



Registration of a Charge

Company Name: **FLEXI STORE SELF STORAGE LIMITED**

Company Number: **04713546**



Received for filing in Electronic Format on the: **22/10/2021**

XAFOOGFF

Details of Charge

Date of creation: **21/10/2021**

Charge code: **0471 3546 0005**

Persons entitled: **SANTANDER UK PLC (AS SECURITY AGENT)**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **PINSENT MASONS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4713546

Charge code: 0471 3546 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st October 2021 and created by FLEXI STORE SELF STORAGE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd October 2021 .

Given at Companies House, Cardiff on 26th October 2021

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED 21 October **2021**

**(1) THE COMPANIES LISTED IN SCHEDULE 1 HEREIN
(AS CHARGORS)**

**(2) SANTANDER UK PLC
(AS SECURITY AGENT)**

SECURITY AGREEMENT



Pinsent Masons

CONTENTS

Clause		Page
1	DEFINITIONS AND INTERPRETATION	3
2	CREATION OF SECURITY	8
3	RESTRICTIONS ON DEALINGS	11
4	LAND	11
5	INVESTMENTS	12
6	ACCOUNTS	14
7	HEDGING	14
8	INSURANCES	15
9	OTHER CONTRACTS	15
10	WHEN SECURITY BECOMES ENFORCEABLE	15
11	ENFORCEMENT OF SECURITY	15
12	RECEIVER	17
13	POWERS OF RECEIVER	18
14	APPLICATION OF PROCEEDS	20
15	EXPENSES AND INDEMNITY	20
16	DELEGATION	21
17	FURTHER ASSURANCES	21
18	POWER OF ATTORNEY	21
19	MISCELLANEOUS	22
20	RELEASE	22
21	CONTRACTUAL RECOGNITION OF BAIL-IN	22
22	GOVERNING LAW	23
	SCHEDULE 1 - THE CHARGORS	24
	SCHEDULE 2 - REAL PROPERTY	26
	SCHEDULE 3 - FORMS OF LETTER FOR OCCUPATIONAL TENANTS	28
	PART 1 - NOTICE TO OCCUPATIONAL TENANT	28
	PART 2 - ACKNOWLEDGEMENT OF OCCUPATIONAL TENANT	30

SCHEDULE 4 - FORMS OF LETTER FOR ACCOUNT BANK	31
PART 1 - NOTICE TO ACCOUNT BANK	31
PART 2 - ACKNOWLEDGEMENT OF ACCOUNT BANK	33
PART 3 - FORM OF UNBLOCKED ACCOUNTS ACKNOWLEDGEMENT FOR HSBC UK BANK PLC	34
PART 4 - FORM OF BLOCKED ACCOUNTS ACKNOWLEDGEMENT FOR HSBC UK BANK PLC	39
SCHEDULE 5 - FORMS OF LETTER FOR HEDGE COUNTERPARTY	2
PART 1 - NOTICE TO HEDGE COUNTERPARTY	2
PART 2 - ACKNOWLEDGEMENT OF HEDGE COUNTERPARTY	3
SCHEDULE 6 - FORMS OF LETTER FOR INSURERS	4
PART 1 - NOTICE TO INSURER	4
PART 2 - ACKNOWLEDGEMENT OF INSURER	6
SCHEDULE 7 - FORMS OF LETTER FOR OTHER CONTRACTS	7
PART 1 - NOTICE TO COUNTERPARTY	7
PART 2 - ACKNOWLEDGEMENT OF COUNTERPARTY	9

THIS DEED is dated 21 October 2021 and is made

BETWEEN:-

- (1) THE COMPANIES listed in Schedule 1 (*The Chargors*) as chargors (each a "**Chargor**" and together the "**Chargors**"); and
- (2) **SANTANDER UK PLC** (the **Security Agent**) as security trustee for the Secured Parties (as defined in the Facilities Agreement defined below).

BACKGROUND:-

- (A) Each Chargor enters into this Deed in connection with the Facilities Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:-

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:-

"Act"	means the Law of Property Act 1925
"Article 55 BRRD"	means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms
"Bail-In Action"	means the exercise of any Write-down and Conversion Powers
"Bail-In Legislation"	means:- <ul style="list-style-type: none">(a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time(b) in relation to the United Kingdom, the UK Bail-In Legislation and(c) in relation to any state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation
"EEA Member Country"	means any member state of the European Union, Iceland, Liechtenstein and Norway

"EU Bail-In Legislation Schedule"	means the document described as such and published by the LMA (or any successor person) from time to time
"Excluded Accounts"	means the accounts held with National Westminster Bank Plc with: <ul style="list-style-type: none"> (a) account number [REDACTED] and sort code [REDACTED] (b) account number [REDACTED] and sort code [REDACTED] (c) account number [REDACTED] and sort code [REDACTED] (d) account number [REDACTED] and sort code [REDACTED]; and (e) account number [REDACTED] and sort code [REDACTED]
"Facilities Agreement"	means the £50,000,000 term and revolving facilities agreement dated on or around the date of this Deed between (among others) the Chargors and the Security Agent
"Investments"	means:- <ul style="list-style-type: none"> (a) all shares in any member of the Group (other than itself and each of Storage Boost Holdings Limited, Storage Boost Limited, The Storage Pod Limited and Viking Self Storage Bedford Limited) owned by each Chargor or held by any nominee or trustee on its behalf and (b) all other shares, stocks, debentures, bonds or other securities or investments owned by each Chargor or held by any nominee or trustee on its behalf
"Mortgaged Property"	means all freehold or leasehold property included in the definition of Security Asset
"Party"	means a party to this Deed
"Receiver"	means a receiver or receiver and manager or administrative receiver, in each case appointed under this Deed
"Relevant Contract"	means:- <ul style="list-style-type: none"> (a) an appointment of a Managing Agent (b) an appointment of an Asset Manager or

	(c) any other document specified as such by any Chargor and the Security Agent, in writing
"Resolution Authority"	means any body which has authority to exercise any Write-down and Conversion Powers
"Secured Liabilities"	means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor to any Secured Party under each Finance Document
"Security Asset"	means any asset of each Chargor which is, or is expressed to be, subject to any Security created by this Deed
"Security Period"	means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full
"UK Bail-In Legislation"	means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings)
"UK Financial Collateral Regulations"	means the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I.2003/3226) as amended by the Financial Collateral Arrangements (No. 2) Regulations 2003 (Amendment) Regulations 2009 (S.I.2009/2462), the Financial Markets and Insolvency (Settlement Finality and Financial Collateral Arrangements) (Amendment) Regulations 2010 (S.I. 2010/2993), the European Union (Withdrawal) Act 2018 (as amended) and the Financial Markets and Insolvency (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (S.I.2019/341) and "UK Financial Collateral Regulation" means any of them
"Write-down and Conversion Powers"	means:- <ul style="list-style-type: none"> (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule (b) in relation to the UK Bail-In Legislation any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a

person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers and

(c) in relation to any other applicable Bail-In Legislation:-

(i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers and

(ii) any similar or analogous powers under that Bail-In Legislation

1.2 Construction

1.2.1 Capitalised terms defined in the Facilities Agreement have the same meaning in this Deed unless expressly defined in this Deed.

1.2.2 The provisions of clause 1.2 (*Construction*) of the Facilities Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facilities Agreement will be construed as references to this Deed.

