



Registration of a Charge

Company name: **ACCESS SELF STORAGE LIMITED**

Company number: **05526726**

Received for Electronic Filing: **29/06/2015**



Details of Charge

Date of creation: **22/06/2015**

Charge code: **0552 6726 0029**

Persons entitled: **HSBC BANK PLC (AS SECURITY AGENT)**

Brief description:

Contains floating charge(s) .

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: 5526726

Charge code: 0552 6726 0029

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd June 2015 and created by ACCESS SELF STORAGE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th June 2015 .

Given at Companies House, Cardiff on 30th June 2015

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**

EXECUTION VERSION

DATED 22 June **2015**

**(1) ACCESS SELF STORAGE LIMITED
(AS CHARGOR)**

**(2) HSBC BANK plc
(AS SECURITY AGENT)**

ACCOUNT CHARGE



Pinsent Masons

CONTENTS

1	DEFINITIONS AND INTERPRETATION	1
2	COVENANT TO PAY	3
3	SECURITY	3
4	CRYSTALLISATION OF FLOATING CHARGE	3
5	SET OFF	4
6	REPRESENTATIONS AND WARRANTIES BY THE CHARGOR	5
7	POSITIVE COVENANTS	5
8	NEGATIVE COVENANTS	6
9	FURTHER ASSURANCE	6
10	DEMAND AND ENFORCEMENT	6
11	APPLICATION OF MONEYS	7
12	POWER OF ATTORNEY	7
13	PROTECTION OF THE FINANCE PARTIES	7
14	PROVISIONS RELATING TO THE SECURITY AGENT	9
15	PRESERVATION OF SECURITY	9
16	RELEASE	11
17	MISCELLANEOUS PROVISIONS	12
18	GOVERNING LAW	12
19	ENFORCEMENT	12

THIS DEED is made on 22 June 2015

BETWEEN

- (1) **ACCESS SELF STORAGE LIMITED** a company registered in England and Wales with company number 05526726 whose registered office is at 93 Park Lane, London W1K 7TB (the "Chargor"); and
- (2) **HSBC BANK plc** as agent and trustee for itself and each of the Secured Parties (the "Security Agent").

RECITALS

- A The Lenders have agreed to make credit facilities available on the terms of the Facilities Agreement (defined below).
- B The Chargor has agreed to provide Security (defined below) to secure the payment and discharge of the Secured Liabilities (defined below).
- C The Chargor acknowledges that the Finance Parties require the Chargor to enter into this Deed and provide security over the Accounts as a condition to the Finance Parties making the Facilities available under the Finance Documents (each such term as defined below).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:-

- | | |
|-----------------------------|--|
| "Account" | means each of the Collection Account and the Store Account of the Chargor (as these accounts may from time to time be re-designated or re-numbered) and includes: <ol style="list-style-type: none"> (a) any suspense account referred to in Clause 15.5 (<i>Appropriations</i>); and (b) any new account opened pursuant to Clause 15.6 (<i>New accounts</i>), <p>(together the "Accounts")</p> |
| "Borrower" | means Musculus Properties Limited a company incorporated in Jersey with company number 105046 |
| "Collection Account" | means the account of the Chargor designated the "Collection Account" with sort code [REDACTED] and account number [REDACTED] and includes any replacement or re-designation of that Account |
| "Default Rate" | means the rate of interest specified in, and calculated in accordance with, clause 8.3 (<i>Default Interest</i>) of the Facilities Agreement |
| "Deposits" | means all or any of the amounts now or from time to time after the date of this Deed deposited by or on behalf of the Chargor to the credit of the Accounts, and all other amounts which at any time may be standing to the credit of the Accounts, together with any interest accrued or accruing from time to time on any of those amounts and all rights of the Chargor in respect of those |

