



Registration of a Charge

Company Name: **SELF STORAGE SPACE (UK) LIMITED**

Company Number: **06563961**



Received for filing in Electronic Format on the: **19/11/2021**

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Details of Charge

Date of creation: **18/11/2021**

Charge code: **0656 3961 0002**

Persons entitled: **MOUNT STREET MORTGAGE SERVICING LIMITED (AND ITS SUCCESSORS IN TITLE AND PERMITTED TRANSFEREES)**

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: **LINKLATERS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6563961

Charge code: 0656 3961 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th November 2021 and created by SELF STORAGE SPACE (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th November 2021 .

Given at Companies House, Cardiff on 22nd November 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**

Security agreement

Dated 18 November 2021

between

THE COMPANIES NAMED IN SCHEDULE 1

as Chargors

and

MOUNT STREET MORTGAGE SERVICING LIMITED

acting as Security Agent

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THIS DEED is dated 18 November 2021 and is made between:

- (1) THE COMPANIES named in Schedule 1 as chargors (the "**Chargors**"); and
- (2) MOUNT STREET MORTGAGE SERVICING LIMITED (the "**Security Agent**") as security trustee for the Secured Parties (as defined in the Facility Agreement defined below).

BACKGROUND:

- (A) Each Chargor enters into this Deed in connection with the Facility 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.

"Facility Agreement" means the £113,000,000 Facility Agreement dated on or about the date of this Deed between (among others) the Chargors and the Security Agent.

"Intellectual Property" means all interests in and to:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests whether registered or unregistered;
- (b) the benefit of all applications and rights to use such assets; and
- (c) any related licences and sub-licences of the same.

"Investments" means:

- (a) all shares in any member of the Group (other than itself) owned by a Chargor or held by any nominee or trustee on its behalf;
- (b) all interests in any partnership (including a limited partnership or a limited liability partnership) or trust, and any document forming or constituting that partnership or trust, owned by a Chargor or held by any nominee or trustee on its behalf; and
- (c) all other shares, stocks, debentures, bonds or other securities or investments owned by a 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:

- (a) any Acquisition Document;
- (b) any agreement for the sale of any Security Assets;
- (c) any Customer Contract;
- (d) any Hedging Agreement;
- (e) any Collection Agent Agreement;
- (f) any Services Agreement;
- (g) any IT Platform Services Agreement;
- (h) any Rebranding Licence Agreement;
- (i) any management agreement appointing any managing agent; and
- (j) any other agreement designated as an "Relevant Contract" by the Security Agent and the relevant Chargor.

"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 together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension (including any extension pursuant to clause 6.2 (*Extension option*) of the Facility Agreement;
- (b) any increase in the Commitments pursuant to clause 2.5 (*Increase – Accordion Option*) of the Facility Agreement;
- (c) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- (d) any claim for damages or restitution; and
- (e) any claim as a result of any recovery by any Transaction Obligor of a payment, prepayment, repayment, redemption, defeasance or discharge of those liabilities or obligations on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

"Security Asset" means any asset of a 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.

"Services Agreement" means any agreement for the provision of services for the benefit of other Chargors entered into by a Chargor as service provider.

1.2 Construction

- (a) Capitalised terms defined in the Facility Agreement have the same meaning in this Deed unless expressly defined in this Deed.
- (b) The provisions of clause 1.2 (*Construction*) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facility Agreement will be construed as references to this Deed.
- (c) Unless a contrary indication appears, a reference in this Deed to:
 - (i) 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;
 - (ii) any **rights** in respect of an asset includes:
 - (A) all amounts and proceeds paid or payable;
 - (B) all rights to make any demand or claim; and
 - (C) all powers, remedies, causes of action, security, guarantees and indemnities,in each case in respect of or derived from that asset;
 - (iii) any **share, interest in a partnership or trust, stock, debenture, bond or other security or investment** includes:
 - (A) any dividend, interest or other distribution paid or payable;
 - (B) 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; and
 - (C) any other rights,in each case in respect of that share, interest, stock, debenture, bond or other security or investment; and
 - (iv) the term **this Security** means any Security created by this Deed.
- (d) Any covenant of a Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- (e) 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.
- (f) 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.
- (g) 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**