1.2.3 Unless a contrary indication appears, a reference in this Deed to:-

(a) a "**Finance Document**" or "**Transaction Document**" or any other agreement or instrument is a reference to that Finance Document or Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated;

(b) any "**rights**" in respect of an asset includes:-

- (i) all amounts and proceeds paid or payable;
- (ii) all rights to make any demand or claim; and
- (iii) all powers, remedies, causes of action, security, guarantees and indemnities,

in each case in respect of or derived from that asset;

- (c) any "**share**", "**stock**", "**debenture**", "**bond**" or "**other security**" or "**investment**" includes:-

- (i) any dividend, interest or other distribution paid or payable;
- (ii) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,

in each case in respect of that share, stock, debenture, bond or other security or investment; and

- (d) the term "**this Security**" means any Security created by this Deed.

1.2.4 Any covenant of the Chargors under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.

1.2.5 The terms of the other Finance Documents and of any other agreement or instrument between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (*Miscellaneous Provisions*) Act 1989.

1.2.6 If the Security Agent considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.

1.2.7 Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

1.3 **Third party rights**

1.3.1 Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.

1.3.2 Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

1.3.3 Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to Clause 1.3.2 above and the provisions of the Third Parties Act.

2. CREATION OF SECURITY

2.1 General

2.1.1 Each Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.

2.1.2 All the security created under this Deed:-

- (a) is created in favour of the Security Agent;
- (b) is created over present and future assets of each Chargor;
- (c) is security for the payment of all the Secured Liabilities; and
- (d) is made with full title guarantee in accordance with the Law of Property (*Miscellaneous Provisions*) Act 1994.

2.1.3 The Security Agent holds the benefit of this Deed and this Security on trust for the Secured Parties.

2.2 Land

2.2.1 Each Chargor charges:-

- (a) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it; this includes the real property (if any) specified in Schedule 1 (*Real Property*); and
- (b) (to the extent that they are not either the subject of a mortgage under Clause 2.2.1(a) above or freehold or leasehold property in Scotland) by way of a first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it.

2.2.2 A reference in this Clause 2 to a mortgage or charge of any freehold or leasehold property includes:-

- (a) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
- (b) the benefit of any covenants for title given or entered into by any predecessor in title of each Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

2.3 Investments

Each Chargor:-

2.3.1 mortgages by way of a first legal mortgage all shares in any member of the Group (other than itself) owned by it or held by any nominee or trustee on its behalf; and

- 2.3.2 (to the extent that they are not the subject of a mortgage under Clause 2.3.1) charges by way of a first fixed charge its interest in all its Investments.

2.4 **Plant and machinery**

To the extent that they are not the subject of a mortgage or a first fixed charge under Clause 2.2 (*Land*), each Chargor charges by way of a first fixed charge all plant and machinery owned by that Chargor and its interest in any plant or machinery in its possession.

2.5 **Credit balances**

2.5.1 Each Chargor charges by way of a first fixed charge all of its rights in respect of any Account other than each Excluded Account, any amount standing to the credit of any Account other than each Excluded Account and the debt represented by it.

2.5.2 Each Chargor charges by way of a first fixed charge all of its rights in respect of any account it has with any person other than the accounts referred to in Clause 2.5.1 above, any amount standing to the credit of any such account and the debt represented by it.

2.6 **Book debts etc.**

Each Chargor charges by way of a first fixed charge:-

- 2.6.1 all of its Subordinated Debt;
- 2.6.2 all of its book and other debts;
- 2.6.3 all other moneys due and owing to it; and
- 2.6.4 the benefit of all rights in relation to any item under Clauses 2.6.1 to 2.6.3 above.

2.7 **Insurances**

2.7.1 Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest (together, the "**Insurance Rights**").

2.7.2 To the extent that they have not been effectively assigned under Clause 2.7.1 above, each Chargor charges by way of a first fixed charge all of its Insurance Rights.

2.8 **Hedging**

2.8.1 Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any Hedging Agreements.

2.8.2 To the extent that they have not been effective assigned under Clause 2.8.1 above, each Chargor charges by way of a first fixed charge all of its rights under any Hedging Agreement.

2.9 **Other contracts**

2.9.1 Each Chargor:-

- (a) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:-
 - (i) under each Lease Document;
 - (ii) in respect of all Rental Income;
 - (iii) under any guarantee of Rental Income contained in or relating to any Lease Document;
 - (iv) under each Relevant Contract; and
 - (v) under any document, agreement or instrument to which it and any nominee or trustee is party in respect of an Investment; and
- (b) charges by way of a first fixed charge all of its rights under any other document, agreement or instrument to which it is a party except to the extent that it is subject to any fixed security created under any other term of this Clause 2.

2.9.2 To the extent that they have not been effectively assigned under Clause 2.9.1(a) above, each Chargor charges by way of a first fixed charge all of its rights listed under Clause 2.9.1(a) above.

2.10 **Miscellaneous**

Each Chargor charges by way of first fixed charge:-

- 2.10.1 its goodwill;
- 2.10.2 the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- 2.10.3 the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in Clause 2.10.2 above;
- 2.10.4 its uncalled capital; and
- 2.10.5 the benefit of all rights in relation to any item under Clauses 2.10.1 to 2.10.4 above.

2.11 **Floating charge**

- 2.11.1 Each Chargor charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, fixed charge or assignment under this Clause 2.
- 2.11.2 Except as provided below, the Security Agent may by notice to each Chargors convert the floating charge created by this Clause 2.11 into a fixed charge as regards any of the relevant Chargor's assets specified in that notice if:-
 - (a) an Event of Default is continuing; or
 - (b) the Security Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

2.11.3 Subject to Clause 2.11.4 below, the floating charge created by this Clause 2.11 may not be converted into a fixed charge solely by reason of:-

- (a) the obtaining of a moratorium; or
 - (b) anything done with a view to obtaining a moratorium,
- under Part A1 of the Insolvency Act 1986.

2.11.4 Clause 2.11.3 above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

2.11.5 The floating charge created by this Clause 2.11 will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of the Chargors' assets if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator.

2.11.6 The floating charge created by this Clause 2.11 is a "**qualifying floating charge**" for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3. **RESTRICTIONS ON DEALINGS**

3.1 **Security**

Except as expressly allowed under the Finance Documents, each Chargor must not create or permit to subsist any Security on any Security Asset.

3.2 **Disposals**

Except as expressly allowed under the Finance Documents, each Chargor must not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Security Asset.

4. **LAND**

4.1 **Notices to tenants**

Each Chargor must:-

- 4.1.1 serve a notice of assignment, substantially in the form of Part 1 of Schedule 3 (*Forms of Letter for Occupational Tenants*), on each tenant of the Mortgaged Property, such notice to be served upon request by the Security Agent following an Event of Default which is continuing; and
- 4.1.2 use reasonable endeavours to ensure that each such tenant acknowledges that notice, substantially in the form of Part 2 of Schedule 3 (*Forms of Letter for Occupational Tenants*).

4.2 **Acquisitions**

If any Chargor acquires any freehold or leasehold property in England and Wales in accordance with the Facilities Agreement after the date of this Deed it must:-

- 4.2.1 notify the Security Agent immediately;

4.2.2 immediately on request by the Security Agent and at the cost of that Chargor, execute and deliver to the Security Agent a legal mortgage over that property in favour of the Security Agent in any form which the Security Agent may require; and

4.2.3

(a) if the title to that freehold or leasehold property is registered at the Land Registry or required to be so registered, give the Land Registry written notice of this Security; and

(b) if applicable, ensure that this Security is correctly noted against that title in the title register at the Land Registry.

