any of them as a result of or in connection with:

- (a) the taking, holding protection or enforcement of this Security
- (b) anything done or omitted in the exercise or purported exercise of any of the rights, powers, discretions and remedies vested in the Security Agent and each Receiver and Delegate by this Deed (or any other Finance Document in connection with the Assigned Assets) or by law;
- (c) the Assigned Assets or the use or holding of them by any person; or
- (d) any Event of Default which is continuing or any default by a Subordinated Creditor in the performance of any of the obligations expressed to be assumed by it in this Deed.

## **23. MISCELLANEOUS**

### **23.1 New accounts**

- (a) If the Security Agent or any other Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security affecting any Assigned Asset and/or the proceeds of sale of any Assigned Asset or any guarantee under the Finance Documents ceases to continue in force, it may open a new account or accounts for any Subordinated Creditor. 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 the Security Agent or such other 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.

### **23.2 Tacking**

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

## **24. THIRD PARTY CLAUSES**

### **24.1 Waiver of defences**

The obligations of each Subordinated Creditor under this Deed shall not be discharged, impaired or otherwise affected by an act, omission, matter or thing which, but for this clause 24.1, would reduce, release or prejudice any of its obligations, or the Security intended to be granted, under this Deed (without limitation and whether or not known to any Secured Creditor or any Secured 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, any other surety or any other person under the terms of any composition or arrangement with any creditor of any Transaction Obligor or such other surety or other person;
- (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, any other surety or any 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, name or status or constitution of any Subordinated Creditor, any Transaction Obligor, any Secured Party or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or Security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or 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 bankruptcy, insolvency, administration or similar proceedings.

### **24.2 Subordinated Creditor intent**

Without prejudice to the generality of clause 24.1 (*Waiver of defences*), each Subordinated Creditor 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: property acquisitions of any nature; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other

variations or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

#### **24.3 Immediate recourse**

Each Subordinated Creditor waives any right it may have of first requiring any Secured 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 exercising any right under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

#### **24.4 Application**

Until the Secured Obligations have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may refrain from applying or enforcing any other monies, Security or rights held or received by that Secured 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 Subordinated Creditor shall be entitled to the benefit of the same.

#### **24.5 Deferral of Subordinated Creditors' rights**

Until the end of the Security Period and unless the Security Agent otherwise directs, no Subordinated Creditor shall exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

- (a) to be indemnified by a Transaction Obligor;
- (b) to claim any contribution from any guarantor of any Transaction Obligor's obligations under the Finance Documents or any other person giving Security for the Secured Obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Transaction Obligor to make any payment, or perform any obligation, in respect of which a Subordinated Creditor has given Security under this Deed;
- (e) to exercise any right of set-off against any Transaction Obligor; and/or
- (f) to claim or prove as a creditor of any Transaction Obligor in competition with any Secured Party.

If any Subordinated Creditor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Transaction Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with this Deed.

## **25. NOTICES**

### **25.1 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.

### **25.2 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, fax number or department or officer as the Party may notify to the other Party by not less than five Business Days' notice.

### **25.3 Delivery**

- (a) Subject to clause 25.3(b), any communication or document made or delivered by one Party 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 five 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 25.2 (*Addresses*), 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).

### **25.4 English language**

- (a) Any notice given under, or in connection with, any Finance Document 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.

## **26. CALCULATIONS AND CERTIFICATES**

Any certificate of or determination by a Secured Party, the Security Agent or the Relevant Agent specifying the amount of any Secured Liability due from the Subordinated Creditors

(including details of any relevant calculation thereof) is, in the absence of manifest error, conclusive evidence against the Subordinated Creditors of the matters to which it relates.

**27. PARTIAL INVALIDITY**

All the provisions of this Deed 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.

**28. REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of the Security Agent (or any other Secured Party), any right or remedy under this Deed 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.

**29. AMENDMENTS AND WAIVERS**

Any provision of this Deed may be amended only if the Security Agent and the Subordinated Creditors so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Security Agent so agrees in writing, acting on the instructions of the Majority Lenders. 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.

**30. DISCLOSURE**

The Security Agent and each other Finance Party may disclose to any of its Affiliates, a prospective assignee or transferee or to any other person who may propose entering into contractual relations with the Security Agent or such other Finance Party in relation to the Facility Agreement such information about the Subordinated Creditors in relation to this Deed as the Security Agent or such other Finance Party may consider appropriate provided that the Security Agent or such other Finance Party complies with the provisions of clause 38 (*Confidentiality*) of the Facility Agreement.

**31. COUNTERPARTS**

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures (and seals, if any) on the counterparts were on a single copy of this Deed.

**32. RELEASE**

**32.1 Release**

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

### **32.2 Reinstatement**

Where any discharge (whether in respect of the obligations of any Transaction Obligor, any Subordinated Creditor 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 each Subordinated Creditor under this Deed 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.

## **33. GOVERNING LAW**

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

## **34. ENFORCEMENT**

### **34.1 Jurisdiction**

- (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) (a "**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 34.1 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

### **34.2 Service of process**

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Subordinated Creditor (other than a Party incorporated or resident in England and Wales):
  - (i) irrevocably appoints Stork Self Storage (UK) Limited as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
  - (ii) agrees that failure by a process agent to notify the relevant Subordinated Creditor 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, the Subordinated Creditors must immediately (and in any event within five 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.
- (c) Stork Self Storage (UK) Limited expressly agrees and consents to the provisions of this clause 34 and clause 33 (*Governing Law*).

IN WITNESS of which this Deed has been duly executed by each Subordinated Creditor and the Debtors as a deed and duly executed by the Security Agent and has been delivered on the first date specified on page 1 of this Deed.

**SCHEDULE 1 :****Part 1: Subordinated Creditors**

<b>Name of Subordinated Creditor</b>	<b>Registration number</b>	<b>Jurisdiction of Incorporation</b>
Stork Self Storage (Holdings) Limited	09233757	England
Stork Self Storage (UK) Limited	09233758	England
Alligator Self Storage Limited	SC294295	Scotland
Keepsafe Limited	03556309	England
Fareham Self Storage Limited	SC422684	Scotland
Alligator Storage Centres Limited	SC371272	Scotland
Keepsafe Camden Limited	SC450882	Scotland
Storage UK SPV 1 Limited	06271294	England
Alligator Storage Birmingham Limited	SC381771	Scotland
Alligator Storage Bolton Limited	SC381770	Scotland
Alligator Storage Wednesbury Limited	SC381767	Scotland

**Part 2: Debtors**

<b>Name of Debtor</b>	<b>Registration number</b>	<b>Jurisdiction of Incorporation</b>
Stork Self Storage (UK) Limited	09233758	England
Alligator Self Storage Limited	SC294295	Scotland
Keepsafe Limited	03556309	England
Fareham Self Storage Limited	SC422684	Scotland
Alligator Storage Centres Limited	SC371272	Scotland
Keepsafe Camden Limited	SC450882	Scotland
Storage UK SPV 1 Limited	06271294	England

Name of Debtor	Registration number	Jurisdiction of Incorporation
Alligator Storage Birmingham Limited	SC381771	Scotland
Alligator Storage Bolton Limited	SC381770	Scotland
Alligator Storage Wednesbury Limited	SC381767	Scotland

**EXECUTION PAGES**

**THE SUBORDINATED CREDITORS**

Executed as a deed, but not delivered until the )  
first date specified on page 1, by **STORK** )  
**SELF STORAGE (HOLDINGS) LIMITED** )  
in the presence of a witness: )

Signature .....