- (a) 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.
- (b) 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.
- (c) Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

1.4 **Agent and Security Agent**

Any references within the Finance Documents to the Agent or the Security Agent (as applicable) providing approval or consent or making a request, direction or determination, or to an item or a person being acceptable to, satisfactory to, to the satisfaction of or approved by or specified by the Agent, or the Security Agent (as applicable), or entering into negotiations, or requiring certain steps or actions to be taken, or the Agent or the Security Agent (as applicable) exercising its discretion to permit or waive any action, or the Agent or the Security Agent (as applicable) disagreeing with any calculation, are to be construed, unless otherwise specified, as references to the Agent or the Security Agent (as applicable) taking such action or refraining from acting on the instructions of the Majority Lenders, and reference or (in the case of those matters where all Lender consent is expressly required by this Agreement) on the instructions of all Lenders, and any references in the Finance Documents to (i) the Agent or the Security Agent (as applicable) acting reasonably (ii) a matter being in the reasonable opinion of the Agent or the Security Agent (as applicable) (iii) the Agent's or the Security Agent's (as applicable) approval or consent not being unreasonably withheld or delayed or (iv) any document, report, confirmation or evidence being required to be reasonably satisfactory to the Agent or the Security Agent (as applicable), are required to be construed, unless otherwise specified in the relevant Finance Documents, as the Agent or the Security Agent (as applicable) acting on the instructions of the Majority Lenders or, as the case may be, all Lenders who in each case are acting reasonably provided that the Agent or the Security Agent (as applicable) is not obliged to determine if the Lenders are acting reasonably.

2. **CREATION OF SECURITY**

2.1 **General**

- (a) Each Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.
- (b) All the security created under this Deed:
 - (i) is created in favour of the Security Agent;
 - (ii) is created over present and future assets of the Chargors;
 - (iii) is security for the payment of all the Secured Liabilities; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (c) The Security Agent holds the benefit of this Deed and this Security on trust for the Secured Parties.

2.2 **Land**

(a) Each Chargor charges:

- (i) 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 2 (*Real Property*); and
- (ii) (to the extent that they are not the subject of a mortgage under paragraph (i) above) by way of a first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it.

(b) A reference in this Clause 2 to a mortgage or charge of any freehold or leasehold property includes:

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

2.3 **Lease Documents**

(a) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all its rights:

- (i) under each Lease Document;
- (ii) in respect of all Rental Income; and
- (iii) under any guarantee of Rental Income contained in or relating to any Lease Document.

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

2.4 **Investments**

Each Chargor charges by way of a first fixed charge its interest in all its Investments.

2.5 **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 it and its interest in any plant or machinery in its possession.

2.6 **Credit balances**

(a) Each Chargor charges by way of a first fixed charge all of its rights in respect of any Account (other than the Collections Account, the Group Operating Account, the Capex Reserve Account and the Ancillary Retail Income Account), any amount standing to the credit of any Account (other than the General Account) and the debt represented by it.

(b) Each Chargor charges by way of a first fixed charge all of its rights in respect of the Collections Account, the Group Operating Account, the Capex Reserve Account and the Ancillary Retail Income Account, any amount standing to the credit of the Collections Account, the Group Operating Account, the Capex Reserve Account and the Ancillary Retail Income Account and the debt represented by it.

- (c) 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 paragraphs (a) and (b) above, any amount standing to the credit of any such account and the debt represented by it.

2.7 **Book debts etc.**

Each Chargor charges by way of a first fixed charge:

- (a) all of its rights as a creditor in respect of Subordinated Debt;
- (b) all of its book and other debts;
- (c) all other moneys due and owing to it; and
- (d) the benefit of all rights in relation to any item under paragraphs (a) to (c) above,

in each case to the extent that they are not the subject of a first fixed charge under Clause 2.6 (*Credit balances*).