4.3 **Land Registry**

Each Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at the Land Registry:-

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of Santander UK Plc referred to in the charges register or their conveyancer (Standard Form P)".

4.4 **Deposit of title deeds**

Each Chargor must immediately:-

4.4.1 deposit with the Security Agent all deeds and documents necessary to show good and marketable title to any property referred to in Clause 4.2 (*Acquisitions*) (the "**Title Documents**");

4.4.2 procure that the Title Documents are held at the applicable Land Registry to the order of the Security Agent; or

4.4.3 procure that the Title Documents are held to the order of the Agent by a firm of solicitors approved by the Security Agent for that purpose.

5. **INVESTMENTS**

5.1 **Deposit**

Each Chargor must immediately:-

5.1.1 deposit with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to its Investments; and

5.1.2 execute and deliver to the Security Agent all share transfers and other documents which may be requested by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner of or otherwise obtain a legal title to its Investments.

5.2 **Calls**

5.2.1 Each Chargor must pay all calls or other payments due and payable in respect of any of its Investments in accordance with the Facilities Agreement.

- 5.2.2 If any Chargor fails to do so, the Security Agent may pay the calls or other payments in respect of any of its Investments on behalf of that Chargor. Each Chargor must immediately on request reimburse the Security Agent for any payment made by the Security Agent under this Clause 5.2.

5.3 Other obligations in respect of Investments

- 5.3.1 Each Chargor must promptly send a copy to the Security Agent of, and comply with all requests for, information which is within its knowledge and which are made under any law or regulation or any similar provision contained in any articles of association or other constitutional document, or by any listing or other authority, relating to any of its Investments. If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of that Chargor.
- 5.3.2 Each Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Investments.
- 5.3.3 The Security Agent is not obliged to:-
- (a) perform any obligation of any Chargor;
 - (b) make any payment;
 - (c) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargors; or
 - (d) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,
- in respect of any of its Investments.

5.4 Voting rights

- 5.4.1 Before this Security becomes enforceable:-
- (a) the voting rights, powers and other rights in respect of its Investments will be exercised:-
 - (i) by the Chargors; or
 - (ii) if exercisable by the Security Agent, in any manner which the Chargors may direct the Security Agent in writing; and
 - (b) all dividends, distributions or other income paid or payable in relation to any of its Investments in accordance with the Facilities Agreement must be paid into the General Account.
- 5.4.2 Each Chargor must indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of any of its Investments as permitted by this Deed on the direction of that Chargor.
- 5.4.3 After this Security has become enforceable, the Security Agent may exercise (in the name of the Chargors and without any further consent or authority on the part of the Chargors) any voting rights and any powers or

rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise.

6. ACCOUNTS

6.1 General

In this Clause 6, "**Account Bank**" means a person with whom an Account is maintained under the Facilities Agreement.

6.2 Book debts and receipts

6.2.1 Each Chargor must get in and realise its:-

(a) Rental Income and other amounts due from tenants or any other occupiers of the Mortgaged Property; and

(b) book and other debts and other moneys due and owing to it,

using all reasonable endeavours to do so in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into an Account if required in accordance with Clause 6.2.2 below) on trust for the Security Agent.

6.2.2 Each Chargor must, except to the extent that the Security Agent otherwise agrees, pay all the proceeds of the getting in and realisation into an Account in accordance with the Facilities Agreement.

6.3 Notices of charge

Each Chargor must:-

6.3.1 immediately serve a notice of charge, substantially in the form of Part 1 of Schedule 4 (*Forms of Letter for Account Bank*):

(a) on each Account Bank in respect of each Account open at the date of this Deed (other than each Excluded Account); and

(b) on each Account Bank in respect of each Account opened following the date of this Deed; and

6.3.2 use reasonable endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 4 (*Forms of Letter for Account Bank*) for any Account Bank other than HSBC UK Bank plc and in the form of Part 3 or Part 4 of Schedule 4 (*Forms of Letter for Account Bank*) where HSBC Bank UK plc is the relevant Account Bank.

7. HEDGING

Each Chargor must:-

7.1 immediately serve a notice of assignment, substantially in the form of Part 1 of Schedule 5 (*Forms of Letter for Hedge Counterparty*), on each counterparty to a Hedging Agreement; and

7.2 use reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (*Forms of Letter for Hedge Counterparty*).

8. INSURANCES

Each Chargor must:-

- 8.1 immediately serve a notice of assignment, substantially in the form of Part 1 of Schedule 6 (*Forms of Letter for Insurers*), on each counterparty to an Insurance; and
- 8.2 use reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 6 (*Forms of Letter for Insurers*).

9. OTHER CONTRACTS

Each Chargor must, at the request of the Security Agent:-

- 9.1 immediately serve a notice of assignment or charge (as applicable), substantially in the form of Part 1 of Schedule 7 (*Forms of Letter for Other Contracts*), on each counterparty to a Relevant Contract; and
- 9.2 use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 7 (*Forms of Letter for Other Contracts*).
- 9.3 To the extent that an Obligor is the same entity as a counterparty under a Relevant Contract, it acknowledges that this Deed constitutes notice to it of the assignment of that Relevant Contract.

10. WHEN SECURITY BECOMES ENFORCEABLE

10.1 Event of Default

This Security will become immediately enforceable if an Event of Default occurs and is continuing.

10.2 Discretion

After this Security has become enforceable, the Security Agent may enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Facilities Agreement.

10.3 Statutory powers

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

11. ENFORCEMENT OF SECURITY

11.1 General

- 11.1.1 For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- 11.1.2 Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.
- 11.1.3 The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any provision of section 99 or section 100 of the Act.

11.2 No liability as mortgagee in possession

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

11.3 Privileges

The Security Agent and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

11.4 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his/her agents will be concerned to enquire:-

- 11.4.1 whether the Secured Liabilities have become payable;
- 11.4.2 whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- 11.4.3 whether any money remains due under the Finance Documents; or
- 11.4.4 how any money paid to the Security Agent or to that Receiver is to be applied.

11.5 Redemption of prior mortgages

11.5.1 At any time after this Security has become enforceable, the Security Agent may:-

- (a) redeem any prior Security against any Security Asset; and/or
- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargors.

11.5.2 Each Chargor must pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

11.6 Contingencies

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

11.7 Financial collateral

11.7.1 To the extent that the Security Assets constitute "*financial collateral*" and this Deed and the obligations of the Chargors under this Deed constitute a "*security financial collateral arrangement*" (in each case, for the purpose of

and as defined in the UK Financial Collateral Regulations), the Security Agent will 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 Liabilities.

11.7.2 Where any financial collateral is appropriated:-

- (a) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
- (b) in any other case, its value will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,

and each Finance Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

12. RECEIVER

12.1 Appointment of Receiver

12.1.1 Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:-

- (a) this Security has become enforceable; or
- (b) any Chargor so requests to the Security Agent at any time.

12.1.2 Any appointment under Clause 12.1.1 may be by deed, under seal or in writing under its hand.

12.1.3 Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.

12.1.4 The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

12.1.5 The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

12.2 Removal

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

12.3 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act will not apply.

12.4 Agent of the Chargors

12.4.1 A Receiver will be deemed to be the agent of the Chargors for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. Each Chargor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver other than liabilities arising from the gross negligence or wilful misconduct of the Receiver.

12.4.2 No Secured Party will incur any liability (either to the Chargors or to any other person) by reason of the appointment of a Receiver or for any other reason other than liabilities arising from the gross negligence or wilful misconduct of a Secured Party or a Receiver.