amounts or the Accounts

"Facilities Agreement"	means the £31,000,000 single currency term facilities agreement dated on or about the date of this Deed and made between (1) Musculus Properties Limited as borrower (the "Borrower"), (2) Oakdene Finance Limited as guarantor (the "Guarantor") and (3) HSBC Bank plc as agent (the "Agent"), arranger (the "Arranger"), security agent (the "Security Agent"), original lender and original hedge counterparty (the "Original Hedge Counterparty")
"Finance Documents"	has the meaning given to that term in the Facilities Agreement
"LPA"	means the Law of Property Act 1925
"Secured Liabilities"	means any liability expressed to be due, owing or payable by the Obligors under or in connection with any of the Finance Documents (together the "Secured Liabilities")
"Secured Parties"	has the meaning given to that term in the Facilities Agreement
"Security Period"	means the period starting on the date of this Deed and ending on the date on which the Security Agent: <ul style="list-style-type: none"> (a) is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding; (b) has released the Accounts from the Security created by this Deed
"Store Account"	has the meaning given to that term in the Facilities Agreement
"Subordination Deed"	means a subordination deed dated on or about the date of this Deed and made between (1) Musculus Properties Limited as borrower, (2) Oakdene Finance Limited as subordinated creditor and (3) HSBC Bank plc as Agent

1.2 Incorporation of terms

Unless the context otherwise requires or unless defined in this Deed, all words and expressions defined or whose interpretation is provided for in the Facilities Agreement have the same meanings in this Deed.

1.3 Interpretation

The principles of interpretation set out in clause 1.2 (*Construction*) of the Facilities Agreement shall apply to this Deed insofar as they are relevant to it and in this Deed, unless the context otherwise requires, a reference to a "Finance Document" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, restated or replaced (however fundamentally) and includes any increase in, extension of, or change to, any facility made available under that Finance Document or other agreement or instrument and includes any increase in, extension of or change to any facility made available under that Finance Document or other agreement or instrument.

1.4 Acknowledgement

The Chargor acknowledges that the Security Agent enters into this Deed for itself and as trustee for the Secured Parties who shall be entitled to the full benefit of this Deed.

1.5 Effect as a deed

This Deed shall take effect as a deed even if it is signed under hand on behalf of the Security Agent.

1.6 Third party rights

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

2. COVENANT TO PAY**2.1 Secured liabilities**

The Chargor covenants that it will on demand pay and discharge any or all of the Secured Liabilities when due provided that the liability of the Chargor shall be limited to the amount of the Deposits together with any other amounts payable by it pursuant to Clause 13.3 (*Indemnity*).

2.2 Interest

The Chargor covenants to pay interest on any sum demanded in accordance with Clause 2.1 (*Secured liabilities*) until payment (both before and after any judgment) in accordance with clause 8.3 (*Default interest*) of the Facilities Agreement.

3. SECURITY

As a continuing security for payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Security Agent, by way of first floating charge, the Accounts, all its present and future right, title and interest in and to the Accounts and the Deposits.

4. CRYSTALLISATION OF FLOATING CHARGE**4.1 Crystallisation: By Notice**

The Security Agent may at any time by notice in writing to the Chargor convert the floating charge created by Clause 3 (*Security*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:-

- 4.1.1 an Event of Default has occurred and is continuing;
- 4.1.2 the Security Agent (acting reasonably) considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
- 4.1.3 the Security Agent (acting reasonably) considers that it is necessary in order to protect the priority of the Security created by or pursuant to this Deed.

4.2 Crystallisation: Automatic

The floating charge created by Clause 3 (*Security*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all of the undertaking and assets subject to the floating charge if:-

- 4.2.1 an Event of Default has occurred and is continuing; or

- 4.2.2 the Chargor creates or attempts to create any Security (other than Permitted Security) over any of the Charged Property; or
- 4.2.3 any person levies or attempts to levy any distress, execution or other process against any of the Charged Property; or
- 4.2.4 any formal step is taken (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of the Chargor, over all or any part of its assets, or if such person is appointed.

4.3 **Crystallisation: Moratorium where directors propose voluntary arrangement**

The floating charge created by Clause 3 (*Charge*) may not be converted into a fixed charge solely by reason of:

- 4.3.1 the obtaining of a moratorium; or
- 4.3.2 anything done with a view to obtaining a moratorium

under Schedule A1 to the Insolvency Act 1986.