Name (block capitals) .....

**Authorised Signatory**

Witness signature .....

Witness name  
(block capitals) .....

Witness address .....

.....

.....

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

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

**Attention:** Mehran Charania/Rajveer Ranawat

Executed as a deed, but not delivered until the )  
first date specified on page 1, by **STORK** )  
**SELF STORAGE (UK) LIMITED** in the )  
presence of a witness: )

Signature .....

Name (block capitals) .....

**Authorised Signatory**

Witness signature .....

Witness name  
(block capitals) .....

Witness address .....

.....

.....

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

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

**Attention:** Mehran Charania/Rajveer Ranawat

Executed as a deed, but not delivered until the )  
first date specified on page 1, by )  
**ALLIGATOR SELF STORAGE LIMITED** )  
in the presence of a witness: )

Signature .....

Name (block capitals) .....

**Authorised Signatory**

Witness signature .....

Witness name  
(block capitals) .....

Witness address .....

.....

.....

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

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

**Attention:** Mehran Charania/Rajveer Ranawat

Executed as a deed, but not delivered until the )  
first date specified on page 1, by **KEEPSAFE** )  
**LIMITED** in the presence of a witness: )  
)

Signature .....

Name (block capitals) .....

**Authorised Signatory**

Witness signature .....

Witness name  
(block capitals) .....

Witness address .....

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

**Attention:** Mehran Charania/Rajveer Ranawat

Executed as a deed, but not delivered until the )  
first date specified on page 1, by **FAREHAM** )  
**SELF STORAGE LIMITED** in the presence )  
of a witness: )

Signature .....

Name (block capitals) .....

**Authorised Signatory**

Witness signature .....

Witness name  
(block capitals) .....

Witness address .....

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.....

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

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

**Attention:** Mehran Charania/Rajveer Ranawat

Executed as a deed, but not delivered until the )  
first date specified on page 1, by )  
**ALLIGATOR STORE CENTRES** )  
**LIMITED** in the presence of a witness: )

Signature .....

Name (block capitals) .....

**Authorised Signatory**

Witness signature .....

Witness name  
(block capitals) .....

Witness address .....

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.....

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

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

**Attention:** Mehran Charania/Rajveer Ranawat

Executed as a deed, but not delivered until the )  
first date specified on page 1, by **KEEPSAFE** )  
**CAMDEN LIMITED** in the presence of a )  
witness: )

Signature .....

Name (block capitals) .....

**Authorised Signatory**

Witness signature .....

Witness name  
(block capitals) .....

Witness address .....

.....

.....

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

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

**Attention:** Mehran Charania/Rajveer Ranawat

Executed as a deed, but not delivered until the )  
first date specified on page 1, by **STORAGE** )  
**UK SPV 1 LIMITED** in the presence of a )  
witness: )

Signature .....

Name (block capitals) .....

**Authorised Signatory**

Witness signature .....

Witness name  
(block capitals) .....

Witness address .....

.....

.....

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

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

**Attention:** Mehran Charania/Rajveer Ranawat

Executed as a deed, but not delivered until the )  
first date specified on page 1, by )  
**ALLIGATOR STORAGE BIRMINGHAM** )  
**LIMITED** in the presence of a witness: )

Signature .....

Name (block capitals) .....

**Authorised Signatory**

Witness signature .....

Witness name  
(block capitals) .....

Witness address .....

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

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

**Attention:** Mehran Charania/Rajveer Ranawat

Executed as a deed, but not delivered until the )  
first date specified on page 1, by )  
**ALLIGATOR STORAGE BOLTON** )  
**LIMITED** in the presence of a witness: )

Signature .....

Name (block capitals) .....

**Authorised Signatory**

Witness signature .....

Witness name  
(block capitals) .....

Witness address .....

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.....

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

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

**Attention:** Mehran Charania/Rajveer Ranawat

Executed as a deed, but not delivered until the )  
first date specified on page 1, by )  
**ALLIGATOR STORAGE WEDNESBURY** )  
**LIMITED** in the presence of a witness: )

Signature .....

Name (block capitals) .....

**Authorised Signatory**

Witness signature .....

Witness name  
(block capitals) .....

Witness address .....

.....

.....

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

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

**Attention:** Mehran Charania/Rajveer Ranawat

**THE DEBTORS**

Executed as a deed, but not delivered until the )  
first date specified on page 1, by **STORK** )  
**SELF STORAGE (UK) LIMITED** in the )  
presence of a witness: )

Signature .....

Name (block capitals) .....

**Authorised Signatory**

Witness signature .....

Witness name  
(block capitals) .....

Witness address .....

.....

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

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

**Attention:** Mehran Charania/Rajveer Ranawat

Executed as a deed, but not delivered until the )  
first date specified on page 1, by )  
**ALLIGATOR SELF STORAGE LIMITED** )  
in the presence of a witness: )

Signature .....

Name (block capitals) .....

**Authorised Signatory**

Witness signature .....

Witness name  
(block capitals) .....

Witness address .....

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

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

**Attention:** Mehran Charania/Rajveer Ranawat

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first date specified on page 1, by **KEEPSAFE** )  
**LIMITED** in the presence of a witness: )  
)

Signature .....

Name (block capitals) .....

**Authorised Signatory**

Witness signature .....

Witness name  
(block capitals) .....

Witness address .....

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**Attention:** Mehran Charania/Rajveer Ranawat

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first date specified on page 1, by **FAREHAM** )  
**SELF STORAGE LIMITED** in the presence )  
of a witness: )

Signature .....

Name (block capitals) .....

**Authorised Signatory**

Witness signature .....

Witness name  
(block capitals) .....

Witness address .....

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**Attention:** Mehran Charania/Rajveer Ranawat

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**ALLIGATOR STORAGE CENTRES** )  
**LIMITED** in the presence of a witness: )

Signature .....

Name (block capitals) .....

**Authorised Signatory**

Witness signature .....

Witness name  
(block capitals) .....

Witness address .....

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**Attention:** Mehran Charania/Rajveer Ranawat

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first date specified on page 1, by **KEEPSAFE** )  
**CAMDEN LIMITED** in the presence of a )  
witness: )

Signature .....

Name (block capitals) .....

**Authorised Signatory**

Witness signature .....

Witness name  
(block capitals) .....

Witness address .....

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**Attention:** Mehran Charania/Rajveer Ranawat

Executed as a deed, but not delivered until the )  
first date specified on page 1, by **STORAGE** )  
**UK SPV 1 LIMITED** in the presence of a )  
witness: )

Signature .....

Name (block capitals) .....

**Authorised Signatory**

Witness signature .....

Witness name  
(block capitals) .....

Witness address .....

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first date specified on page 1, by )  
**ALLIGATOR STORAGE BIRMINGHAM** )  
**LIMITED** in the presence of a witness: )

Signature .....

Name (block capitals) .....

**Authorised Signatory**

Witness signature .....

Witness name  
(block capitals) .....

Witness address .....

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

**Attention:** Mehran Charania/Rajveer Ranawat

Executed as a deed, but not delivered until the )  
first date specified on page 1, by )  
**ALLIGATOR STORAGE BOLTON** )  
**LIMITED** in the presence of a witness: )

Signature .....