2.8 **Insurances**

- (a) 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**").
- (b) To the extent that they have not been effectively assigned under paragraph (a) above, each Chargor charges by way of a first fixed charge all of its Insurance Rights.

2.9 **Hedging**

- (a) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any Hedging Agreements.
- (b) To the extent that they have not been effectively assigned under paragraph (a) above, each Chargor charges by way of first fixed charge all of its rights under any Hedging Agreements.

2.10 **Intellectual Property**

Each Chargor charges by way of first fixed charge its interest in all its Intellectual Property.

2.11 **Other contracts**

- (a) Each Chargor:
 - (i) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:
 - (A) under each Relevant Contract; and
 - (B) under any document, agreement or instrument to which it and any nominee or trustee is party in respect of an Investment; and
 - (ii) 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, which has been given in its favour or of which it has the benefit except to the extent that it is subject to any fixed security created under any other term of this Clause 2.
- (b) To the extent that they have not been effectively assigned under paragraph (a)(i) above, each Chargor charges by way of a first fixed charge all of its rights listed under paragraph (a)(i) above.

- (c) If the rights of a Chargor under a document cannot be secured without the consent of a party to that document, this Security will secure all amounts which the Chargor may receive, or has received under that document, but will exclude the document itself and, subject to paragraph (c) of clause 22.13 (*Other agreements*) of the Facility Agreement, the Chargor shall (other than in respect of any Customer Contract) promptly notify the Security Agent of the requirement for consent and, if the Security Agent so requests (in relation to a Customer Contract, acting reasonably), use reasonable endeavours to obtain the consent of the relevant party to that document being secured as required by the terms of the Facility Agreement as soon as reasonably practicable. If consent of the relevant party is obtained, the fixed security over or assignment of (as applicable) the rights of the relevant Chargor under the document shall attach to those rights.

2.12 **Miscellaneous**

Each Chargor charges by way of first fixed charge:

- (a) its goodwill;
- (b) the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- (c) the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in paragraph (b) above;
- (d) its uncalled capital; and
- (e) the benefit of all rights in relation to any item under paragraphs (a) to (d) above.

2.13 **Floating charge**

- (a) 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.
- (b) Except as provided below, the Security Agent may by notice to each Chargor convert the floating charge created by this Clause 2.13 (*Floating charge*) into a fixed charge as regards any of that Chargor's assets specified in that notice if:
- (i) an Event of Default is continuing; or
 - (ii) the Security Agent considers (acting reasonably) 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.
- (c) Subject to paragraph (d) below, the floating charge created by this Clause 2.13 (*Floating charge*) may not be converted into a fixed charge solely by reason of:
- (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,
- under Part A1 of the Insolvency Act 1986.
- (d) Paragraph (c) 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.

- (e) The floating charge created by this Clause 2.13 (*Floating charge*) will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of a Chargor's assets if:
- (i) that Chargor takes any step to create any Security in breach of Clause 3.1 (*Security*) over any Security Asset subject to a floating charge; or
 - (ii) any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any such Security Asset of that Chargor.
- (f) The floating charge created by this Clause 2.13 (*Floating charge*) 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 Facility Agreement or this Deed, no Chargor shall create or permit to subsist any Security on any Security Asset.

3.2 **Disposals**

Except as expressly allowed under the Facility Agreement or this Deed, no Chargor shall 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, within five Business Days of being reasonably required to do so by the Security Agent (by written notice):

- (a) serve a notice of assignment, substantially in the form of Schedule 3 (*Forms of Letter for Occupational Tenants*) (or in such other form as is acceptable to the Security Agent), on each tenant of its Mortgaged Property; and
- (b) use reasonable endeavours to ensure that each such tenant acknowledges that notice, substantially in the form of the acknowledgment attached to that notice.