4.4 **Notices of Charge**

At any time when the floating charge has become fixed and if the Security Agent so requests then the Chargor shall promptly deliver to the Security Agent (or procure delivery of) notices of charge (in form and substance satisfactory to the Security Agent) duly executed by, or on behalf of, the Chargor and acknowledged by each of the banks or financial institutions with which any of the Accounts are opened or maintained.

5. **SET OFF**

5.1 **Rights of Security Agent**

Following the occurrence of an Event of Default which is continuing, the Security Agent may at any time and from time to time without notice to the Chargor take all or any of the following steps:

- 5.1.1 open a new account in the name of the Chargor and debit that account, or debit an existing account of the Chargor with an amount of up to the Secured Liabilities;
- 5.1.2 combine or consolidate (regardless of currency and of the terms on which moneys are credited to any of those accounts, and of how the amount of any credits or debits to any of those accounts may be expressed) all or any of the accounts with the Security Agent in the name of the Chargor or to which the Chargor is beneficially entitled at any of the Security Agent's branches in any country or territory; and
- 5.1.3 (after taking into account any combination or consolidation of accounts) set off all or any part of the Deposits against all or any of the Secured Liabilities by applying the Deposits in or towards payment of all or any of the Secured Liabilities.

5.2 Application

The Security Agent's and each Finance Party's rights under Clause 5.1 (*Rights of Security Agent*) apply:-

- 5.2.1 whether or not any demand has been made under this Deed, or any liability concerned has fallen due for payment;
- 5.2.2 whether or not any credit balance is immediately available or subject to any restriction;
- 5.2.3 irrespective of the currencies in which any balance or liability is denominated, and the Security Agent and the relevant Finance Party may, for the purpose of exercising its rights, elect to convert any sum or liability in one currency into any other at its spot rate applying at or about 11.00am on the date of conversion; and
- 5.2.4 in respect of any Secured Liabilities owed by the Chargor, however arising.

6. REPRESENTATIONS AND WARRANTIES BY THE CHARGOR**6.1 Representations and warranties**

The Chargor represents to the Security Agent:

- 6.1.1 that it is the sole, absolute, legal and beneficial owner of the Accounts and the Deposits;
- 6.1.2 that except pursuant to this Deed, no Security exists on or over the Accounts or the Deposits; and
- 6.1.3 that it is not deemed to be unable to pay its debts for the purpose of Section 123 of the Insolvency Act 1986 (but ignoring any requirement that any matter referred to in that section be proved to the satisfaction of the court), nor will it become so in consequence of entering into this Deed.

6.2 Repetition

The representations and warranties set out in Clauses 6.1.1 and 6.1.2 shall survive the execution of this Deed and are deemed to be repeated by reference to the facts and circumstances then existing on the date on which the Repeating Representations are deemed to be repeated.

7. POSITIVE COVENANTS

The covenants in this Clause 7 remain in force from the date of this Deed until the expiry of the Security Period.

- 7.1 The Chargor shall ensure that all amounts received by it in connection with the letting, licence or grant of other rights of use or occupation of any part of a Property shall be paid into the relevant Account that relates to such Property.
- 7.2 If any amount referred to in Clause 7.1 is not paid into an Account, then that amount must be paid immediately into the relevant Account.
- 7.3 The Chargor shall ensure that all amounts payable by it under the Opco Lease Documents are paid into the Debt Service Account.
- 7.4 The Chargor shall promptly inform the Security Agent of any claim or notice relating to the Accounts or the Deposits which it receives from any third party.

- 7.5 The Chargor covenants with the Security Agent that all payments to be made by it under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.
- 7.6 The Chargor shall ensure that no Account goes overdrawn.
- 7.7 If the Chargor proposes to replace an Account it shall provide the Security Agent with a minimum of 10 Business Days notice prior to such replacement account (the "Replacement Account") being opened. Upon the opening of any Replacement Account the Chargor shall take any action required pursuant to Clause 4.4 (*Notices of Charge*) and Clause 9 (*Further Assurance*).

8. **NEGATIVE COVENANTS**

The covenants in this Clause 8 (*Negative covenants*) remain in force from the date of this Deed until the expiry of the Security Period.