12.5 Relationship with Security Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

13. POWERS OF RECEIVER

13.1 General

13.1.1 A Receiver has all of the rights, powers and discretions set out below in this Clause 13 in addition to those conferred on it by any law. This includes:-

- (a) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
- (b) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.

13.1.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

13.2 Possession

A Receiver may take immediate possession of, get in and realise any Security Asset.

13.3 Carry on business

A Receiver may carry on any business of any Chargor in any manner he/she thinks fit.

13.4 Employees

13.4.1 A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he/she thinks fit.

13.4.2 A Receiver may discharge any person appointed by the Chargors.

13.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he/she thinks fit.

13.6 Sale of assets

13.6.1 A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he/she thinks fit.

13.6.2 The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he/she thinks fit.

13.6.3 Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

13.7 Leases

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which he/she thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which he/she thinks fit (including the payment of money to a lessee or tenant on a surrender).

13.8 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Security Asset.

13.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he/she thinks fit.

13.10 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

13.11 Subsidiaries

A Receiver may form a Subsidiary of any Chargor and transfer to that Subsidiary any Security Asset.

13.12 Delegation

A Receiver may delegate his/her powers in accordance with this Deed.

13.13 Lending

A Receiver may lend money or advance credit to any person.

13.14 Protection of assets

A Receiver may:-

13.14.1 effect any repair or insurance and do any other act which any Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;

13.14.2 commence and/or complete any building operation; and

13.14.3 apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as he/she thinks fit.

13.15 Other powers

A Receiver may:-

13.15.1 do all other acts and things which he/she may consider necessary or desirable for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;

13.15.2 exercise in relation to any Security Asset all the powers, authorities and things which he/she would be capable of exercising if he/she were the absolute beneficial owner of that Security Asset; and

13.15.3 use the name of any Chargor for any of the above purposes.

14. APPLICATION OF PROCEEDS

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Security Agent and applied in accordance with the Facilities Agreement. This Clause 14:-

14.1 is subject to the payment of any claims having priority over this Security; and

14.2 does not prejudice the right of any Secured Party to recover any shortfall from the Chargors.

15. EXPENSES AND INDEMNITY

Each Chargor must:-

15.1 immediately on demand pay to each Secured Party the amount of all costs and expenses (including legal fees subject to any pre-agreed caps) incurred by that Secured Party in connection with this Deed including any arising from any actual or alleged breach by any person of any law or regulation; and

15.2 keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

16. DELEGATION

16.1 Power of Attorney

The Security Agent or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this Deed.

16.2 Terms

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.

16.3 Liability

Neither the Security Agent nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate other than gross negligence or wilful misconduct of such delegate or sub-delegate.

17. FURTHER ASSURANCES

17.1 Each Chargor must promptly, at its own expense, take whatever action the Security Agent or a Receiver may require for:-

- 17.1.1** creating, perfecting or protecting any security over any Security Asset; or
- 17.1.2** facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.

17.2 The action that may be required under Clause 17.1 includes:-

- 17.2.1** the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Security Agent or to its nominees; or
- 17.2.2** 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 consider necessary or desirable.

18. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of each Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of that Chargor under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 18. The power of attorney under this Clause 18 may only be exercised by the Security Agent or its delegate or sub-delegate after the Security becomes enforceable.

19. MISCELLANEOUS

19.1 Continuing Security

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

19.2 Tacking

Each Lender must perform its obligations under the Facilities Agreement (including any obligation to make available further advances).

19.3 New Accounts

19.3.1 If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with any Chargor.

19.3.2 If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.

19.3.3 As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

19.4 Time deposits

Without prejudice to any right of set-off any Secured Party may have under any other Finance Document or otherwise, if any time deposit matures on any account any Chargor has with any Secured Party within the Security Period when:-

19.4.1 this Security has become enforceable; and

19.4.2 no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party considers appropriate.

19.5 Notice to Chargors

This Deed constitutes notice in writing to each Chargor of any charge or assignment of a debt owed by the relevant Chargor to any Transaction Obligor and contained in any other Security Document.

20. RELEASE

At the end of the Security Period, the Finance Parties must, at the request and cost of the Chargors, take whatever action is necessary to release its Security Assets from this Security.

21. CONTRACTUAL RECOGNITION OF BAIL-IN

Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:-

- 21.1 any Bail-In Action in relation to any such liability, including (without limitation):-
- 21.1.1 a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
 - 21.1.2 a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
 - 21.1.3 a cancellation of any such liability; and
- 21.2 a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability

22. GOVERNING LAW

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

23. ENFORCEMENT

23.1 Jurisdiction

- 23.1.1 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**").
- 23.1.2 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.
- 23.1.3 Notwithstanding Clause 23.1.1, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

23.2 Service of process

- 23.2.1 Without prejudice to any other mode of service allowed under any relevant law, each of Betterstore Self Storage Holdco Limited, Betterstore Self Storage Properties I Limited and Betterstore Self Storage III Limited:-
 - (a) irrevocably appoints MinterEllison, 6 Dowgate Hill London EC4R 2SU Attention: Michael Wallin as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed; and
 - (b) agrees that failure by a process agent to notify it of the process will not invalidate the proceedings concerned.
- 23.2.2 If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, Betterstore Self Storage Holdco Limited, Betterstore Self Storage Properties I Limited and Betterstore Self Storage III Limited (as applicable) 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.

THIS DEED has been executed and delivered as a deed on the date stated at the beginning of this Deed.

THE CHARGORS

Name of Chargor	Jurisdiction	Registration number (or equivalent, if any)
Betterstore Self Storage Holdco Limited	Guernsey	69411
Betterstore Self Storage Properties I Limited	Guernsey	54467
Betterstore Self Storage Properties III Limited	Guernsey	52723
Betterstore Self Storage Operations Limited	England and Wales	07272715
Betterstore Properties UK Limited	England and Wales	11810512
Flexi Store Self Storage Limited	England and Wales	04713546

SCHEDULE 2
REAL PROPERTY

No.	Property	Owner	Description of land	Title number
1	Milton Keynes Property	Betterstore Self Storage Properties I Limited	Land known as 39 Barton Road, Bletchley, Milton Keynes MK2 3BA	BM116594
2	Cambridge Property	Betterstore Self Storage Properties I Limited	Land on the southeast side of Rosemary Lane Cambridge	CB257563 CB269504 CB30113
			Land at Rosemary Lane, Cambridge	
			505 Coldhams Lane, Cambridge CB1 3JS	
3	Doncaster Property	Betterstore Self Storage Properties I Limited	Storage King, White Rose Way, Doncaster DN4 5JH	SYK429163
4	Oxford Property	Betterstore Self Storage Properties I Limited	Storage King Garsington Road., Oxford OX4 6XN	ON164847
5	Chester Property	Betterstore Self Storage Properties I Limited	1 Hartford Way, Sealand Industrial Estate, Chester CH1 4NT	CH653432
6	Weybridge Property	Betterstore Self Storage Properties III Limited	Unit 28, Trade City, Avro Way, Brooklands Business Park, Weybridge KT13 0YF	SY767961
7	Shrewsbury Property	Betterstore Self Storage Properties I Limited	Storage King, Archers Way, Battlefield Enterprise Park Shrewsbury SY1 3GA	SL263786
8	Dudley Property	Betterstore Self Storage Properties I Limited	Unit 8, Ionic Business Park, Birmingham New Road, Dudley DY1 4SR	WM866739