Name (block capitals) .....

**Authorised Signatory**

Witness signature .....

Witness name  
(block capitals) .....

Witness address .....

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**Attention:** Mehran Charania/Rajveer Ranawat

Executed as a deed, but not delivered until the )  
first date specified on page 1, by )  
**ALLIGATOR STORAGE WEDNESBURY** )  
**LIMITED** in the presence of a witness: )

Signature .....

Name (block capitals) .....

**Authorised Signatory**

Witness signature .....

Witness name  
(block capitals) .....

Witness address .....

.....

.....


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

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

**Attention:** Mehran Charania/Rajveer Ranawat

#### THE SECURITY AGENT

Signed by STEPHEN NORTHAGE as )  
attorney for and on behalf of **MOUNT** )  
**STREET MORTGAGE SERVICING** )  
**LIMITED** pursuant to a power of attorney )  
dated 14 August 2014 )

Signature- 

**Address:** First Floor  
Connaught House  
1-3 Mount Street  
London  
W1K 3NB

**Facsimile No:** +44 (0) 20 3004 1472

**Attention:** Mark Burt

~~SECRET~~



DATED

16 October

2014

(1) THE COMPANIES LISTED IN PART 1 OF SCHEDULE 1  
as Subordinated Creditors

(2) THE COMPANIES LISTED IN PART 2 OF SCHEDULE 1  
as Debtors

- and -

(3) MOUNT STREET MORTGAGE SERVICING LIMITED  
as Security Agent

## SECURITY ASSIGNMENT

relating to  
subordinated debt

**WARNING: THIS IS AN IMPORTANT DOCUMENT. IF YOU ENTER INTO THIS DOCUMENT YOU WILL BE LEGALLY BOUND BY ITS TERMS. WE RECOMMEND THAT YOU SHOULD OBTAIN INDEPENDENT LEGAL ADVICE BEFORE SIGNING THIS DOCUMENT.**



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*  
DLA PIPER SCOTLAND LLP

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THIS DEED is made on *The sixteenth day of October*

2014

**BETWEEN:**

- (1) THE COMPANIES AND PERSONS LISTED IN PART 1 OF SCHEDULE 1 (the "Subordinated Creditors");
- (2) THE COMPANIES LISTED IN PART 2 OF SCHEDULE 1 (the "Debtors"); and
- (3) MOUNT STREET MORTGAGE SERVICING LIMITED (as security trustee for the Secured Parties (as defined below)) (in such capacity, the "Security Agent").

**IT IS AGREED:**

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed:

- (a) terms defined in, or construed for the purposes of, the Facility Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed); and
- (b) at all times the following terms have the following meanings:

"Act" means the Law of Property Act 1925;

"Assigned Assets" means those rights, assets and income assigned or charged or purported to be assigned or charged pursuant to clause 4.2 (*Assignment*) and clause 4.3 (*Charge*) and includes any part thereof and any interest therein and, where the context permits, the proceeds of sale of such rights, assets and income;

"Default Rate" means the rate of interest determined in accordance with clause 8.3 (*Default interest*) of the Facility Agreement, except that references to an Obligor are to be construed as references to a Subordinated Creditor;

"Delegate" means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Security Agent or by a Receiver under or pursuant to this Deed;

"Facility Agreement" means the term loan facility agreement dated on or about the date of this Deed 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, (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 Deed;

"Receiver" means any receiver or receiver and manager appointed by the Security Agent of the whole or any part of the Assigned Assets under this Deed;

**"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 Security Agent and/or the other Secured Parties (or any of them) under or pursuant to any Finance Document (including all monies covenanted to be paid under this Deed);

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

**"Security"** means any mortgage, pledge, lien, charge, assignment by way of security, hypothecation, security interest, title retention, preferential right or trust arrangement or any other security agreement or arrangement having the effect of security;

**"this Security"** means the Security created or evidenced by or pursuant to this Deed;

**"Security Period"** means the period beginning on the date of this Deed 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;

**"Subordinated Documentation"** means all agreements and/or security evidencing or recording the terms of the Subordinated Liabilities from time to time; and

**"Subordinated Liabilities"** has the meaning given to that term **"Subordinated Debt"** in the Subordination Agreement.

## 1.2 Interpretation

- (a) Unless a contrary indication appears, in this Deed, the provisions of clause 1.2 (*Construction*) of the Facility Agreement (other than clause 1.2(c)) apply to this Deed as though they were set out in full in this Deed, except that references to *"this Agreement"* will be construed as references to this Deed.
- (b) Unless a contrary indication appears, any reference in this Deed to:
  - (i) the **"Subordinated Creditor"**, the **"Debtors"**, 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 Deed"**, the **"Facility Agreement"** any other **"Finance Document"** or any other agreement or instrument is a reference to this Deed, 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 any Transaction Obligor;
- (iv) **"including"** or **"includes"** means including or includes without limitation;
- (v) a provision of law is a reference to that provision as amended or re-enacted; and
- (vi) the singular includes the plural and vice versa.
- (c) Clause headings are for ease of reference only and shall not affect the construction of this Deed.
- (d) References to clauses are to be construed, unless otherwise stated, as references to clauses to this Deed unless otherwise stated.
- (e) Each undertaking of a Subordinated Creditor (other than a payment obligation) contained in this Deed:
  - (i) must be complied with at all times during the Security Period; and
  - (ii) is given by such Subordinated Creditor for the benefit of the Security Agent and each other Secured Party.
- (f) If the Security Agent or the Agent reasonably considers, that an amount paid by any Transaction Obligor to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of such Transaction Obligor, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (g) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

### **1.3 Joint and several**

The liabilities and obligations of each Subordinated Creditor under this Deed are joint and several. Each Subordinated Creditor agrees to be bound by this Deed notwithstanding that any other Subordinated Creditor which was intended to sign or be bound by this Deed did not sign or is not bound by this Deed.

### **1.4 Trust**

All Security and dispositions made or created, and all obligations and undertakings contained, in this Deed to, in favour of or for the benefit of the Security Agent are made, created and entered into in favour of the Security Agent as trustee for the Secured Parties from time to time on the terms of the Facility Agreement.

### **1.5 Third party rights**

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.

## **2. OVERRIDING PRINCIPLES**

This Deed is intended to create Security over the Assigned Assets. Save for any claim under clauses 4 (*Grant of Security*), 7 (*Representations*), 8 (*Undertakings by the Subordinated Creditors*), 17.1 (*Further action*) and 21 (*Changes to the Parties*), the Subordinated Creditors (other than any Obligor) owe no duty to, and has no liability to, the Security Agent or any other person under this Deed.

## **3. LIMITED RECOURSE**

Notwithstanding any other provision of this Deed, the total amount recoverable against the Shareholder under or in connection with this Deed shall be limited to the proceeds received by the Security Agent in realising the Assigned Assets in accordance with this Deed.

## **4. GRANT OF SECURITY**

### **4.1 Nature of security**

All Security and dispositions created or made by or pursuant to this Deed are created or made:

- (a) in favour of the Security Agent;
- (b) over the rights, title and interest in and to the present and future assets of each Subordinated Creditor;
- (c) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- (d) as continuing security for payment of the Secured Obligations.