8.1 **Security**

The Chargor shall not create or permit to subsist any Security over the Accounts or any of the Deposits, or do anything else prohibited by clause 22.13 (*Negative pledge*) of the Facilities Agreement.

8.2 **Preservation of the Deposit**

The Chargor shall not take any Security in connection with its liability under this Deed from any guarantee of, or provider of Security for, any of the Secured Liabilities.

9. **FURTHER ASSURANCE**

9.1 **Further assurance**

The Chargor shall promptly do whatever the Security Agent requires:-

- 9.1.1 to perfect or protect the Security created or expressed to be created by this Deed, or its priority; or
- 9.1.2 to facilitate the realisation of the Deposits or the exercise of any rights vested in the Security Agent,

including executing any transfer, conveyance, charge, assignment or assurance of the Accounts or the Deposits (whether to the Security Agent or its nominees or otherwise), making any registration and giving any notice, order or direction.

9.2 **Documents**

The Chargor shall promptly execute and/or deliver to the Security Agent such documents relating to the Accounts and the Deposits as the Security Agent requires.

10. **DEMAND AND ENFORCEMENT**

10.1 **Enforcement**

The Security created by this Deed shall become enforceable upon:-

- 10.1.1 the occurrence of an Event of Default which is continuing; or
- 10.1.2 any request being made by the Chargor to the Security Agent for the Security Agent to exercise any other power or right available to it.

10.2 Powers on enforcement

At any time after the Security created by this Deed has become enforceable, the Security Agent may (without prejudice to any other rights and remedies and without notice to the Chargor) do all or any of the following:-

10.2.1 apply the Deposits in or towards satisfaction of the Secured Liabilities; and

10.2.2 exercise all the powers and rights which may be exercisable by the beneficial owner of the Account or the Deposit and all other powers and rights conferred on mortgagees by the LPA, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the LPA.

10.3 Delegation

The Security Agent may delegate in any manner to any person any rights exercisable by the Security Agent under any Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Agent thinks fit.

11. APPLICATION OF MONEYS**11.1 Application of moneys**

All sums received by virtue of this Deed and/or any other Security Documents by the Security Agent shall, subject to the payment of any claim having priority to this Deed, be paid or applied in the order of priority specified in clause 29.1 (*Order of application*) of the Facilities Agreement and section 109(8) of the LPA shall not apply.

12. POWER OF ATTORNEY**12.1 Appointment**

The Chargor irrevocably and by way of security appoints:-

12.1.1 the Security Agent; and

12.1.2 any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Security Agent,

severally as the Chargor's attorney and attorneys with power to do any act, and execute and deliver any deed or other document, on behalf of and in the name of the Chargor, which the Chargor is obliged to take under this Deed but has failed to do so on the date it was obliged to do so or, following an Event of Default which is continuing, which the Security Agent may reasonably consider necessary for perfecting its title to any of the Accounts or Deposits or enabling the Security Agent or the Receiver to exercise any of its rights or powers under this Deed.

12.2 Ratification

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed pursuant to Clause 12.1 (*Appointment*) does or purports to do in the exercise or purported exercise of all or any of the powers, acts or other matters referred to in Clause 12.1 (*Appointment*).

13. PROTECTION OF THE FINANCE PARTIES**13.1 No liability**

None of the Security Agent, the other Finance Parties, or any of their respective officers, employees or delegates shall be liable in respect of any cost, liability,

expense, loss or damage which arises out of the exercise, or attempted or purported exercise of, or the failure to exercise, any of their respective rights under this Deed (save in the case of gross negligence or wilful misconduct), including, without limitation:

- 13.1.1 for any action taken in relation to the Accounts or the Deposits including the selection of periods for any time deposit or termination of any such period before its due date of maturity; or
- 13.1.2 for any loss resulting from any fluctuation in exchange rates or in connection with any purchase of currencies.

13.2 Not mortgagee in possession

Without prejudice to any other provision of this Deed, none of the Security Agent, or any of its officers or employees shall be liable or responsible:-

- 13.2.1 to account as mortgagee in possession;
- 13.2.2 for any loss on realisation of the Accounts or the Deposits; or
- 13.2.3 for any other default or omission for which a mortgagee in possession might be liable.