4.2 **Acquisitions**

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

- (a) notify the Security Agent promptly;
- (b) promptly on request by the Security Agent and at the reasonable cost of the relevant Chargor (including pre-agreed legal fees), execute and deliver to the Security Agent a legal mortgage over that property in favour of the Security Agent; and
- (c)
 - (i) 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 that legal mortgage; and

- (ii) if applicable, ensure that that legal mortgage 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 its Mortgaged Property registered at the Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of [] referred to in the charges register or their conveyancer. (Standard Form P)".

4.4 **Deposit of title deeds**

Save as agreed pursuant to paragraph (c) of clause 19.17 (*Title to Property*) of the Facility Agreement, each Chargor must promptly:

- (a) deposit with the Security Agent all deeds and documents necessary to show good and marketable title to any of its property referred to in Clause 4.2 (*Acquisitions*) (the "**Title Documents**");
- (b) procure that the Title Documents are held at the Land Registry to the order of the Security Agent; or
- (c) procure that the Title Documents are held to the order of the Security Agent by a firm of solicitors approved by the Security Agent for that purpose.

5. **INVESTMENTS**

5.1 **Deposit**

Each Chargor must, as soon as reasonably practicable and in any event within 15 Business Days of the date of this Deed:

- (a) 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
- (b) 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**

- (a) Each Chargor must pay all calls or other payments due and payable in respect of any of its Investments.
- (b) If a 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. The relevant Chargor must promptly on request reimburse the Security Agent for any payment made by the Security Agent under this Clause 5.2 (*Calls*).

5.3 **Other obligations in respect of Investments**

- (a) Each Chargor must as soon as reasonably practicable 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, partnership agreement, trust instrument 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 the relevant Chargor.
- (b) Each Chargor must comply with all other material conditions and obligations assumed by it in respect of any of its Investments.
- (c) The Security Agent is not obliged to:
 - (i) perform any obligation of the relevant Chargor;
 - (ii) make any payment;
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or the relevant Chargor; or
 - (iv) 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**

- (a) Before this Security becomes enforceable:
 - (i) the voting rights, powers and other rights in respect of its Investments will be exercised:
 - (A) by the relevant Chargor; or
 - (B) if exercisable by the Security Agent, in any manner which the relevant Chargor may direct the Security Agent in writing; and
 - (ii) all dividends, distributions or other income paid or payable in relation to any Investments may be dealt with by the relevant Chargor as it so requires.
- (b) After this Security has become enforceable, the Security Agent may exercise (in the name of the relevant Chargor and without any further consent or authority on the part of that Chargor) 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 Facility Agreement.

6.2 **Notices of charge**

Each Chargor must:

- (a) (in respect of all Accounts open as at the date of this Deed) promptly serve a notice of charge, substantially in the form of Schedule 4 (*Forms of Letter for Account Bank*), on

each Account Bank which holds an Account in relation to which that Chargor has any rights;

- (b) (in respect of all Accounts opened after the date of this Deed), within 5 Business Days of such Account being opened, serve a notice of charge, substantially in the form of Schedule 4 (*Forms of Letter for Account Bank*), on each Account Bank which holds an Account in relation to which that Chargor has any rights; and
- (c) use reasonable endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of the acknowledgment attached to the notice.

7. **HEDGING**

Each Chargor must:

- (a) promptly on the date of such Hedging Agreement serve a notice of assignment, substantially in the form of Schedule 5 (*Forms of Letter for Hedge Counterparty*), on each counterparty to a Hedging Agreement to which that Chargor is a party; and
- (b) use reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of the acknowledgment attached to the notice.

8. **INSURANCES**

Each Chargor must:

- (a) promptly (or in the case of any Insurance taken out after the date of this Deed, within five Business Days of taking out such Insurance) serve a notice of assignment, substantially in the form of Schedule 6 (*Forms of Letter for Insurers*), on each counterparty to an Insurance in which it has an interest; and
- (b) use reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of the acknowledgment attached to the notice.