No.	Property	Owner	Description of land	Title number
9	Warrington Property	Betterstore Self Storage Properties I Limited	Unit 1, Colville Court, Winwick Quay, Warrington WA2 8QT	CH690880
10	Nottingham Property	Betterstore Self Storage Properties I Limited	Land and buildings known as Distribution Centre, Radford Road, Nottingham	NT440635
11	Aylesford Property	Betterstore Self Storage Properties III Limited	Unit 2, Access 4-20, New Hythe Business Park, Bellingham Way, Aylesford ME20 7HP	K930804 K930806
			Unit 3, Access 4-20, New Hythe Business Park, Bellingham Way, Aylesford ME20 7HP	
12	Basildon Property	Betterstore Self Storage Properties III Limited	Unit 1, Carnival Close, Basildon SS14 3WN	EX802441
13	Dunstable Property	Betterstore Self Storage Properties III Limited	Land known as Unit1, Nimbus Park, Porz Avenue, Houghton Hall Park, Houghton Regis, Dunstable LU5 5WZ	BD260385
14	Epsom Property	Betterstore Self Storage Properties III Limited	Land known as Units 5 and 6, Epsom Trade Park, Blenheim Road, Epsom KT19 9DU	SY773210
15	Blackpool Property	Betterstore Self Storage Properties III Limited	20 Clifton Road, Blackpool FY4 4QA	LA604424
16	Chester Carwash Property	Betterstore Self Storage Properties I Limited	The Wash Shop, Hartford Way, Sealand Industrial Estate, Chester CH1 4NT	CH254305

SCHEDULE 3

FORMS OF LETTER FOR OCCUPATIONAL TENANTS

PART 1

NOTICE TO OCCUPATIONAL TENANT

To: [Occupational tenant]

Copy: [Security Agent] (as Security Agent as defined below)

[Date]

Dear Sirs

Re: [Property address]

**Security Agreement dated [] between [Chargor]
and [Security Agent] (the "Security Agreement")**

We refer to the lease dated [] and made between [] and []
(the "**Lease**").

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely (subject to a proviso for re-assignment on redemption) to [Security Agent] (as trustee for the Secured Parties as referred to in the Security Agreement, the "**Security Agent**") all our rights under the Lease.

We confirm that:-

1. we will remain liable under the Lease to perform all the obligations assumed by us under the Lease; and
2. none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Lease.

We will also remain entitled to exercise all our rights, powers and discretions under the Lease, and you should continue to give notices under the Lease to us, unless and until you receive notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and all notices must be given to, the Security Agent or as it directs.

We irrevocably instruct and authorise you to pay all rent and all other moneys payable by you under the Lease to our account [with the Security Agent] at [], Account No. [], Sort Code [] (the "**Rent Account**").

The instructions in this letter apply until you receive notice from the Security Agent to the contrary and notwithstanding any previous instructions given by us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Agent at [address] with a copy to us.

Yours faithfully

.....
(Authorised Signatory)
[Chargor]

PART 2

ACKNOWLEDGEMENT OF OCCUPATIONAL TENANT

To: [Security Agent] (as Security Agent)

Attention: []

[Date]

Dear Sirs

Re: [Property address]

**Security Agreement dated [] between [Chargor]
and [Security Agent] (the "Security Agreement")**

We confirm receipt from [Chargor] (the "**Chargor**") of a notice dated [] (the "**Notice**") in relation to the Lease (as defined in the Notice).

We confirm that we:-

1. accept the instructions contained in the Notice and agree to comply with the Notice;
2. have not received any notice of any prior security over the Lease or that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Lease;
3. must pay all rent and all other moneys payable by us under the Lease into the Rent Account (as defined in the Notice); and
4. must continue to pay those moneys into the Rent Account (as defined in the Notice) until we receive your written instructions to the contrary.

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

Yours faithfully

.....
For
[Occupational tenant]

SCHEDULE 4

FORMS OF LETTER FOR ACCOUNT BANK

PART 1

NOTICE TO ACCOUNT BANK

To: [Account Bank]

Copy: [Security Agent] (as Security Agent as defined below)

[Date]

Dear Sirs

**Security Agreement dated [] between [Chargor]
and [Security Agent] (the "Security Agreement")**

This letter constitutes notice to you that under the Security Agreement we have charged (by way of a first fixed charge) in favour of [Security Agent] (as trustee for the Secured Parties as referred to in the Security Agreement, the "**Security Agent**") all our rights in respect of any account, and any amount standing to the credit of any account, maintained by us with you (the "**Accounts**").

We irrevocably instruct and authorise you to:-

1. disclose to the Security Agent any information relating to any Account requested from you by the Security Agent;
2. comply with the terms of any written notice or instruction relating to any Account received by you from the Security Agent;
3. hold all sums standing to the credit of any Account to the order of the Security Agent; and
4. in respect of any Account (other than our accounts listed in the table below as unblocked accounts (the "**Unblocked Accounts**") pay or release any sum standing to the credit of any such Account in accordance with the written instructions of the Security Agent.

We are not permitted to withdraw any amount from our account(s) listed in the table below as blocked accounts (the "**Blocked Accounts**") without the prior written consent of the Security Agent.

In respect of each Unblocked Account, we are permitted to withdraw any amount from such Unblocked Accounts for any purpose unless and until you receive a notice from the Security Agent to the contrary stating that we are no longer permitted to withdraw any amount from any Unblocked Account without its consent. If and from the date on which you receive any such notice, we will not be permitted to withdraw any amount from the Unblocked Account without the prior written consent of the Security Agent.

We acknowledge that you may comply with the instructions in this letter without any further permission from us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

Blocked Accounts

[Account name]	[Sort code]	[Account number]
----------------	-------------	------------------

[Account name]	[Sort code]	[Account number]
----------------	-------------	------------------

[Account name]	[Sort code]	[Account number]
----------------	-------------	------------------

Unblocked Accounts

[Account name]	[Sort code]	[Account number]
----------------	-------------	------------------

[Account name]	[Sort code]	[Account number]
----------------	-------------	------------------

[Account name]	[Sort code]	[Account number]
----------------	-------------	------------------

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at [address] with a copy to us.

Yours faithfully

.....
(Authorised Signatory)
[Chargor]

PART 2

ACKNOWLEDGEMENT OF ACCOUNT BANK

To: [Security Agent] (as Security Agent)

Copy: [Chargor]

[Date]

Dear Sirs

**Security Agreement dated [] between [Chargor]
and [Security Agent] (the "Security Agreement")**

We confirm receipt from [Chargor] (the "**Chargor**") of a notice dated [] (the "**Notice**") of a charge upon the terms of the Security Agreement over all the rights of the Chargor to any amount standing to the credit of any of the Chargor's accounts with us other than our accounts with account numbers [] and sort code [] (the "**Accounts**").

We confirm that we:-

1. accept the instructions contained in the Notice and agree to comply with the Notice;
2. have not received notice of any prior security over, or the interest of any third party in, any Account;
3. have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Account;
4. will not permit any amount to be withdrawn from any Account other than the Unblocked Account (as defined in the Notice) without your prior written consent; and
5. will comply with any notice we may receive from the Security Agent in respect of the Unblocked Account.

The Accounts maintained with us are:-

[Specify accounts and account numbers]

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

Yours faithfully

.....
(Authorised signatory)
[Account Bank]

PART 3

FORM OF UNBLOCKED ACCOUNTS ACKNOWLEDGEMENT FOR HSBC UK BANK PLC

[Date]

To: [Security Holder] (the "**Security Holder**")

Copy to: [Company] (the "**Company**")

Dear Sirs,

1. We acknowledge receipt from the Company of a notice dated [*] (the "**Notice**") in respect of the account(s) described in the table below (each, a "**Charged Account**" and together the "**Charged Accounts**")):

Account number	Security agreement	Date of security agreement

2. Charged Account(s) includes each sub or ledger account of that account and any replacement accounts.
3. We understand that the Company has granted security in favour of the Security Holder over all its rights, title and interest in each Charged Account and the monies from time to time standing to their credit by way of a security agreement as listed in the table above.
4. We note that during the period:
- (a) commencing on the date of this acknowledgement; and
 - (b) ending on the date (the "**Enforcement Date**") that we acknowledge receipt of a notice (in form and substance satisfactory to us) in the form of Schedule 1 (the "**Enforcement Notice**"),
the Company is at liberty to operate each Charged Account in the ordinary way.
5. Until the Enforcement Date:
- (a) we may operate each Charged Account in the ordinary course of banking business and pursuant to the terms and conditions applicable to such Charged Account including, without limitation:
 - (i) collecting cheques and other payment orders by any medium when accepting monies for the credit of a Charged Account;
 - (ii) honouring any payment or other instructions, notices or directions regarding a Charged Account; and
 - (iii) allowing the Company to draw cheques and make other payments and generally to withdraw funds from a Charged Account, without reference or authority from the Security Holder;

- (b) we may act upon instructions from any authorised signatory of the Company in accordance with the terms and conditions applicable to the relevant Charged Account without reference or authority from the Security Holder;
 - (c) each Charged Account shall be operated the basis of our standard terms and conditions as varied from time to time or by any other arrangement between us and the Company;
 - (d) all costs, charges and expenses for the maintenance of each Charged Account and arising under this arrangement shall be the responsibility of the Company and in the event that these are not otherwise met by the Company when they are due such expenses may be debited directly by us to the Charged Accounts;
 - (e) we may rely on any notice, instruction, direction, communication or other document or information believed by us to be genuine and correct which has been signed or communicated by the person who it purports to be signed and communicated by and we shall not be liable for the consequences;
 - (f) we have no obligation whatsoever to verify the facts or matters stated in any notice, instruction, direction, communication or other document or information received by us as true and correct, including whether the terms of any agreement between the Security Holder and the Company have been complied with or the making of any enquiry as to whether a security interest has become enforceable;
 - (g) we are not obliged to comply with any instructions received if, due to circumstances which are not within our direct control, we are unable to comply with such instructions or to comply with those instructions would breach a court order or be contrary to law or regulation;
 - (h) nothing in this acknowledgment or otherwise deems us to be a trustee or other fiduciary with respect to any Charged Account and our relationship to the Company shall be that of banker and accountholder only; and
 - (i) nothing in this acknowledgment or otherwise requires us to provide information, undertake regular reporting or provide services in relation to the operation of any Charged Account that are not currently contemplated or undertaken by us as banker for the Company.
6. To the extent that an instruction for withdrawal from any Charged Account is given which would in our opinion cause such Charged Account to be overdrawn we shall only transfer the outstanding cleared credit balance in such Charged Account.
7. We are not obliged to act in accordance with any notice, instruction, direction or communication received from the Security Holder unless:
- (a) the Security Holder delivers to us a certified true copy of a list of authorised signatories together with specimen signatures of the persons authorised by the Security Holder to give notices and instructions to us in connection with this Notice, in form and substance satisfactory to us; and
 - (b) any such notice, instruction, direction or communication are delivered to us by registered mail to each of:
 - (i) *[insert HSBC employee];*
 - (ii) *[insert HSBC employee];*
 - (iii) *[insert HSBC employee];*
 - (iv) *[insert HSBC employee];* and

(v) *[insert HSBC employee]*.

8. On receipt of an Enforcement Notice, we agree with effect from the Enforcement Date to:
 - (a) act on Security Holder's instructions in accordance with the terms and conditions applicable to each Charged Account and any other products or services provided by us relating to such Charged Accounts; and
 - (b) not act on any instructions received from the Company after the Enforcement Date.
9. We shall be released from any obligation owed or agreed by us under or in connection with this acknowledgment or the Notice to act on the instruction, direction or communication of the Security Holder on the earlier of:
 - (a) the revocation of the instructions in the Notice (by operation of law or otherwise); or
 - (b) the date that we acknowledge receipt of a notice from the Security Holder substantially in the form set out in Schedule 2.
10. This acknowledgement does not create any right under the Contracts (Rights of Third Parties) Act 1999 which is enforceable by any person who is not a party hereto.
11. This acknowledgment (including any non-contractual obligation arising out of or in connection with it) is governed by and shall be construed in accordance with English law and the English Courts shall have exclusive jurisdiction.

Yours faithfully

[signatory]
For and on behalf of
HSBC UK Bank plc

SCHEDULE 1

FORM OF ENFORCEMENT NOTICE

[Date]

12. To: [insert HSBC employee]
[insert HSBC employee]
[insert HSBC employee]
[insert HSBC employee]
[insert HSBC employee]

[HSBC address]

Copy to: [Company] (the "**Company**")

13. Dear Sirs,

1. We refer to the notice of charge sent to you by us [and/or] the Company] dated [*] (the "**Notice of Charge**") and the acknowledgment of charge sent by you to us [and the Company] dated [*] (the "**Acknowledgement of Charge**").
2. We hereby notify you that we are enforcing the security granted to us by the Company in respect of each of the Charged Accounts (as defined in the Acknowledgment of Charge).
3. Yours faithfully

[signatory]
For and on behalf of
[Security Holder]

SCHEDULE 2
FORM OF RELEASE NOTICE

[Date]

4. To: [insert HSBC employee]
[insert HSBC employee]
[insert HSBC employee]
[insert HSBC employee]
[insert HSBC employee]

[HSBC Address]

Copy to: [Company] (the "**Company**")

5. Dear Sirs,

1. We refer to the notice of charge sent to you by us [and/or] the Company] dated [*] (the "**Notice of Charge**") and the acknowledgment of charge sent by you to us [and the Company] dated [*] (the "**Acknowledgement of Charge**").
2. On and with effect from [*], we, the "**Security Holder**":
 - (a) released the security created by the Company over each Charged Account (as defined in the Acknowledgment of Charge);
 - (b) reassigned to the Company absolutely all or any part of each Charged Account assigned to it.
3. The Security Holder acknowledges and confirms that it no longer has any rights or entitlements under or in connection with any Charged Account.
4. Yours faithfully

[signatory]

For and on behalf of

[Security Holder]

PART 4

FORM OF BLOCKED ACCOUNTS ACKNOWLEDGEMENT FOR HSBC UK BANK PLC

[Date]

To: [Security Holder] (the "**Security Holder**")

Copy to: [Company] (the "**Company**")

Dear Sirs,

5. We acknowledge receipt from the Company of a notice dated [*] (the "**Notice**") in respect of the account(s) described in the table below (each, a "**Charged Account**" and together the "**Charged Accounts**")):

Account number	Security agreement	Date of security agreement

6. Charged Account(s) includes each sub or ledger account of that account and any replacement accounts.
7. We understand that the Company has granted security in favour of the Security Holder over all its rights, title and interest in each Charged Account and the monies from time to time standing to their credit by way of a security agreement as listed in the table above.
8. We note that during the period:
- (a) commencing on the date of this acknowledgement; and
 - (b) ending on the date (the "**Release Date**") that we acknowledge receipt of a notice (in form and substance satisfactory to us) in the form of Schedule 1 (the "**Release Notice**"),
the Company is not at liberty to operate any Charged Account in the ordinary way.
9. Until the Release Date:
- (a) we may only operate each Charged Account in the ordinary course of banking business and pursuant to the terms and conditions applicable to such Charged Account including, without limitation:
 - (i) collecting cheques and other payment orders by any medium when accepting monies for the credit of a Charged Account; and