### **4.2 Assignment**

- (a) Each Subordinated Creditor, assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all of its present and future right, title and interest in and to and under:
  - (i) the Subordinated Liabilities;
  - (ii) the Subordinated Documentation; and
  - (iii) all present and future claims, causes of action, payments and proceeds in respect thereof.
- (b) To the extent that any such right, title, benefit and interest described in clause 4.2(a) is not assignable or capable of assignment, such assignment purported to be effected by clause 4.2(a) shall operate, as continuing security for the payment, discharge, performance and satisfaction of the Secured Obligations, as an assignment of any and all proceeds of such right, title, benefit or interest paid or payable thereunder.

### **4.3 Charge**

Each Subordinated Creditor, charges and agrees to charge in favour of the Security Agent by way of a first fixed charge (to the extent the same are not effectively assigned under clause 4.2 (*Assignment*)):

- (a) the Subordinated Liabilities;
- (b) the Subordinated Documentation; and
- (c) all present and future claims, causes of action, payments and proceeds in respect thereof.

#### **4.4 Notice of assignment and/or charge**

By countersigning this Deed, each Debtor shall be on notice of the assignment of each Subordinated Document to the Security Agent and acknowledges that:

- (a) each Debtor has not received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the relevant Subordinated Document or any proceeds of it and each Debtor will notify the Security Agent promptly if it should do so in future;
- (b) each Debtor will not permit any sums to be paid to the Subordinated Creditors or any other person (other than the Security Agent) under or pursuant to the Subordinated Documents without the prior written consent of the Security Agent; and
- (c) each Subordinated Creditor will not exercise any right to terminate the Subordinated Documents (applicable to it) or take any action to amend or supplement the Subordinated Documents (applicable to it) without the prior written consent of the Security Agent.

#### **4.5 Assigned Assets**

The Security Agent is not obliged to take any steps necessary to preserve any Assigned Asset, to enforce any term of any Subordinated Documentation against any person or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed.

### **5. CONTINUING SECURITY**

#### **5.1 Continuing security**

This Security is continuing and subject to clause 3 (*Limited Recourse*), will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

#### **5.2 Additional and separate security**

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

#### **5.3 Right to enforce**

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

**6. LIABILITY OF THE SUBORDINATED CREDITORS RELATING TO ASSIGNED ASSETS**

Notwithstanding anything contained in this Deed or implied to the contrary, each Subordinated Creditor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Assigned Assets. The Security Agent is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

**7. REPRESENTATIONS**

**7.1 General**

Each Subordinated Creditor makes the representations and warranties set out in this clause 7 to the Security Agent and to each other Secured Party.

**7.2 No Security**

No Security (other than that created pursuant to the Finance Documents) exists over any Assigned Asset.

**7.3 Binding obligations**

Subject to the Legal Reservations, the obligations expressed to be assumed by each Subordinated Creditor in this Deed are legal, valid, binding and enforceable obligations of that Subordinated Creditor.

**7.4 Non-conflict with other obligations**

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

- (a) any law or regulation applicable to that Subordinated Creditor;
- (b) in the case of a Subordinated Creditor that is not an individual, that Subordinated Creditor's constitutional documents; or
- (c) any agreement or instrument binding upon that Subordinated Creditor or any of that Subordinated Creditor's assets or constitute a default or termination event (however described) under any such agreement or instrument.

**7.5 Power and authority**

- (a) Each Subordinated Creditor 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 any Subordinated Creditor's powers will be exceeded as a result of the grant of security contemplated by this Deed.

#### **7.6 Validity and admissibility in evidence**

All Authorisations required or desirable:

- (a) to enable each Subordinated Creditor lawfully to enter into, exercise its rights and comply with its obligations in this Deed; and
  - (b) to make this Deed admissible in evidence in its jurisdiction of incorporation,
- have been obtained or effected and are in full force and effect.

#### **7.7 No proceedings pending or threatened**

No litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which, if adversely determined, might reasonably be expected to have a Material Adverse Effect (to the best of its knowledge and belief (having made due and careful enquiries)) been started or threatened against it in relation to any of the Assigned Assets (other than the potential claim by Grumpy Greyhound Limited, various employment disputes, the matters set out in section 16.2 of the Disclosure Letter and an on-going proceedings and/or investigations relating to a dispute with HMRC relating to the Obligor VAT treatment).

#### **7.8 Ranking**

This Security has a first ranking priority and is not subject to any prior ranking or pari passu Security.

#### **7.9 Time when representations made**

- (a) All the representations and warranties in this clause 7 are made by each Subordinated Creditor on the date of this Deed and are also deemed to be made by each Subordinated Creditor:
  - (i) on the date of each Utilisation Request and each Utilisation Date; and
  - (ii) on the first day of each Interest Period.
- (b) Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

### **8. UNDERTAKINGS BY THE SUBORDINATED CREDITORS**

No Subordinated Creditor shall 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 Assigned Asset other than as created by this Deed; or
- (b) sell, transfer or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not) to dispose of all or any part of any Assigned Asset,

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

## **9. POWER TO REMEDY**

### **9.1 General power to remedy**

If at any time a Subordinated Creditor does not comply with any of its obligations under this Deed, the Security Agent (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) after the expiry of a reasonable time period to remedy such failure to rectify that default. Each Subordinated Creditor irrevocably authorises the Security Agent and its employees and agents by way of security to do all things (including entering the property of the relevant Subordinated Creditor) which are necessary or desirable to rectify that default.

### **9.2 Mortgagee in possession**

The exercise of the powers of the Security Agent under this clause 9 shall not render it or any other Secured Party liable as a mortgagee in possession.

### **9.3 Monies expended**

Each Debtor shall pay to the Security Agent on demand any monies which are expended by the Security Agent in exercising its powers under this clause 9, together with interest at the Default Rate from each date on which those monies were expended by the Security Agent (both before and after judgment) and otherwise in accordance with the Facility Agreement.

## **10. WHEN SECURITY BECOMES ENFORCEABLE**

### **10.1 When enforceable**

This Security shall become immediately enforceable upon and at any time after the occurrence of an Event of Default which is continuing which is notified by the Security Agent to the Subordinated Creditor.

### **10.2 Statutory powers**

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Event of Default which is continuing.

### **10.3 Enforcement**

After this Security has become enforceable, the Security Agent may acting on the instructions of the Majority Lenders enforce all or any part of this Security in such manner as it sees fit.

## **11. ENFORCEMENT OF SECURITY**

### **11.1 General**

- (a) For the purposes of all rights and powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.

- (b) Sections 93 (restricting the right of consolidation) and 103 of the Act (restricting the power of sale) shall not apply to this Deed.
- (c) Each Subordinated Creditor shall provide the Security Agent and/or any Receiver and their respective representatives all assistance requested by such party to enforce all or any rights in or in respect of the Assigned Assets.
- (d) Without limiting any powers of the Security Agent hereunder, the Security Agent shall be entitled at any time after this Security has become enforceable (without any further consent or authority on the part of the Subordinated Creditor and irrespective of any direction given by the Subordinated Creditor (unless required by law)) to:
  - (i) (or if so requested by the Subordinated Creditor by written notice at any time may) appoint any person or persons to be a receiver or receiver and manager of all or any part of the Assigned Assets and/or of the income of the Assigned Assets; and/or
  - (ii) appoint or apply for the appointment of any person who is appropriately qualified as administrator of the Subordinated Creditor; and/or
  - (iii) exercise (in the name of the Subordinated Creditor and without any further consent or authority of the Subordinated Creditor) in relation to the Subordinated Documentation and the Subordinated Liabilities any rights of any person(s) in whose name any Assigned Asset is registered or who is the holder of any of them; and/or
  - (iv) assign any or all of the Assigned Assets to any person on such terms as the Security Agent considers appropriate; and/or
  - (v) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver; and/or
  - (vi) collect, recover or compromise, and give a good discharge for, any monies paid or payable to the Subordinated Creditor under or in respect of the Assigned Assets, and enforce (in any way whatsoever, including (without limitation) by way of instituting proceedings in the Subordinated Creditor's name) any rights or claims arising under or in respect of the Assigned Assets.