9. **OTHER CONTRACTS**

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

- (i) (except insofar as a notice of assignment is required to be served under another provision of this Deed and except in respect of Customer Contracts and any Relevant Contract in respect of which notice and acknowledgment of its assignment is given by the relevant Chargor and counterparty to such Relevant Contract under paragraph (c) below or in any other Finance Document) promptly serve a notice of assignment or charge (as applicable), substantially in the form of Schedule 7 (*Forms of Letter for Other Contracts*) (or in such other form as is acceptable to the Security Agent), on each counterparty to a contract listed in Clause 2.3 (*Lease Documents*) or Clause 2.11 (*Other contracts*), in each case in relation to which that Chargor has any rights; and
- (ii) use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of the acknowledgement attached to the notice.

- (b) With respect to any Customer Contracts, each Chargor shall:

- (i) procure that standard terms and conditions of each Customer Contract entered into after the date of this Deed contains the following wording:

"this constitutes notice to you that we may have charged all of our rights in respect of [this licence] under a security document. You should continue to deal with and comply with the terms of this [licence] and deal with [us] in the ordinary course until you receive written instructions to the contrary." and
- (ii) if an Event of Default is continuing and the Security Agent so requests, give notice of the assignment in Clause 2.11 (*Other contracts*) in writing (which includes any notification by email, provided that such emails are sent with automatic delivery and read receipt settings activated to the extent available) in a form acceptable to the Security Agent.
- (c) Each counterparty to any other Relevant Contract that is also a Chargor acknowledges the assignment in Clause 2.11 (*Other contracts*) by signing this Deed.

10. WHEN SECURITY BECOMES ENFORCEABLE

10.1 Event of Default

This Security will become immediately enforceable on and at any time:

- (a) after the occurrence of an Event of Default which is continuing; or
- (b) if a Chargor requests to the Security Agent that it exercises any of its powers under this Deed.

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 Facility 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

- (a) 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.
- (b) 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.
- (c) 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:

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

11.5 Redemption of prior mortgages

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 each Chargor.

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

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of any Chargor under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), 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.
- (b) Where any financial collateral is appropriated:
 - (i) 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
 - (ii) 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

- (a) 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:
 - (i) this Security has become enforceable; or
 - (ii) any Chargor so requests to the Security Agent at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) 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.
- (d) 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.
- (e) 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

- (a) A Receiver will be deemed to be the agent of the relevant Chargor 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. The relevant Chargor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (b) No Secured Party will incur any liability (either to any Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

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

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

- (a) 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.
- (b) A Receiver may discharge any person appointed by any Chargor.

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

- (a) 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.
- (b) 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.
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of any Chargor.

13.7 Leases

A Receiver may let, licence or hire out 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:

- (a) effect any repair or insurance and do any other act which a Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operation; and
- (c) 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:

- (a) 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;
- (b) 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
- (c) 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 Facility Agreement. This Clause 14:

- (a) is subject to the payment of any claims having priority over this Security; and
- (b) does not prejudice the right of any Secured Party to recover any shortfall from any Chargor.

15. DELEGATION

15.1 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.

15.2 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.

15.3 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.

16. FURTHER ASSURANCES

- (a) Each Chargor must promptly, at its own expense, take whatever action the Security Agent or a Receiver may reasonably require for:
 - (i) creating, perfecting or protecting any security over any Security Asset; or
 - (ii) while an Event of Default is continuing, 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.
- (b) The action that may be required under paragraph (a) above includes:
 - (i) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Security Agent or to its nominees; or
 - (ii) 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.

17. 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 that 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 that Chargor is obliged to do under any Finance Documents to which it is a party but has failed to do or generally for enabling the Security Agent or any Receiver

to exercise the respective powers conferred on them under any Finance Document or by law. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 17.

18. MISCELLANEOUS

18.1 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.

18.2 Tacking

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

18.3 New accounts

- (a) If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with any Chargor.
- (b) 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.
- (c) 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.