- (ii) honouring any payment or other instructions, notices or directions regarding a Charged Account,
on the written instruction of the Security Holder;
 - (b) we may act upon any other instructions from any authorised signatory of the Security Holder in accordance with the terms and conditions applicable to the relevant Charged Account;
 - (c) each Charged Account shall be operated the basis of our standard terms and conditions as varied from time to time or by any other arrangement between us and the Company;
 - (d) all costs, charges and expenses for the maintenance of each Charged Account and arising under this arrangement shall be the responsibility of the Company and in the event that these are not otherwise met by the Company when they are due such expenses may be debited directly by us to the Charged Accounts;
 - (e) we may rely on any notice, instruction, direction, communication or other document or information believed by us to be genuine and correct which has been signed or communicated by the person who it purports to be signed and communicated by and we shall not be liable for the consequences;
 - (f) we have no obligation whatsoever to verify the facts or matters stated in any notice, instruction, direction, communication or other document or information received by us as true and correct, including whether the terms of any agreement between the Security Holder and the Company have been complied with or the making of any enquiry as to whether a security interest has become enforceable;
 - (g) we are not obliged to comply with any instructions received if, due to circumstances which are not within our direct control, we are unable to comply with such instructions or to comply with those instructions would breach a court order or be contrary to law or regulation;
 - (h) nothing in this acknowledgment or otherwise deems us to be a trustee or other fiduciary with respect to any Charged Account and our relationship to the Company shall be that of banker and accountholder only; and
 - (i) nothing in this acknowledgment or otherwise requires us to provide information, undertake regular reporting or provide services in relation to the operation of any Charged Account that are not currently contemplated or undertaken by us as banker for the Company.
10. To the extent that an instruction for withdrawal from any Charged Account is given which would in our opinion cause such Charged Account to be overdrawn we shall only transfer the outstanding cleared credit balance in such Charged Account.
11. We are not obliged to act in accordance with any notice, instruction, direction or communication received from the Security Holder unless:
- (a) the Security Holder delivers to us a certified true copy of a list of authorised signatories together with specimen signatures of the persons authorised by the Security Holder to give notices and instructions to us in connection with this Notice, in form and substance satisfactory to us; and
 - (b) any such notice, instruction, direction or communication are delivered to us by registered mail to each of:
 - (i) *[insert HSBC employee]*;
 - (ii) *[insert HSBC employee]*;

- (iii) *[insert HSBC employee]*;
- (iv) *[insert HSBC employee]*; and
- (v) *[insert HSBC employee]*.

12. On the date of this acknowledgement, we agree with effect from such date to:
- (a) act on Security Holder's instructions in accordance with the terms and conditions applicable to each Charged Account and any other products or services provided by us relating to such Charged Accounts; and
 - (b) not act on any instructions received from the Company in relation to the Charged Accounts.
13. We shall be released from any obligation owed or agreed by us under or in connection with this acknowledgment or the Notice to act on the instruction, direction or communication of the Security Holder on the earlier of:
- (a) the revocation of the instructions in the Notice (by operation of law or otherwise); or
 - (b) the date that we acknowledge receipt of a notice from the Security Holder substantially in the form set out in Schedule 1.
14. This acknowledgement does not create any right under the Contracts (Rights of Third Parties) Act 1999 which is enforceable by any person who is not a party hereto.
15. This acknowledgment (including any non-contractual obligation arising out of or in connection with it) is governed by and shall be construed in accordance with English law and the English Courts shall have exclusive jurisdiction.

Yours faithfully

[signatory]
For and on behalf of
HSBC UK Bank plc

SCHEDULE 1
FORM OF RELEASE NOTICE

[Date]

16. To: [insert HSBC employee]
[insert HSBC employee]
[insert HSBC employee]
[insert HSBC employee]
[insert HSBC employee]

[HSBC Address]

Copy to: [Company] (the "**Company**")

17. Dear Sirs,
18. We refer to the notice of charge sent to you by us [and/or] the Company] dated [*] (the "**Notice of Charge**") and the acknowledgment of charge sent by you to us [and the Company] dated [*] (the "**Acknowledgement of Charge**").
19. On and with effect from [*], we, the "**Security Holder**":
- (c) released the security created by the Company over each Charged Account (as defined in the Acknowledgment of Charge);
 - (d) reassigned to the Company absolutely all or any part of each Charged Account assigned to it.
20. The Security Holder acknowledges and confirms that it no longer has any rights or entitlements under or in connection with any Charged Account.
21. Yours faithfully

[signatory]
For and on behalf of
[Security Holder]

SCHEDULE 5

FORMS OF LETTER FOR HEDGE COUNTERPARTY

PART 1

NOTICE TO HEDGE COUNTERPARTY

To: [Hedge Counterparty]

Copy: [Security Agent] (as Security Agent as defined below)

[Date]

Dear Sirs

**Security Agreement dated [] between [Chargor]
and [Security Agent] (the "Security Agreement")**

This letter constitutes notice to you that under the Security Agreement we assigned absolutely, subject to a proviso for re-assignment on redemption, to [Security Agent] (as trustee for the Secured Parties as referred to in the Security Agreement, the "**Security Agent**") all our rights under any hedging agreements between you and us (the "**Hedging Agreements**").

We irrevocably instruct and authorise you to:-

1. disclose to the Security Agent any information relating to the Hedging Agreements which the Security Agent may request from you; and
2. pay any sum payable by you under the Hedging Agreements to our account with [the Security Agent] at [], account number [], sort code [].

The instructions in this letter apply until you receive notice from the Security Agent to the contrary and notwithstanding any previous instructions given by us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Agent at [address] with a copy to us.

Yours faithfully

.....
(Authorised signatory)
[Chargor]

PART 2

ACKNOWLEDGEMENT OF HEDGE COUNTERPARTY

To: [Security Agent] (as Security Agent)

Copy: [Chargor]

[Date]

Dear Sirs

**Security Agreement dated [] between [Chargor]
and [Security Agent] (the "Security Agreement")**

We confirm receipt from [Chargor] (the "**Chargor**") of a notice dated [] (the "**Notice**") of an assignment upon the terms of the Security Agreement of all the Chargor's rights under the Hedging Agreements (as defined in the Notice).

We confirm that we:-

1. accept the instructions contained in the Notice and agree to comply with the Notice;
2. have not received notice of any prior security over, or the interest of any third party in, the Hedging Agreements;
3. must pay any amount payable by us under the Hedging Agreements to the Chargor's account with you at [], Sort Code [], Account No. []; and
4. must accept your instructions in relation to the Chargor's rights under the Hedging Agreements.

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

Yours faithfully

.....
(Authorised signatory)
[Hedge Counterparty]

SCHEDULE 6

FORMS OF LETTER FOR INSURERS

PART 1

NOTICE TO INSURER

To: [Insurer]

Copy: [Security Agent] (as Security Agent as defined below)

[Date]

Dear Sirs

**Security Agreement dated [] between [Chargor]
and [Security Agent] (the "Security Agreement")**

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely, subject to a proviso for re-assignment on redemption, to [Security Agent] (as trustee for the Secured Parties as referred to in the Security Agreement, the "**Security Agent**") all our rights in respect of [insert details of contract of insurance] (the "**Insurance**").

We confirm that:-

1. we will remain liable under the Insurance to perform all the obligations assumed by us under the Insurance; and
2. none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Insurance (unless, and to the extent, otherwise expressly provided for in the Insurance).

We will also remain entitled to exercise all our rights, powers and discretions under the Insurance, and you should continue to give notices and make payments under the Insurance to us (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Security Agent in respect of the Insurance), unless and until you receive notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Security Agent or as it directs (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Security Agent in respect of the Insurance).

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Insurance requested from you by the Security Agent.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at [address] with a copy to us.

Yours faithfully

.....
(Authorised signatory)
[Chargor]

PART 2

ACKNOWLEDGEMENT OF INSURER

To: [Security Agent] (as Security Agent)

Copy: [Chargor]

[Date]

Dear Sirs

**Security Agreement dated [] between [Chargor]
and [Security Agent] (the "Security Agreement")**

We confirm receipt from [Chargor] (the "**Chargor**") of a notice dated [] (the "**Notice**") of an assignment on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the contract of insurance] (the "**Insurance**").

We confirm that we:-

1. accept the instructions contained in the Notice and agree to comply with the Notice; and
2. will give notices and make payments under the Insurance as directed in the Notice.

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

Yours faithfully

.....
(Authorised signatory)
[Insurer]

SCHEDULE 7

FORMS OF LETTER FOR OTHER CONTRACTS

PART 1

NOTICE TO COUNTERPARTY

To: [Contract Counterparty]

Copy: [Security Agent] (as Security Agent as defined below)

[Date]

Dear Sirs

**Security Agreement dated [] between [Chargor]
and [Security Agent] (the "Security Agreement")**

This letter constitutes notice to you that under the Security Agreement we have [assigned absolutely, subject to a proviso for re-assignment on redemption,]/[charged by way of a first fixed charge]¹ to [Security Agent] (as trustee for the Secured Parties as referred to in the Security Agreement, the "**Security Agent**") all our rights in respect of [insert details of contract] (the "**Contract**").

We confirm that:-

1. we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
2. none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract.

We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices and make payments under the Contract to us, unless and until you receive notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Security Agent or as it directs.

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Contract requested from you by the Security Agent.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

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

¹ Delete as applicable.

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at [address] with a copy to us.

Yours faithfully

.....
(Authorised signatory)
[Chargor]

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY

To: [Security Agent] (as Security Agent)

Copy: [Chargor]

[Date]

Dear Sirs

**Security Agreement dated [] between [Chargor]
and [Security Agent] (the "Security Agreement")**

We confirm receipt from [Chargor] (the "**Chargor**") of a notice dated [] (the "**Notice**") of [an assignment]/[fixed charge]² on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the contract] (the "**Contract**").

We confirm that we:-

1. accept the instructions contained in the Notice and agree to comply with the Notice; and
2. will give notices and make payments under the Contract as directed in the Notice.

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

Yours faithfully

.....
(Authorised signatory)
[Contract counterparty]

² Delete as applicable.

SIGNATORIES

The Chargors

EXECUTED as a Deed by
**BETTERSTORE SELF STORAGE HOLDCO
LIMITED**, a company incorporated in Guernsey,
acting by *VALENTINE WARDEN*, who in
accordance with the laws of that territory, is acting
under the authority of the Company.

Signature in the name of the company

Betterstore Self Storage Holdco Limited

Signature of authorised signatory



In the presence of

EMMA PERHAM
Name of witness



Signature of witness

MARTELL COURT


ADMIRAL PARK
Address

EXECUTED as a Deed by
**BETTERSTORE SELF STORAGE PROPERTIES
I LIMITED**, a company incorporated in Guernsey,
acting by Jason Bennett for Wayne Wilson, who in
accordance with the laws of that territory, is acting
under the authority of the Company.

Signature in the name of the company

Betterstore Self Storage Properties I Limited

Signature of authorised signatory



In the presence of

Emma Pearson
Name of witness



Signature of witness

MARTELO COURT

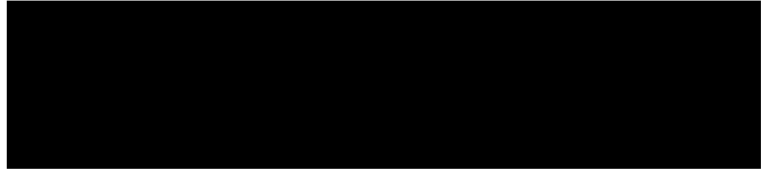
ADMIRAL PARK
Address

EXECUTED as a Deed by
BETTERSTORE SELF STORAGE PROPERTIES
III LIMITED, a company incorporated in Guernsey,
acting by JASON RICHARDS AND
WAYNE WARDEN, who in
accordance with the laws of that territory, is acting
under the authority of the Company.

Signature in the name of the company

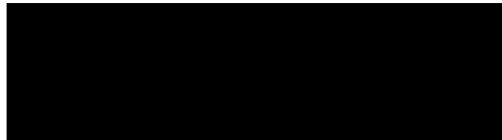
Betterstore Self Storage Properties III Limited

Signature of authorised signatory



In the presence of

Emma Perriam
Name of witness



MARTELO COURT

ADMIRAL PARK
Address

Executed as a Deed (but not delivered until the date of
this Deed) by BETTERSTORE SELF STORAGE
OPERATIONS LIMITED
acting by

.....
Full Name (Director)

.....
Signature of Director

in the presence of:

.....
Full Name (Witness)

.....
Address

.....
Signature of Witness

EXECUTED as a Deed by
**BETTERSTORE SELF STORAGE PROPERTIES
III LIMITED**, a company incorporated in Guernsey,
acting by _____, who in
accordance with the laws of that territory, is acting
under the authority of the Company.

Signature in the name of the company

Betterstore Self Storage Properties III Limited

Signature of authorised signatory

.....

In the presence of

.....
Name of witness

.....
Signature of witness

.....
Address

Executed as a Deed (but not delivered until the date of
this Deed) by **BETTERSTORE SELF STORAGE
OPERATIONS LIMITED**
acting by

.....
Full Name (Director)

in the presence of:

.....
Full Name (Witness)

.....

.....

.....

Address

Executed as a Deed (but not delivered until the date of
this Deed) by **BETTERSTORE PROPERTIES UK
LIMITED**
acting by

.....*Steven James Hobbs*.....
Full Name (Director)



in the presence of:

.....DAVID RAMONAO.....
Full Name (Witness)

.....3RD FLOOR.....

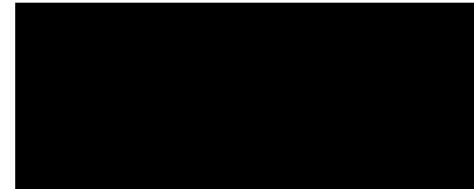
.....6 DOWGATE HILL.....

.....LONDON E14 2SU.....
Address



Executed as a Deed (but not delivered until the date of
this Deed) by **FLEXI STORE SELF STORAGE
LIMITED**
acting by

.....*Steven James Hobbs*.....
Full Name (Director)



in the presence of:

.....DAVID RAMONAO.....
Full Name (Witness)

.....3RD FLOOR.....

.....6 DOWGATE HILL.....

.....LONDON E14 2SU.....
Address



Security Agent

SANTANDER UK PLC

By: R. PRANX