## **11.2 Redemption of prior mortgages**

At any time after this Security has become enforceable in accordance with the terms of this Deed, the Security Agent may:

- (a) redeem any prior Security against any Assigned Asset; and/or
- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of the holder of any prior Security and any accounts so settled and passed shall be conclusive and binding on each Subordinated Creditor.

### 11.3 Privileges

- (a) Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply.
- (b) To the extent that the Assigned Assets constitute "*financial collateral*" and this Deed and the obligations of the Subordinated Creditor under this Deed constitute a "*security financial collateral arrangement*" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003) (SI 2003 No 3226) each Receiver and the Security Agent shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (c) For the purpose of clause 11.3(b), the value of the financial collateral appropriated shall be such amount as the Receiver or Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

### 11.4 No liability

- (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 Assigned 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 11.4(a), neither the Security Agent, any other Secured Party nor any Receiver shall be liable, by reason of entering into possession of an Assigned 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.

### 11.5 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or any Receiver or Delegate will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Security Agent or the Receiver is purporting to exercise has become exercisable;
- (c) whether any money remains due under any Finance Document; or
- (d) how any money paid to the Security Agent or to the Receiver is to be applied.

The receipt of the Security Agent or any Receiver shall be an absolute and conclusive discharge and shall relieve any person dealing with the Security Agent or that Receiver of any obligation to see to the application of any moneys paid to or by the direction of the Security Agent or any Receiver.

## **12. RECEIVER**

### **12.1 Removal and replacement**

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

### **12.2 Multiple Receivers**

If at any time there is more than one Receiver of all or any part of the Assigned Assets and/or the income of the Assigned Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

### **12.3 Remuneration**

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Agent (or, failing such agreement, to be fixed by the Security Agent), but the Subordinated Creditors (other than a Subordinated Creditor which is also an Obligor) shall not be responsible for payment of such services.

### **12.4 Payment by Receiver**

Only monies actually paid by a Receiver to the Security Agent in relation to the Secured Obligations shall be capable of being applied by the Security Agent in discharge of the Secured Obligations.

### **12.5 Agent of Subordinated Creditor**

- (a) Any Receiver shall be the agent of the Subordinated Creditor in respect of which it is appointed.
- (b) Each Subordinated Creditor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for a Receiver's acts and defaults and, other than in the case of a Subordinated Creditor that is not also an Obligor, for the payment of the Receiver's remuneration. No Secured Party shall incur any liability (either to any Subordinated Creditor or to any other person) by reason of the appointment of a Receiver or for any other reason.

## **13. POWERS OF RECEIVER**

### **13.1 General powers**

Any Receiver shall have:

- (a) all the powers which are conferred on the Security Agent pursuant to this Deed;
- (b) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;
- (c) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986; and
- (d) all powers which are conferred by any other law conferring power on receivers.

### 13.2 Additional powers

In addition to the powers referred to in clause 13.1 (*General powers*), a Receiver shall have the following powers:

- (a) to take possession of, collect and get in all or any part of the Assigned Assets and/or income in respect of which he was appointed;
- (b) to manage the Assigned Assets as he thinks fit;
- (c) to redeem any Security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- (d) to sell or concur in selling or otherwise disposing of all or any part of the Assigned Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act, and without limitation:
  - (i) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party); and
  - (ii) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- (e) to carry out any sale or other disposal of all or any part of the Assigned Assets by conveying, transferring, assigning or leasing the same in the name of the relevant Subordinated Creditor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, such Subordinated Creditor;
- (f) to take any such proceedings (in the name of any Subordinated Creditor or otherwise) as he shall think fit in respect of the Assigned Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment);
- (g) to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- (h) to insure, and to renew any insurances in respect of, the Assigned Assets as he shall think fit (or as the Security Agent shall direct);
- (i) to appoint and employ such managers and officers and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm); and
- (j) to:
  - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Assigned Asset;

(ii) exercise in relation to each Assigned Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Assigned Assets; and

(iii) use the name of any Subordinated Creditor for any of the above purposes.

#### **14. APPLICATION OF PROCEEDS**

##### **14.1 Application of proceeds**

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

- (a) *first*, to the extent received pursuant to Security granted by an Obligor, in satisfaction of, or provision for, all costs, charges and expenses properly incurred, and payments properly made, by the Security Agent, any other Secured Party or any Receiver or Delegate and of all remuneration due to the Receiver in connection with this Deed or the Assigned Assets;
- (b) *secondly*, subject to clause 3 (*Limited Recourse*) in or towards satisfaction of the remaining Secured Obligations in accordance with clause 14.3 (*Appropriation and suspense account*); and
- (c) *thirdly*, in payment of any surplus to the Subordinated Creditor or other person entitled to it.

##### **14.2 Contingencies**

If this 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 as the Security Agent may determine).

##### **14.3 Appropriation and suspense account**

- (a) Subject to clause 14.1 (*Application of proceeds*), 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 any Subordinated Creditor.
- (c) All monies received, recovered or realised by the Security Agent under or in connection with this Deed 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.

## **15. SET-OFF**

- (a) The Security Agent and each other Secured Party may (but shall not be obliged to) set off any obligation which is due and payable by any Subordinated Creditor and unpaid (whether under the Finance Documents or which has been assigned to the Security Agent or such other Secured Party by any other Subordinated Creditor) against any obligation (whether or not matured) owed by the Security Agent or such other Secured Party to such Subordinated Creditor, regardless of the place of payment, booking branch or currency of either obligation.
- (b) If the obligations are in different currencies, the Security Agent or such other 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.
- (c) If either obligation is unliquidated or unascertained, the Security Agent or such other Secured Party may set off in an amount estimated by it in good faith to be the amount of that obligation.

## **16. 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 it under this Deed 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 any Subordinated Creditor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

## **17. FURTHER ASSURANCE**

### **17.1 Further action**

Each Subordinated Creditor 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 Deed or any other Security Document;
- (b) facilitating the realisation of any Assigned 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 Assigned 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 such Subordinated Creditor located in any jurisdiction outside England and Wales equivalent or similar to this Security or any other Security Document.

This includes:

- (i) the re-execution of this Deed 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.

#### **17.2 Finance Documents**

Each Subordinated Creditor 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 this Deed.

#### **17.3 Specific security**

Without prejudice to the generality of clause 17.1 (*Further action*), each Subordinated Creditor will immediately upon request by the Security Agent execute any document contemplated by that clause over any Assigned Asset which is subject to or intended to be subject to any fixed security under this Deed.