18.4 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:

- (a) this Security has become enforceable; and
- (b) no Secured Liability is due and payable,

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

18.5 Notice to Chargors

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

19. RELEASE

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

20. GOVERNING LAW

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

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

SCHEDULE 1**THE CHARGORS**

Name of Chargor	Jurisdiction	Registration number (or equivalent, if any)
Big Box Midco UK Limited	England and Wales	10390549
Big Box Bidco UK Limited	England and Wales	10392291
Casehouse Limited	England and Wales	06537208
Big Box Storage Centres Limited	England and Wales	2776841
Big Box Storage Company Limited	England and Wales	3082689
BBSC HW Limited	England and Wales	07279032
BBSC Ins Limited	England and Wales	8233379
Keepsafe Brighton Trading Limited	England and Wales	08788557
Strandbase Limited	England and Wales	07762363
Absolute Uckfield Limited	England and Wales	8375239
BBSC Ton Limited	England and Wales	08124831
Self Storage Space (UK) Ltd	England and Wales	06563961
SMARTCO TRS UK Limited	England and Wales	13100517

SCHEDULE 2
REAL PROPERTY

Property	Name of Chargor	Freehold/ Leasehold	Title Number(s)
Aylesbury	Big Box Storage Centres Limited	Freehold	BM412008
Bognor	Big Box Storage Centres Limited	Freehold	SX51247
Brighton East	Big Box Storage Centres Limited	Leasehold	ESX15816
Brighton Kemptown	Big Box Storage Centres Limited	Leasehold	ESX340864 ESX356568
Brighton North	Big Box Storage Centres Limited	Leasehold	ESX293946 ESX310825
Colchester	Big Box Storage Centres Limited	Freehold	EX393113
Dunstable	Big Box Storage Centres Limited	Freehold	BD107654
High Wycombe	Big Box Storage Centres Limited	Freehold	BM357162
Hove	Big Box Storage Centres Limited	Freehold	WSX59248
Ipswich – Units 1 and 9	Big Box Storage Centres Limited	Freehold	SK78927 (Unit 1) SK79442 (Unit 9)
Maidstone	Big Box Storage Centres Limited	Leasehold	K854105
Mid Sussex	Big Box Storage Centres Limited	Leasehold	ESX380825 (Reversionary Lease) Current Lease - N/A (Not registered)
Newhaven	Big Box Storage Centres Limited	Freehold	ESX229079
Norwich	Big Box Storage Centres Limited	Freehold	NK15633

Tonbridge	Big Box Storage Centres Limited	Freehold	K696015
Uckfield	Big Box Storage Centres Limited	Leasehold	ESX378080
Walton on Thames	Big Box Storage Centres Limited	Freehold	SY764198
Worthing	Big Box Storage Centres Limited	Freehold	WSX288593

SCHEDULE 3

FORMS OF LETTER FOR OCCUPATIONAL TENANTS

To: [Occupational tenant]

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

[Date]

Re: [Property address]

**Security Agreement dated [] between, among others, [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:

- (a) we will remain liable under the Lease to perform all the obligations assumed by us under the Lease; and
- (b) 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 "**Collections 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]

ACKNOWLEDGEMENT OF OCCUPATIONAL TENANT

To: [Security Agent] (as Security Agent)

Attention: [_____]

[Date]

Re: [Property address]

**Security Agreement dated [_____] between, among others, [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:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
- (b) 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;
- (c) must pay all rent and all other moneys payable by us under the Lease into the Collections Account (as defined in the Notice); and
- (d) must continue to pay those moneys into the Collections 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

To: [Account Bank]

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

[Date]

**Security Agreement dated [] between, among others, [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:

- (a) disclose to the Security Agent any information relating to any Account requested from you by the Security Agent;
- (b) comply with the terms of any written notice or instruction relating to any Account received by you from the Security Agent;
- (c) hold all sums standing to the credit of any Account to the order of the Security Agent; and
- (d) in respect of any Account other than our accounts with
 - (i) [] (account number [], sort code []) (the "**Collections Account**");
 - (ii) [] (account number [], sort code []) (the "**Group Operating Account**");
 - (iii) [] (account number [], sort code []) (the "**Capex Reserve Account**");
 - (iv) [] (account number [], sort code []) (the "**Ancillary Retail Income Account**"),

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 any Account other than the Collections Account, the Group Operating Account, the Capex Reserve Account and the Ancillary Retail Income Account without the prior written consent of the Security Agent.

