



# Written resolutions of Flexi Store Self Storage Limited Company Number 04713546 (Company)

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company have proposed that Betterstore Self Storage Properties I Limited, being the sole shareholder of the Company, pass the Resolutions (as set out below) as ordinary resolutions (except where indicated to be special resolutions).

## 1. Background

- (a) We refer to the £52,000,000 senior revolving credit facility agreement dated 18 October 2018 (and as amended and restated from time to time) between Lloyds Bank plc (as Arranger, Agent, Security Agent, Original Lender and Original Hedge Counterparty) (**Bank**), Betterstore Self Storage Holdings Limited (**Holdings**) (as Parent and Original Guarantor), Betterstore Self Storage Properties I Limited (**Properties I**) (as Original Borrower and Original Guarantor), Betterstore Self Storage Properties III Limited (**Properties III**) (as Original Guarantor), Betterstore Self Storage Operations Limited (**Operations**) (as Original Guarantor) and Betterstore Properties UK Limited (**BPUK**) (as Additional Borrower and Additional Guarantor) (**Facility Agreement**). All defined terms have the same meaning given to those terms in the Facility Agreement, unless otherwise defined herein.
  - (b) It was noted that:
    - (i) on the date of, and prior to signing these resolutions, the Company's entire issued share capital had been acquired by Properties I;
    - (ii) the leasehold interests in the following properties are owned by the Company:
      - (A) the leasehold interest in the land known as Unit 8, Iconic Park, Birmingham New Road, Dudley DY1 4SJ as registered at the Land Registry with title absolute under Title Number WM866739 (**Dudley Property**);
      - (B) the leasehold interest in the land known as Unit 2, 8B Storage King, Archers Way, Battlefield Enterprise Park, Shrewsbury SY1 3GA and forming part of the leasehold interest in the land known as Plot 8B Battlefield Enterprise Park, Shrewsbury as registered at the Land Registry with title absolute under Title Number SL148790 (**Shrewsbury Property**);
      - (C) the leasehold interest in land known as 1 Colville Court, Winwick Way, Warrington WA2 8QT as registered at the Land Registry with title absolute under Title Number CH560305 (**Warrington Property**),
- (**Properties**).

- (iii) the Company's new sole shareholder, Properties I, is party to the Facility Agreement pursuant to which the Bank makes available to the Betterstore group of companies organised beneath Holdings (the **Group**, as defined in the Facility Agreement) loaned amounts to assist with various commitments of the Group; and
- (iv) under the terms of:
  - (A) the Facility Agreement, the Company must accede as an Additional Guarantor under the Facility Agreement;
  - (B) an intercreditor agreement (the **Intercreditor Agreement**) dated 18 October 2018 between, amongst others, Holdings as parent, Properties I as company, the Bank as security agent and as senior agent, the other Creditors and the other Debtors (each as defined in the Intercreditor Agreement), the Company must accede to the Intercreditor Agreement as an Additional Debtor;
  - (C) the Company must execute a deed of accession in the form contained in the Facility Agreement to accede as an Additional Guarantor and Additional Debtor (**Accession Deed**); and
  - (D) as a condition of the Company's accession to the Facility Agreement, it must grant a security package which comprises (a) a fixed and floating charge granted by the Company in favour of the Bank over all of its property, rights and undertaking pursuant to an all assets debenture (**Debenture**); and (b) a separate legal mortgage relating to each of the Properties (**Legal Mortgage**),
 together being the **Transaction**; and
- (v) the Company and Properties I intend to amend the Company's articles of association to make certain changes which reflect that the Company's share capital is charged to the Bank by Properties I.

## 2. Documents

A draft of the Accession Deed, the Debenture and the Legal Mortgage has been made available to Properties I.

## 3. Resolutions

Properties I, being the sole member of the Company entitled to attend and vote at a general meeting of the Company, **HEREBY NOTES AND RESOLVES**:

- (a) that the terms of, and the transactions contemplated by:
  - (i) Accession Deed;
  - (ii) Debenture;
  - (iii) Legal Mortgage;
  - (iv) the Finance Documents to which the Company is, or is to become, a party; and
  - (v) any documents to be entered under, ancillary to, contemplated by or in connection with, the Facility Agreement to which the Company is a party (the **Ancillary Documents**),

are approved and, to the extent required, ratified;

- (b) that the execution, delivery and entry into by the Company, and performance of its obligations under the Legal Mortgage; the Accession Deed; the Debenture; any other Finance Documents to which the Company is, or is to become a party; and any Ancillary Documents is approved and, to the extent required, ratified;
- (c) that any one Director of the Company (or their alternate) is authorised to sign and/or despatch any document or notice and take such further action necessary to effect entry into and performance of the Legal Mortgage; the Debenture; any other Finance Documents to which the Company is, or is to become a party; and the Ancillary Documents, for and on behalf of the Company;
- (d) as a special resolution, that the articles of association of the Company be amended by:
  - (i) inserting the words 'Subject to article 6.A' at the start of the second sentence of article 6 (Lien), such that article 6 reads:  
*"Subject to article 6.A, the Company has a first and paramount lien on all shares standing registered in the name of any person (whether he is the sole registered holder thereof or is one of two or more joint holders) for all moneys payable by him or his estate to the Company."*
  - (ii) inserting a new article 6.A as follows:  
*"The Company shall have no lien on any share which is subject to a mortgage or charge in favour of another person."*
  - (iii) replacing article 7 (as inserted into the articles of association of the Company on 14 February 2018) with the following:  
*"Not used."*
  - (iv) inserting the following new sub-articles below article 8 (Transfer of Shares) (as renumerated on 14 February 2018):  
*"8.A Notwithstanding anything contained in these Articles (including, without limitation, article 8), the Directors shall not decline to register any transfer of shares, nor may they delay registration thereof where such transfer:*
    - (a) *is to any bank or institution to which such shares have been charged by way of security, or to any nominee of such a bank or institution (a **Secured Institution**);*
    - (b) *is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares; or*
    - (c) *is executed by a Secured Institution or its nominee pursuant to the power of sale or other power under such security and furthermore notwithstanding anything to the contrary contained in these Articles, no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall be required to provide any prior written notice to the Company or to offer the shares which are or are to be the subject of any such transfer to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under the Articles or*

*otherwise to require such shares to be transferred to them whether for consideration or not.*

8.B Notwithstanding any other provision in these Articles (including, without limitation, article 8), registration by the Company of a transfer of shares on which the Company has a lien releases the Company's lien in so far as it relates to sums owing by the transferor or any predecessor in title, without giving notice of its claim to the transferee.

8.C Any pre-emption rights contained in these Articles shall not apply in relation to any shares which have been charged by way of security to a Secured Institution by any shareholder of the Company from time to time."

Signed for and on behalf of

**Betterstore Self Storage Properties I Limited, acting as attorney for each of Sarah Hopkins and Alan Ward Limited**

JASON RICHARDS



LUCY SMITH  
Authorised Signatory  
For COSIGN SERVICES LIMITED  
Director

Name of authorised signatory

Date 10 December 2019

## NOTES

1. If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company.
2. If you do not agree to the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.
3. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
4. Unless, by the date falling 28 days after circulation of the Resolutions, sufficient agreement has been received for the Resolutions to pass, it will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date.
5. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
6. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.