#### **18. POWER OF ATTORNEY**

- (a) Subject to clause 18(b), each Subordinated Creditor, 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 such Subordinated Creditor is obliged to take under this Deed which it has failed to take, including under clause 17 (*Further Assurance*).
- (b) Prior to a Default which is continuing, each Subordinated Creditor, 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 such Subordinated Creditor is obliged to take under this Deed including under clause 17 (*Further Assurance*) but has failed to take, provided that such Subordinated Creditor has received written notice from the Security Agent of such failure and has been given a reasonable period to remedy such failure.
- (c) Each Subordinated Creditor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

#### **19. COSTS AND EXPENSES**

A Subordinated Creditor that is not also an Obligor shall not be liable to the Security Agent or anyone else for the payment of any costs and expenses (including legal fees, valuation, accountancy and consultancy fees (and any VAT or similar Tax thereon)) in connection with this Deed.

#### **20. CURRENCY CONVERSION**

All monies received or held by the Security Agent or any Receiver under this Deed may be converted from their existing currency into the currency of account pursuant to the Facility Agreement at the Agent's spot rate of exchange. Each Subordinated Creditor (excluding a Subordinated Creditor that is not also an Obligor) 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 any Subordinated Creditor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

## **21. CHANGES TO THE PARTIES**

### **21.1 Subordinated Creditors and Debtors**

No Subordinated Creditor or Debtor may assign any of its rights or obligations under this Deed.

### **21.2 Security Agent**

The Security Agent may assign or transfer all or any part of its rights under this Deed pursuant to the resignation or removal of the Security Agent in accordance with the Facility Agreement. Each Subordinated Creditor and Debtor 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.

## **22. INDEMNITY**

Each Subordinated Creditor (excluding a Subordinated Creditor that is not also an Obligor) shall promptly indemnify the Security Agent, each Secured Party and every Receiver and Delegate and the Security Agent's officers and employees against any cost, loss, or liability incurred by any of them as a result of or in connection with:

- (a) the taking, holding protection or enforcement of this Security
- (b) anything done or omitted in the exercise or purported exercise of any of the rights, powers, discretions and remedies vested in the Security Agent and each Receiver and Delegate by this Deed (or any other Finance Document in connection with the Assigned Assets) or by law;
- (c) the Assigned Assets or the use or holding of them by any person; or
- (d) any Event of Default which is continuing or any default by a Subordinated Creditor in the performance of any of the obligations expressed to be assumed by it in this Deed.

## **23. MISCELLANEOUS**

### **23.1 New accounts**

- (a) If the Security Agent or any other Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security affecting any Assigned Asset and/or the proceeds of sale of any Assigned Asset or any guarantee under the Finance Documents ceases to continue in force, it may open a new account or accounts for any Subordinated Creditor. 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 the Security Agent or such other 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.

### **23.2 Tacking**

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

## **24. THIRD PARTY CLAUSES**

### **24.1 Waiver of defences**

The obligations of each Subordinated Creditor under this Deed shall not be discharged, impaired or otherwise affected by an act, omission, matter or thing which, but for this clause 24.1, would reduce, release or prejudice any of its obligations, or the Security intended to be granted, under this Deed (without limitation and whether or not known to any Secured Creditor or any Secured 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, any other surety or any other person under the terms of any composition or arrangement with any creditor of any Transaction Obligor or such other surety or other person;
- (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, any other surety or any 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, name or status or constitution of any Subordinated Creditor, any Transaction Obligor, any Secured Party or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or Security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or 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 bankruptcy, insolvency, administration or similar proceedings.

### **24.2 Subordinated Creditor intent**

Without prejudice to the generality of clause 24.1 (*Waiver of defences*), each Subordinated Creditor 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: property acquisitions of any nature; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other

variations or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

#### **24.3 Immediate recourse**

Each Subordinated Creditor waives any right it may have of first requiring any Secured 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 exercising any right under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

#### **24.4 Application**

Until the Secured Obligations have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may refrain from applying or enforcing any other monies, Security or rights held or received by that Secured 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 Subordinated Creditor shall be entitled to the benefit of the same.

#### **24.5 Deferral of Subordinated Creditors' rights**

Until the end of the Security Period and unless the Security Agent otherwise directs, no Subordinated Creditor shall exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

- (a) to be indemnified by a Transaction Obligor;
- (b) to claim any contribution from any guarantor of any Transaction Obligor's obligations under the Finance Documents or any other person giving Security for the Secured Obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Transaction Obligor to make any payment, or perform any obligation, in respect of which a Subordinated Creditor has given Security under this Deed;
- (e) to exercise any right of set-off against any Transaction Obligor; and/or
- (f) to claim or prove as a creditor of any Transaction Obligor in competition with any Secured Party.

If any Subordinated Creditor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Transaction Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with this Deed.

## **25. NOTICES**

### **25.1 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.

### **25.2 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, fax number or department or officer as the Party may notify to the other Party by not less than five Business Days' notice.

### **25.3 Delivery**

- (a) Subject to clause 25.3(b), any communication or document made or delivered by one Party 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 five 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 25.2 (*Addresses*), 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).

### **25.4 English language**

- (a) Any notice given under, or in connection with, any Finance Document 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.

## **26. CALCULATIONS AND CERTIFICATES**

Any certificate of or determination by a Secured Party, the Security Agent or the Relevant Agent specifying the amount of any Secured Liability due from the Subordinated Creditors

(including details of any relevant calculation thereof) is, in the absence of manifest error, conclusive evidence against the Subordinated Creditors of the matters to which it relates.

**27. PARTIAL INVALIDITY**

All the provisions of this Deed 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.

**28. REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of the Security Agent (or any other Secured Party), any right or remedy under this Deed 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.

**29. AMENDMENTS AND WAIVERS**

Any provision of this Deed may be amended only if the Security Agent and the Subordinated Creditors so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Security Agent so agrees in writing, acting on the instructions of the Majority Lenders. 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.

**30. DISCLOSURE**

The Security Agent and each other Finance Party may disclose to any of its Affiliates, a prospective assignee or transferee or to any other person who may propose entering into contractual relations with the Security Agent or such other Finance Party in relation to the Facility Agreement such information about the Subordinated Creditors in relation to this Deed as the Security Agent or such other Finance Party may consider appropriate provided that the Security Agent or such other Finance Party complies with the provisions of clause 38 (*Confidentiality*) of the Facility Agreement.

**31. COUNTERPARTS**

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures (and seals, if any) on the counterparts were on a single copy of this Deed.

**32. RELEASE**

**32.1 Release**

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

### **32.2 Reinstatement**

Where any discharge (whether in respect of the obligations of any Transaction Obligor, any Subordinated Creditor 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 each Subordinated Creditor under this Deed 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.

## **33. GOVERNING LAW**

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

## **34. ENFORCEMENT**

### **34.1 Jurisdiction**

- (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) (a "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 34.1 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

### **34.2 Service of process**

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Subordinated Creditor (other than a Party incorporated or resident in England and Wales):
  - (i) irrevocably appoints Stork Self Storage (UK) Limited as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
  - (ii) agrees that failure by a process agent to notify the relevant Subordinated Creditor 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, the Subordinated Creditors must immediately (and in any event within five 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.
- (c) Stork Self Storage (UK) Limited expressly agrees and consents to the provisions of this clause 34 and clause 33 (*Governing Law*).

**IN WITNESS** of which this Deed has been duly executed by each Subordinated Creditor and the Debtors as a deed and duly executed by the Security Agent and has been delivered on the first date specified on page 1 of this Deed.

**SCHEDULE 1 :****Part 1: Subordinated Creditors**

<b>Name of Subordinated Creditor</b>	<b>Registration number</b>	<b>Jurisdiction of Incorporation</b>
Stork Self Storage (Holdings) Limited	09233757	England
Stork Self Storage (UK) Limited	09233758	England
Alligator Self Storage Limited	SC294295	Scotland
Keepsafe Limited	03556309	England
Fareham Self Storage Limited	SC422684	Scotland
Alligator Storage Centres Limited	SC371272	Scotland
Keepsafe Camden Limited	SC450882	Scotland
Storage UK SPV 1 Limited	06271294	England
Alligator Storage Birmingham Limited	SC381771	Scotland
Alligator Storage Bolton Limited	SC381770	Scotland
Alligator Storage Wednesbury Limited	SC381767	Scotland

**Part 2: Debtors**

<b>Name of Debtor</b>	<b>Registration number</b>	<b>Jurisdiction of Incorporation</b>
Stork Self Storage (UK) Limited	09233758	England
Alligator Self Storage Limited	SC294295	Scotland
Keepsafe Limited	03556309	England
Fareham Self Storage Limited	SC422684	Scotland
Alligator Storage Centres Limited	SC371272	Scotland
Keepsafe Camden Limited	SC450882	Scotland
Storage UK SPV 1 Limited	06271294	England


<b>Name of Debtor</b>	<b>Registration number</b>	<b>Jurisdiction of Incorporation</b>
Alligator Storage Birmingham Limited	SC381771	Scotland
Alligator Storage Bolton Limited	SC381770	Scotland
Alligator Storage Wednesbury Limited	SC381767	Scotland

EXECUTION PAGES

THE SUBORDINATED CREDITORS

Executed as a deed, but not delivered until the )  
first date specified on page 1, by STORK )  
SELF STORAGE (HOLDINGS) LIMITED )  
in the presence of a witness: )

Signature



Name (block capitals)

DIEGO ARROYO

Authorised Signatory

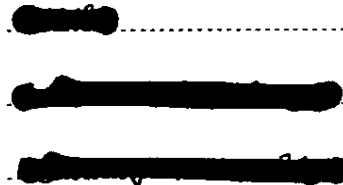
Witness signature



Witness name  
(block capitals)

EMINA MESIC

Witness address



Address: 37 Duke Street, London W1U 1LN

Facsimile No: +44(0) 20 7486 3010

Attention: Mehran Charania/Rajveer Ranawat

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Executed as a deed, but not delivered until the )  
first date specified on page 1, by STORK )  
SELF STORAGE (UK) LIMITED in the )  
presence of a witness: )

Signature



Name (block capitals)

DIEGO ARROYO  
Authorised Signatory

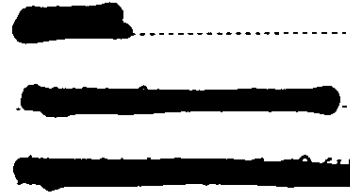
Witness signature



Witness name  
(block capitals)

EMINA MESIC

Witness address



Address: 37 Duke Street, London W1U 1LN

Facsimile No: +44(0) 20 7486 3010

Attention: Mehran Charania/Rajveer Ranawat

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Executed as a deed, but not delivered until the )  
first date specified on page 1, by )  
**ALLIGATOR SELF STORAGE LIMITED** )  
in the presence of a witness: )

Signature

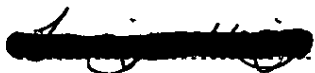
Name (block capitals)



**DIEGO ARROYO**

Authorised Signatory

Witness signature



Witness name  
(block capitals)

**EMINA MESIC**

Witness address







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

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

**Attention:** Mehran Charania/Rajveer Ranawat

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Executed as a deed, but not delivered until the )  
first date specified on page 1, by **KEEPSAFE** )  
**LIMITED** in the presence of a witness: )  
)

Signature



Name (block capitals)

**DIEGO ARROYO**

Authorised Signatory

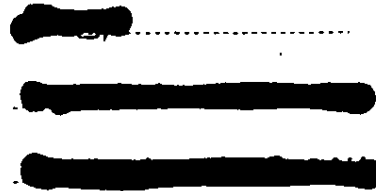
Witness signature



Witness name  
(block capitals)

**EMINA MESIC**

Witness address



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

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

**Attention:** Mehran Charania/Rajveer Ranawat

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Executed as a deed, but not delivered until the )  
first date specified on page 1, by FAREHAM )  
SELF STORAGE LIMITED in the presence )  
of a witness: )

Signature

Name (block capitals)



DIEGO ARROYO  
Authorised Signatory

Witness signature



Witness name  
(block capitals)

EMINA MESIC

Witness address







Address: 37 Duke Street, London W1U 1LN

Facsimile No: +44(0) 20 7486 3010

Attention: Mehran Charania/Rajveer Ranawat

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Executed as a deed, but not delivered until the )  
first date specified on page 1, by )  
**ALLIGATOR STORE CENTRES** )  
**LIMITED** in the presence of a witness: )

Signature

Name (block capitals)



**DIEGO ARROYO**  
Authorised Signatory

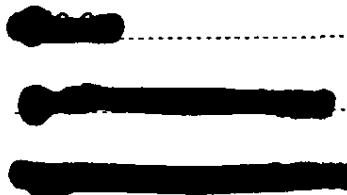
Witness signature



Witness name  
(block capitals)

**EMINA MESIC**

Witness address



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

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

**Attention:** Mehran Charania/Rajveer Ranawat

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Executed as a deed, but not delivered until the )  
first date specified on page 1, by **KEEPSAFE** )  
**CAMDEN LIMITED** in the presence of a )  
witness: )

Signature

[Redacted Signature]

Name (block capitals)

**DIEGO ARROYO**  
Authorised Signatory

Witness signature

[Redacted Witness Signature]

Witness name  
(block capitals)

**EMINA MESIC**

Witness address

[Redacted Address Line 1]

[Redacted Address Line 2]

[Redacted Address Line 3]

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

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

**Attention:** Mehran Charania/Rajveer Ranawat

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Executed as a deed, but not delivered until the )  
first date specified on page 1, by **STORAGE** )  
**UK SPV 1 LIMITED** in the presence of a )  
witness: )

Signature

Name (block capitals)

[Redacted Signature]

**DIPLO ARROYO**  
Authorised Signatory

Witness signature

Witness name  
(block capitals)

**EMINA MESIC**

Witness address

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

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

**Attention:** Mehran Charania/Rajveer Ranawat

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Executed as a deed, but not delivered until the )  
first date specified on page 1, by )  
**ALLIGATOR STORAGE BIRMINGHAM** )  
**LIMITED** in the presence of a witness: )

Signature

Name (block capitals)

Authorised Signatory

Witness signature

Witness name  
(block capitals)

Witness address

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

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

**Attention:** Mehran Charania/Rajveer Ranawat

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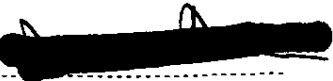
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Executed as a deed, but not delivered until the )  
first date specified on page 1, by )  
**ALLIGATOR STORAGE BOLTON** )  
**LIMITED** in the presence of a witness: )

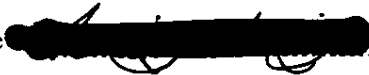
Signature

Name (block capitals)



**DIEGO ARROYO**  
Authorised Signatory

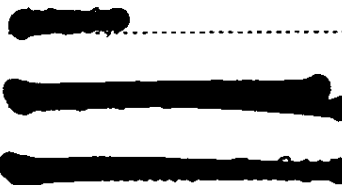
Witness signature



Witness name  
(block capitals)

**EMINA MESIC**

Witness address



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

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

**Attention:** Mehran Charania/Rajveer Ranawat

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Executed as a deed, but not delivered until the )  
first date specified on page 1, by )  
**ALLIGATOR STORAGE WEDNESBURY** )  
**LIMITED** in the presence of a witness: )

Signature

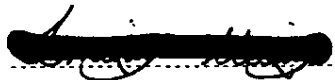


Name (block capitals)

**DIEGO ARROYO**

Authorised Signatory

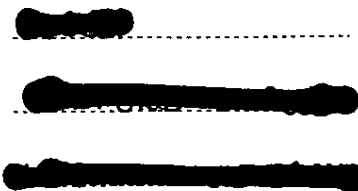
Witness signature



Witness name  
(block capitals)

**EMINA MESIC**

Witness address



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

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

**Attention:** Mehran Charania/Rajveer Ranawat

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**THE DEBTORS**

Executed as a deed, but not delivered until the )  
first date specified on page 1, by **STORK** )  
**SELF STORAGE (UK) LIMITED** in the )  
presence of a witness: )

Signature



Name (block capitals)

DIEGO ARROYO  
Authorised Signatory

Witness signature



Witness name  
(block capitals)

EMINA MESIC

Witness address

 .....





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

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

**Attention:** Mehran Charania/Rajveer Ranawat

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Executed as a deed, but not delivered until the )  
first date specified on page 1, by )  
**ALLIGATOR SELF STORAGE LIMITED** )  
in the presence of a witness: )

Signature

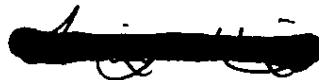
Name (block capitals)



**DIEGO AROYO**

Authorised Signatory

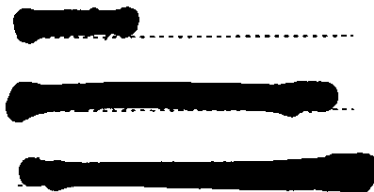
Witness signature



Witness name  
(block capitals)

**EMINA MESIC**

Witness address



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

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

**Attention:** Mehran Charania/Rajveer Ranawat

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Executed as a deed, but not delivered until the )  
first date specified on page 1, by **KEEPSAFE** )  
**LIMITED** in the presence of a witness: )  
)

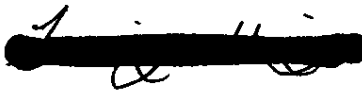
Signature

Name (block capitals)

  
**DIEGO ARROYO**  
Authorised Signatory




Witness signature

Witness name  
(block capitals)



**EMINA MESIC**

Witness address

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

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

**Attention:** Mehran Charania/Rajveer Ranawat

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Executed as a deed, but not delivered until the )  
first date specified on page 1, by **FAREHAM** )  
**SELF STORAGE LIMITED** in the presence )  
of a witness: )

Signature



Name (block capitals)

**DIEGO ARROYO**  
Authorised Signatory

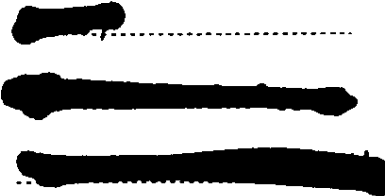
Witness signature



Witness name  
(block capitals)

**EMINA MESIC**

Witness address



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

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

**Attention:** Mehran Charania/Rajveer Ranawat

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Executed as a deed, but not delivered until the )  
first date specified on page 1, by )  
**ALLIGATOR STORAGE CENTRES** )  
**LIMITED** in the presence of a witness: )

Signature

Name (block capitals)



**DIEGO ARROYO**

Authorised Signatory

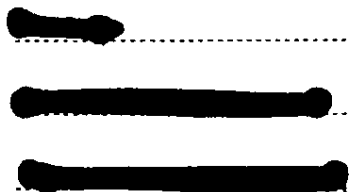
Witness signature



Witness name  
(block capitals)

**EMINA MESIC**

Witness address



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

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

**Attention:** Mehran Charania/Rajveer Ranawat

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Executed as a deed, but not delivered until the )  
first date specified on page 1, by **KEEPSAFE** )  
**CAMDEN LIMITED** in the presence of a )  
witness: )

Signature

Name (block capitals)

**DIEGO ARROYO**  
Authorised Signatory

Witness signature

Witness name  
(block capitals)

**EMINA MESIC**

Witness address

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

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

**Attention:** Mehran Charania/Rajveer Ranawat

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Executed as a deed, but not delivered until the )  
first date specified on page 1, by **STORAGE** )  
**UK SPV 1 LIMITED** in the presence of a )  
witness: )

Signature



Name (block capitals)

**DIFGO AARoyo**  
Authorised Signatory

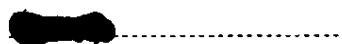
Witness signature



Witness name  
(block capitals)

**EMINA MESIC**

Witness address







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

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

**Attention:** Mehran Charania/Rajveer Ranawat

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Executed as a deed, but not delivered until the )  
first date specified on page 1, by )  
**ALLIGATOR STORAGE BIRMINGHAM** )  
**LIMITED** in the presence of a witness: )

Signature



Name (block capitals)

**DIFGO HAROYD**  
Authorised Signatory

Witness signature



Witness name  
(block capitals)

**EMINA MESIC**

Witness address







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

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

**Attention:** Mehran Charania/Rajveer Ranawat

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Executed as a deed, but not delivered until the )  
first date specified on page 1, by )  
**ALLIGATOR STORAGE BOLTON** )  
**LIMITED** in the presence of a witness: )

Signature

[Redacted Signature]

Name (block capitals)

DIGBY ARLO

Authorised Signatory

Witness signature

[Redacted Witness Signature]

Witness name  
(block capitals)

EMINA MESIC

Witness address

[Redacted Address Line 1]

[Redacted Address Line 2]

[Redacted Address Line 3]

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

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

**Attention:** Mehran Charania/Rajveer Ranawat

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Executed as a deed, but not delivered until the )  
first date specified on page 1, by )  
**ALLIGATOR STORAGE WEDNESBURY** )  
**LIMITED** in the presence of a witness: )


Signature

Name (block capitals)




  
**DIFGO ARROYO**  
Authorised Signatory

Witness signat

Witness name  
(block capitals)

  
**EMINA MESIC**

Witness address

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

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

**Attention:** Mehran Charania/Rajveer Ranawat

#### THE SECURITY AGENT

Signed by \_\_\_\_\_ as )  
attorney for and on behalf of **MOUNT** )  
**STREET MORTGAGE SERVICING** )  
**LIMITED** pursuant to a power of attorney )  
dated 14 August 2014 )

Signature \_\_\_\_\_

**Address:** First Floor  
Connaught House  
1-3 Mount Street  
London  
W1K 3NB

**Facsimile No:** +44 (0) 20 3004 1472

**Attention:** Mark Burt

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