In respect of the Collections Account, the Group Operating Account, the Capex Reserve Account and the Ancillary Retail Income Account, we are permitted to withdraw any amount from the Collections Account, the Group Operating Account, the Capex Reserve Account and the Ancillary Retail Income Account 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 the Collections Account, the Group Operating Account, the Capex

Reserve Account or the Ancillary Retail Income 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 Collections Account, the Group Operating Account, the Capex Reserve Account or the Ancillary Retail Income 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.

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]

ACKNOWLEDGEMENT OF ACCOUNT BANK

To: [Security Agent] (as Security Agent)

Copy: [Chargor]

[Date]

**Security Agreement dated [] between, among others, [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 (the "**Accounts**").

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
- (b) have not received notice of any prior security over, or the interest of any third party in, any Account;
- (c) 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;
- (d) will not permit any amount to be withdrawn from any Account other than the Collections Account, the Group Operating Account, the Capex Reserve Account and the Ancillary Retail Income Account (as defined in the Notice) without your prior written consent; and
- (e) will comply with any notice we may receive from the Security Agent in respect of the Collections Account, the Group Operating Account, the Capex Reserve Account and the Ancillary Retail Income 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]

SCHEDULE 5

FORMS OF LETTER FOR HEDGE COUNTERPARTY

To: [Hedge Counterparty]

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

[Date]

**Security Agreement dated [] between, among others, [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 under any hedging agreements between you and us (the "**Hedging Agreements**").

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent any information relating to the Hedging Agreements which the Security Agent may request from you; and
- (b) 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]

ACKNOWLEDGEMENT OF HEDGE COUNTERPARTY

To: [Security Agent] (as Security Agent)

Copy: [Chargor]

[Date]

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

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

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
- (b) have not received notice of any prior security over, or the interest of any third party in, the Hedging Agreements;
- (c) must pay any amount payable by us under the Hedging Agreements to the Chargor's account with you at [], Sort Code [], Account No. []; and
- (d) 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

To: [Insurer]

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

[Date]

**Security Agreement dated [] between, among others, [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:

- (a) we will remain liable under the Insurance to perform all the obligations assumed by us under the Insurance; and
- (b) 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]

ACKNOWLEDGEMENT OF INSURER

To: [Security Agent] (as Security Agent)

Copy: [Chargor]

[Date]

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

We confirm receipt from [Chargor] (the "**Chargor**") of a notice dated [] (the "**Notice**") in relation to [*insert details of the contract of insurance*] (the "**Insurance**").

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice; and
- (b) 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

To: [Contract Counterparty]

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

[Date]

**Security Agreement dated [] between, among others, [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] 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:

- (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
- (b) 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.

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]

ACKNOWLEDGEMENT OF COUNTERPARTY

To: [Security Agent] (as Security Agent)

Copy: [Chargor]

[Date]

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

We confirm receipt from [Chargor] (the "**Chargor**") of a notice dated [] (the "**Notice**") in relation to [*insert details of the contract*] (the "**Contract**").