13.3 Indemnity

The Chargor shall indemnify and keep indemnified the Security Agent, each other Finance Party and their respective officers, employees and delegates, against all claims, costs, expenses and liabilities incurred by them in respect of all or any of the following:-

- 13.3.1 any act or omission by any of them in relation to the Accounts or all or any of the Deposits;
- 13.3.2 any payment relating to or in respect of the Accounts or all or any of the Deposits which is made at any time by any of them;
- 13.3.3 any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Deed;
- 13.3.4 exercising or purporting to exercise or failing to exercise any of the rights, powers and discretions conferred on them or permitted under this Deed;
- 13.3.5 any breach by the Chargor of any of its covenants or other obligations to the Security Agent or any other Finance Party.

except in the case of gross negligence or wilful misconduct on the part of that person.

13.4 Interest

The Chargor shall pay interest at the Default Rate on the sums payable under this Clause 13 (*Protection of the Finance Parties*) from the date on which the liability was incurred to the date of actual payment (both before and after judgment).

13.5 Indemnity out of the Deposit

The Security Agent, the other Finance Parties, and their respective officers, employees and delegates shall be entitled to be indemnified out of the Deposit in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 13.3 (*Indemnity*).

13.6 Continuing protection

The provisions of this Clause 13 (*Protection of the Finance Parties*) shall continue in full force and effect notwithstanding any release or discharge of this Deed.

14. PROVISIONS RELATING TO THE SECURITY AGENT

14.1 Powers and discretions

The rights, powers and discretions given to the Security Agent in this Deed:-

14.1.1 may be exercised as often as, and in such manner as, the Security Agent thinks fit;

14.1.2 are cumulative, and are not exclusive of any of its rights under the general law; and

14.1.3 may only be waived in writing and specifically, and any delay in exercising, or non-exercise of, any right, is not a waiver of it.

14.2 Certificates

A certificate by an officer of the Security Agent:-

14.2.1 as to any amount for the time being due to the Finance Parties or any of them; or

14.2.2 as to any sums payable to the Security Agent under this Deed,

shall (save in the case of manifest error) be conclusive and binding upon the Chargor for all purposes.

14.3 Assignment

The Security Agent may assign this Deed to any successor in title to any of the Secured Liabilities or to a replacement Security Agent appointed in accordance with the provisions of the Facilities Agreement, and each Secured Party may assign its interest in this Deed in whole or in part to any successor in title to any of the Secured Liabilities, and the Security Agent and any Secured Party may disclose any information in its possession relating to the Chargor, its affairs or the Secured Liabilities to any actual or prospective assignee.

14.4 Trusts

The perpetuity period for any trusts constituted by this Deed shall be 125 years.

15. PRESERVATION OF SECURITY

15.1 Continuing Security

This Deed shall be a continuing security to the Security Agent and shall remain in force until expressly discharged in writing by the Security Agent notwithstanding any intermediate settlement of account or other matter or thing whatsoever.

15.2 Additional Security

This Deed is without prejudice and in addition to, and shall not merge with, any other right, remedy or security of any kind which the Security Agent or any other Finance Party may have now or at any time in the future for or in respect of any of the Secured Liabilities.

15.3 Waiver of Defences

Nelther the Security created by this Deed nor the obligations of the Chargor under this Deed will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to it, the Security Agent or any other Finance Party) including:-

- 15.3.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;
- 15.3.2 the release of any Obligor or any other person under the terms of any composition or arrangement with any person;
- 15.3.3 the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- 15.3.4 any Incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- 15.3.5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security;
- 15.3.6 any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document; or
- 15.3.7 an insolvency, liquidation, administration or similar procedure.

15.4 Immediate recourse

The Chargor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights of Security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

15.5 Appropriations

During the Security Period the Security Agent and each Finance Party may:-

- 15.5.1 refrain from applying or enforcing any monies, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 11 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to the same; and
- 15.5.2 hold in an interest-bearing suspense account any moneys received from the Chargor on or account of the Secured Liabilities.

15.6 New Accounts

If the Security Agent or any other Finance Party receives notice (whether actual or otherwise) of any subsequent Security over or affecting the Deposits or if a petition is presented or a resolution passed in relation to the winding up of the Chargor, It may open a new account or accounts for the Chargor. If the Security Agent or any other

Finance Party does not open a new account or accounts immediately it shall nevertheless be treated as if it had done so at the time when the relevant event occurred, and as from that time all payments made by the Chargor to that Finance Party shall be credited or be treated as having been credited the new account or accounts and shall not operate to reduce the Secured Liabilities.

15.7 Tacking

For the purposes of section 94(1) of the LPA and section 49(3) of the Land Registration Act 2002 the Security Agent confirms on behalf of the Lenders that the Lenders shall make further advances to the Borrower on the terms and subject to the conditions of the Finance Documents.

15.8 Deferral of Chargor's rights

During the Security Period and unless the Security Agent otherwise directs, the Chargor shall not exercise any rights which it may have by reason of performance by its obligations under this Deed or the enforcement of the Security created by this Deed:-

- 15.8.1 to receive or claim payment from, or be indemnified by an Obligor;
- 15.8.2 to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Finance Documents;
- 15.8.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Finance Party under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;
- 15.8.4 to exercise any right of set-off against any Obligor; and/or
- 15.8.5 to claim or prove as a creditor of any Obligor in competition with any Finance Party.

16. RELEASE

16.1 Release

Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities, the Security Agent shall, or shall procure that its appointees will as soon as reasonably practicable, at the request and cost of the Chargor release the Account and the Deposit from this Deed.

16.2 Reinstatement

If the Security Agent reasonably considers that any amount paid or credited to any Finance Party under any Finance Document (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is capable of being avoided, reduced or otherwise set aside:-

- 16.2.1 that amount shall not be considered to have been paid for the purposes of determining whether the Secured Liabilities have been irrevocably and unconditionally paid and discharged; and
- 16.2.2 the liability of the Chargor and the Security created by this Deed shall continue as if that amount had not been paid or credited.

16.3 Consolidation

Section 93 of the LPA dealing with the consolidation of mortgages shall not apply to this Deed.

17. MISCELLANEOUS PROVISIONS**17.1 Severability**

If any provision of this Deed is illegal, invalid or unenforceable in any jurisdiction, that shall not affect:-

17.1.1 the validity or enforceability of any other provision, in any jurisdiction; or

17.1.2 the validity or enforceability of that particular provision, in any other jurisdiction.

17.2 Amendments and variations

This Deed shall remain in full force and effect notwithstanding any amendment, restatement, novation or supplementation of the Finance Documents (including any increase in the amount of the Secured Liabilities).

17.3 Remedies and waivers

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

17.4 Counterparts

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

18. GOVERNING LAW

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

19. ENFORCEMENT**19.1 Jurisdiction of English Courts**

19.1.1 The courts of England have exclusive jurisdiction to settle any Dispute (including a Dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "Dispute").

19.1.2 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.

19.1.3 This Clause 19.1 (*Jurisdiction of English Courts*) is for the benefit of the Finance Parties only. As a result, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

EXECUTED AS A DEED and delivered on the date appearing at the beginning of this Deed.

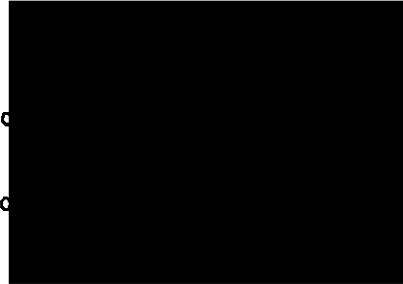
The Chargor

EXECUTED as a Deed
by **ACCESS SELF STORAGE LIMITED**
acting by two Directors or a Director
and Its Secretary:

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Direct

Direct



The Security Agent

SIGNED for and on behalf of
HSBC BANK PLC

)
)

The Chargor

EXECUTED as a Deed
by ACCESS SELF STORAGE LIMITED
acting by two Directors or a Director
and its Secretary:

)
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Director

Director/Secretary

The Security Agent

SIGNED for and on behalf of
HSBC BANK PLC

