

16 February 2018

Alexander Skea Limited (in Liquidation)

Self-storage business and assets for sale

Subject to contract and assets offered for sale by the Interim Liquidator
as an agent of the company and without personal liability

Transmittal Letter

TO ALL INTERESTED PARTIES

16 February 2018

ALEXANDER SKEA LIMITED (IN LIQUIDATION)
FORMERLY TRADING AS NETDWES SELF STORAGE
("THE COMPANY")

Bishop's Court
29 Albyn Place
Aberdeen
AB10 1YL

Tel: 01224 212 222
www.jcca.co.uk

The Company formerly traded as a road freight haulage and self-storage business from its 3 leased sites at Peasiehill Road, Elliot Industrial Estate, Arbroath, DD11 2NJ.

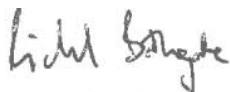
The road haulage business ceased trading on 10 January 2018 following a decline in work and future orders but the Company's sizeable and well used self-storage business continues to trade and is now being made available for sale. Customers should note that the self-storage business will continue to trade throughout the sales process and rent is payable to the Interim Liquidator as normal.

On 26 January 2018 Gordon MacLure of Johnston Carmichael LLP was appointed as the Company's Provisional Liquidator. On 15 February 2018 Mr MacLure was subsequently appointed as the Company's Interim Liquidator giving him statutory powers to sell the Company's assets.

The Company's self-storage business comprises the ongoing trade and rental income from self-storage customers and the related assets, primarily comprising a large number of steel storage containers.

A site visit will be available for all interested parties at 10am on Tuesday 20 February 2018 with indicative, non-binding offers sought by 5pm on Friday 23 February 2018.

Yours faithfully,



Richard Bathgate
Director, Restructuring
Johnston Carmichael LLP



Important Notice

This document is based upon company records.

Neither Gordon MacLure in his capacity as Interim Liquidator of Alexander Skea Limited nor Johnston Carmichael LLP or its employees accepts any liability to any party in relation to the information provided in this document.

The Interim Liquidator will be selling such right, title and interest as he has in assets of the company and will not be providing any representations or warranties in relation to assets sold. Interested parties should be aware they will be buying sold as seen.

Gordon MacLure is authorised to act as an insolvency practitioner in the United Kingdom by the Institute of Chartered Accountants of Scotland.

Assets for sale



The Netdwe self-storage business is well known locally and has a strong customer base

It is conveniently located at the Elliot Industrial Estate and generates average annual customer rentals of £420 per container

The assets available for sale are:

- c.100 steel storage containers of a mix of age and quality
- c.30 additional containers not on site
- Several trailers
- Netdwe brand www.netdwe.com



An anonymised customer listing will be made available to preferred bidder(s) in due course



Leased area —

Google

Imagery ©2018 DigitalGlobe, Map data ©2018 Google United Kingdom

- The Company has one lease covering sites 1, 2 & 3 above
- The lease expires on 31 March 2021
- Annual rent is £30,000 exclusive of VAT for all 3 sites, to be paid monthly at beginning of each month
- Permitted uses under the lease include commercial vehicle parking, road haulage business and storage
- The sites would benefit from maintenance with an opportunity to make them more attractive to storage customers
- The landlord has informed the Interim Liquidator they would consider offers to purchase the land, particularly in relation to sites 2 & 3 above
- The Interim Liquidator will put preferred bidder(s) in direct contact with the landlord



- Site visit at 10am on Tuesday 20 February 2018
- Indicative offers in writing by 5pm on Friday 23 February 2018

Week 1	Mon 19 Feb onwards	Completion
<ul style="list-style-type: none"> • Interim Liquidator appointed 15 February 2018 with court providing statutory powers to sell assets • Advertisement of self-storage business for sale on 16 February 2018 • This initial information document to interested parties 	<ul style="list-style-type: none"> • Site visit at 10am on Tuesday 20 February 2018 with Interim Liquidator's staff. Meet at the entrance to yard 2 • If you intend to be present at the site visit please let us know in advance • Questions from interested parties (please be aware that the Interim Liquidator will not be providing warranties or title representations) 	<ul style="list-style-type: none"> • Indicative, non-binding written offers to be emailed to richard.bathgate@jcca.co.uk by 5pm on Friday 23 February 2018 • Proof of funding to be sent with indicative offers • Preferred bidder(s) selected on Monday 26 February 2018 • Sale and purchase agreement issued to proposed purchaser on Wednesday 28 February 2018 following clarification of bids

Completion

Objectives

- Short marketing period to minimise customer disruption
- Site visit 20 February 2018
- Indicative offers by 5pm 23 February 2018
- Sale completes on or before Friday 2 March 2018

Ongoing discussions with interested parties



80 years, 14 sectors,
9 Business Lines



Johnston Carmichael LLP is an award winning top 20 UK accountancy firm and has the largest presence in Scotland outside the "Big 4". We are a member of the PKF International Limited network, which gives us access to a global network of accountancy firms.

We act for more Scottish businesses than any other accountancy firm and celebrated our 80th anniversary in 2016. The firm has 54 partners and a total headcount of more than 650 people across 11 offices.

Our membership of PKF International, the world's 11th largest network of accounting and business advisory firms enables us to provide clients with a global service.

Johnston Carmichael has been awarded Accountancy Firm of the Year at the Scottish Accountancy Awards for six of the last eight years and has twice won National Firm of the Year at the British Accountancy Awards.

Our Restructuring Team was voted the Insolvency Team of the Year at the Scottish Accountancy & Finance Awards in June 2015, we won the Restructuring Assignment of the Year Award at the prestigious British Accountancy Awards in November 2015 and we were shortlisted finalists at the Turnaround, Restructuring and Insolvency Awards in October 2017.



54 partners

11 offices



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Edinburgh
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