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice; and
- (b) 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]

SIGNATORIES

Chargors

EXECUTED as a DEED by

BIG BOX MIDCO UK LIMITED

acting by:



Director

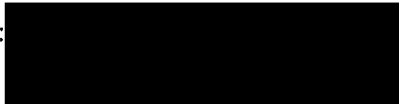
In the presence of:

Witness's signature:



Name: *Staci Ball*

Address:



EXECUTED as a DEED by

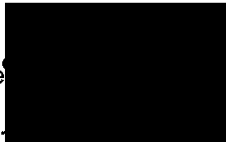
BIG BOX BIDCO UK LIMITED

acting by:



Director

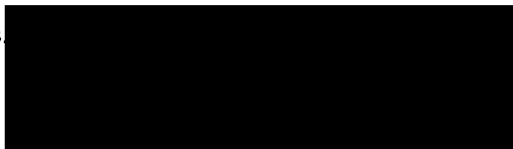
In the presence of:



Witness's signature

Name: *Staci Ball*

Address



EXECUTED as a DEED by

CASEHOUSE LIMITED

acting by:



Director

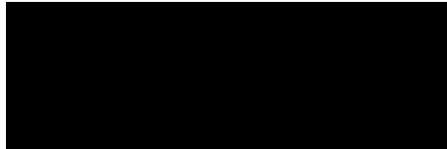
In the presence of:

Witness's signature:



Name: *Staci Ball*

Address:




EXECUTED as a DEED by

BIG BOX STORAGE CENTRES LIMITED

acting by 

Director

In the presence of:

Witness's signature 

Name: *Staci Ball*

Address: 


EXECUTED as a DEED by

BIG BOX STORAGE COMPANY LIMITED

acting by 

Director

In the presence of:

Witness's signature 

Name: *Staci Ball*

Address: 

EXECUTED as a DEED by

BBSC HW LIMITED

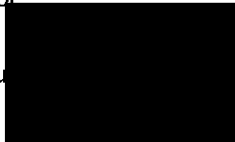
acting by:



Director

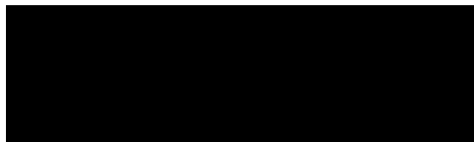
In the presence of:

Witness's signature



Name: *Staci Ball*

Address:



EXECUTED as a DEED by


BBSC INS LIMITED

acting by:



Director

In the presence of:

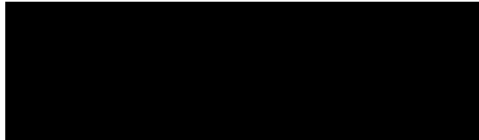


Witness's signature

Name:

Staci Ball

Address:




EXECUTED as a DEED by

KEEPSAFE BRIGHTON TRADING LIMITED

acting by: 

Director

In the presence of:

Witness's signature: 

Name: *Staci Ball*

Address 

EXECUTED as a DEED by

STRANDBASE LIMITED

acting by



Director

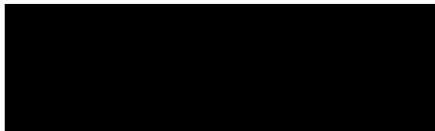
In the presence of:

Witness's signature



Name: *Staci Ball*

Address:



EXECUTED as a DEED by

ABSOLUTE UCKFIELD LIMITED

acting by

Director

In the presence of:

Witness's signature

Name: *Staci Ball*

Address:

EXECUTED as a DEED by

BBSC TON LIMITED

acting by

Director

In the presence of:

Witness's signature

Name: *Staci Ball*

Address

EXECUTED as a DEED by

SELF STORAGE SPACE (UK) LTD

acting by

Director

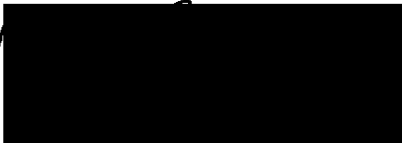
In the presence of:

Witness's signature:

Name: *Staci Ball*

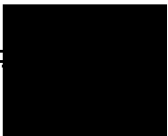
Address

EXECUTED as a DEED by
SMARTCO TRS UK LIMITED

acting by: 

Director

In the presence of:

Witness's signature: 

Name: *Staci Ball*

Address: 

Security Agent

**MOUNT STREET MORTGAGE SERVICING
LIMITED**

By:

