

Exhibit 77(i)

On August 1, 2014, the Company's Board of Directors adopted a shareholder rights plan (the "Plan"). To implement the Plan, the Board of Directors declared a special dividend distribution of one non-transferable right for each outstanding share of the Company's common stock, par value \$.01 per share, to shareholders of record at the close of business on August 1, 2014. Each right entitles the registered holder to purchase from the Company one share of its common stock, par value \$.01 per share, subject to adjustment. The rights will be distributed as a non-taxable dividend and will expire on November 28, 2014 unless earlier redeemed or exchanged by the Company. The rights will be evidenced by the underlying Company common stock and no separate rights certificates will presently be distributed. Subject to certain exceptions in the rights agreement, the rights will become exercisable 10 days following a public announcement that a "person" (as defined in the Rights Agreement) or a group of affiliated or associated persons have acquired "beneficial ownership" (as defined in the Rights Agreement) of 19% or more of the outstanding shares of the Company's common stock. In this event, however, any person who "beneficially owns" (as defined in the Rights Agreement) more than 17% of the outstanding common shares of the Company's common stock will not be permitted to exercise any rights associated with common shares beneficially owned in excess of 17% of the outstanding common shares of the Company, and those additional rights will be deemed null and void. The Board of Directors may terminate the Plan at any time or redeem the rights, for \$.01 per right, at any time before a person or a group of affiliated or associated persons beneficially owns 19% or more of the Company's common stock. Under certain circumstances, as set forth in the Rights Agreement, certain rights owned by any person who is or becomes an acquiring person (as defined in the Rights Agreement) shall become null and void.

The Rights Agreement dated August 1, 2014 is attached hereto as Exhibit 77 (Q1).

SELF STORAGE GROUP, INC.

and

AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC,

as Rights Agent

RIGHTS AGREEMENT

Dated as of August 1, 2014

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RIGHTS AGREEMENT

Rights Agreement, dated as of August 1, 2014, between Self Storage Group, Inc., a Maryland corporation (the “Company”), and American Stock Transfer & Trust Company, LLC, as Rights Agent (the “Rights Agent”).

WHEREAS, the Board of Directors of the Company has authorized and declared a dividend of one right (a “Right”) for each Common Share (as hereinafter defined) of the Company outstanding at the Close of Business (as hereinafter defined) on August 1, 2014 (the “Record Date”), each Right representing the right to purchase one (1) Common Share, upon the terms and subject to the conditions herein set forth, and has further authorized and directed the issuance of one (1) Right with respect to each Common Share that is or shall become outstanding between the Record Date and the earliest of the Distribution Date, the Redemption Date and the Final Expiration Date (as such terms are hereinafter defined).

NOW THEREFORE, in consideration of the premises and the mutual agreements herein set forth, the parties hereby agree as follows:

Section 1. Certain Definitions. For purposes of this Agreement, the following terms have the meanings indicated:

(a) “Acquiring Person” shall mean any Person (as such term is hereinafter defined) who or which, together with all Affiliates and Associates (as such terms are hereinafter defined) of such Person, shall be the Beneficial Owner (as such term is hereinafter defined) of 19% or more of the Common Shares of the Company then outstanding, but shall not include the Company. Notwithstanding the foregoing, no Person shall be or become an Acquiring Person as the result of an acquisition of Common Shares of the Company by the Company which, by reducing the number of shares outstanding, increases the proportionate number of shares beneficially owned by such Person to 19% or more of the Common Shares of the Company then outstanding; provided, however, that if a Person shall be or become the Beneficial Owner of 19% or more of the Common Shares of the Company then outstanding by reason of share purchases by the Company and shall thereafter become the Beneficial Owner of any additional Common Shares of the Company, then such Person shall be deemed to be an Acquiring Person. Notwithstanding the foregoing, if the Board of Directors of the Company determines in good faith that a Person who would otherwise be an Acquiring Person, as defined pursuant to the foregoing provisions of this paragraph (a), has become such inadvertently, and such Person divests as promptly as practicable a sufficient number of Common Shares of the Company so that such Person would no longer be an Acquiring Person, as defined pursuant to the foregoing provisions of this paragraph (a), then such Person shall not be deemed to be an Acquiring Person for any purposes of this Agreement.

(b) “Affiliate” and “Associate” shall have the respective meanings ascribed to such terms in Rule 12b-2 of the General Rules and Regulations promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), as in effect on the date of this Agreement.

(c) “Applicable Percentage” shall mean 17% of the outstanding Common Shares of the Company; provided, however, if a Person has filed a Schedule 13D or 13G under the Exchange Act, or an amendment thereto (or any comparable or successor report), no later than after the Record Date that establishes that such Person beneficially owns more than 17% of the Company’s outstanding Common Shares as of the Record Date, then the Applicable Percentage shall equal the percentage of such Common Shares of the Company beneficially owned by such Person on the Record Date, rounded up to the next highest one-tenth of 1%.

(d) A Person shall be deemed the “Beneficial Owner” of, and shall be deemed to “beneficially own,” any securities:

- (i) which such Person or any of such Person’s Affiliates or Associates beneficially owns, directly or indirectly;
- (ii) which such Person or any of such Person’s Affiliates or Associates has (A) the right to acquire (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding (other than customary agreements with and between underwriters and selling group members with respect to a bona fide public offering of securities), or upon the exercise of conversion rights, exchange rights, rights (other than these Rights), warrants or options, or otherwise; provided, however, that a Person shall not be deemed the Beneficial Owner of, or to beneficially own, securities tendered pursuant to a tender or exchange offer made by or on behalf of such Person or any of such Person’s Affiliates or Associates until such tendered securities are accepted for purchase or exchange; or (B) the sole or shared right to vote pursuant to any agreement, arrangement or understanding; provided, however, that a Person shall not be deemed the Beneficial Owner of, or to beneficially own, any security if the agreement, arrangement or understanding to vote such security (1) arises solely from a revocable proxy or consent given to such Person in response to a public proxy or consent solicitation made pursuant to, and in accordance with, the applicable rules and regulations promulgated under the Exchange Act and (2) is not also then reportable on Schedule 13D or 13G under the Exchange Act (or any comparable or successor report);
- (iii) which are beneficially owned, directly or indirectly, by any other Person with whom such Person or any of such Person’s Affiliates or Associates has any agreement, arrangement or understanding (other than customary agreements with and between underwriters and selling group members with respect to a bona fide public offering of securities) for the purpose of acquiring, holding, voting (except to the extent contemplated by the proviso to Section 1(d)(ii)(B)), investing in or disposing of any securities of the Company;
- (iv) represented in a filing on Schedule 13D or 13G under the Exchange Act or an amendment thereto (or any comparable or successor report), which was filed on behalf of such Person, whether or not which such Person is identified as a “Reporting Person” therein; or

- (v) represented in a filing on Schedule 13D or 13G under the Exchange Act or an amendment thereto (or any comparable or successor report), on which such Person is identified as a “Reporting Person,” regardless of whether such Person disclaims beneficial ownership therein.

Notwithstanding anything in this definition of Beneficial Owner to the contrary, the phrase “then outstanding,” when used with reference to a Person’s beneficial ownership of securities of the Company, shall mean the number of such securities then issued and outstanding together with the number of such securities not then actually issued and outstanding which such Person would be deemed to own beneficially hereunder.

Notwithstanding the foregoing, none of the Company’s directors or officers shall be deemed to be the Beneficial Owner of, or to beneficially own, any Common Shares of the Company owned by any other director or officer of the Company solely by virtue of such persons acting in their capacities as such, including, without limitation, in connection with any formulation and publication of the recommendation of the Board of Directors of the Company of a position, and any actions taken in furtherance thereof, with respect to any acquisition proposal relating to the Company, a tender or exchange offer for any Common Shares of the Company or any solicitation of proxies with respect to any Common Shares of the Company.

(e) “Business Day” shall mean any day other than a Saturday, a Sunday or a day on which banking institutions in New York, New York are authorized or obligated by law or executive order to close.

(f) “Close of Business” on any given date shall mean 5:00 P.M. New York time, on such date; provided, however, that if such date is not a Business Day it shall mean 5:00 P.M. New York time, on the next succeeding Business Day.

(g) “Common Shares” when used with reference to the Company shall mean the shares of common stock, par value \$0.01 per share, of the Company. “Common Shares” when used with reference to any Person other than the Company shall mean the capital stock (or equity interest) with the greatest voting power of such other Person or, if such other Person is a Subsidiary of another Person, the Person or Persons which ultimately control such first mentioned Person.

(h) “Distribution Date” shall have the meaning set forth in Section 3(a) hereof.

(i) “Final Expiration Date” shall have the meaning set forth in Section 7(a) hereof.

(j) “Person” shall mean (i) any individual, firm, corporation or other entity, and shall include any successor (by merger or otherwise) of such entity, or (ii) Beneficial Owners of Common Shares of the Company, individually and collectively, whose Common Shares are represented in a filing on Schedule 13D or 13G under the Exchange Act or an amendment thereto (or any comparable or successor report), together with any other “Reporting Person” identified therein, regardless of whether such “Reporting Person” disclaims beneficial ownership therein.

(k) “Purchase Price” shall have the meaning set forth in Section 7(b) hereof.

(l) “Redemption Date” shall have the meaning set forth in Section 7(a) hereof.

(m) “Shares Acquisition Date” shall mean the first date of public announcement by the Company or an Acquiring Person that an Acquiring Person has become such.

(n) “Subsidiary” of any Person shall mean any corporation or other entity of which a majority of the voting power of the voting equity securities or equity interest is owned, directly or indirectly, by such Person.

Section 2. Appointment of Rights Agent. The Company hereby appoints the Rights Agent to act as agent for the Company in accordance with the terms and conditions hereof, and the Rights Agent hereby accepts such appointment. The Company may from time to time appoint such co-Rights Agents as it may deem necessary or desirable.

Section 3. Issue of Right Certificates.

(a) Until the tenth day after the Shares Acquisition Date (such tenth day being herein referred to as the “Distribution Date”), (x) the Rights will be evidenced (subject to the provisions of Section 3(b) hereof) by the Common Shares of the Company registered in the names of the holders thereof (which Common Shares shall also be deemed to include Right Certificates) and not by separate Right Certificates (as hereinafter defined), and (y) the right to receive Right Certificates will be transferable only with the associated transfer of Common Shares of the Company. As soon as practicable after the Distribution Date, the Company will prepare and execute, the Rights Agent will countersign, and the Company will send or cause to be sent (and the Rights Agent will, if requested, send) by first-class, insured, postage-prepaid mail, to each record holder of Common Shares of the Company as of the Close of Business on the Distribution Date, at the address of such holder shown on the records of the Company, a Right Certificate, in substantially the form of Exhibit A hereto (a “Right Certificate”), evidencing one (1) Right for each Common Share of the Company so held (subject to adjustment as provided in this Agreement). As of the Distribution Date, the Rights will be evidenced solely by such Right Certificates.

(b) If requested, the Company will send a copy of a Summary of Rights, in substantially the form of Exhibit B hereto (the “Summary of Rights”), by first-class, postage prepaid mail, to a record holder of Common Shares of the Company as of the Close of Business on the Record Date, at the address of such holder shown on the records of the Company. With respect to Common Shares of the Company outstanding as of the Record Date, until the Distribution Date, the Rights will be evidenced by such Common Shares registered in the names of the holders thereof together with a copy of the Summary of Rights which shall be deemed attached thereto. The Company shall take such action as shall be reasonably necessary to implement the foregoing. Until the Distribution Date (or the earlier of the Redemption Date or the Final Expiration Date), the transfer of any Common Shares of the Company outstanding on the Record Date, with or without a copy of the Summary of Rights attached thereto, shall also constitute the transfer of the Rights associated with the Common Shares of the Company represented thereby.

(c) Common Shares of the Company which become outstanding (including, without limitation, reacquired Common Shares of the Company referred to in the penultimate sentence of this paragraph (c)) after the Record Date but prior to the earliest of the Distribution Date, the Redemption Date or the Final Expiration Date shall be deemed to have affixed to them the following legend:

These shares also evidence and entitle the holder hereof to certain rights as set forth in a Rights Agreement between Self Storage Group, Inc. (the "Company"), and American Stock Transfer & Trust Company, LLC (the "Rights Agent") dated as of August 1, 2014 (the "Rights Agreement"), the terms of which are hereby incorporated herein by reference and a copy of which is on file at the principal executive offices of the Company. Under certain circumstances, as set forth in the Rights Agreement, such Rights will be evidenced by separate certificates and will no longer be evidenced by these shares. The Company will mail to the holder of these shares a copy of the Rights Agreement without charge after receipt of a written request therefor. Under certain circumstances, as set forth in the Rights Agreement, Rights issued to any Person who becomes an Acquiring Person (as defined in the Rights Agreement) may become null and void.

In addition, to the extent reasonably practicable, the Rights Agent shall add the language above to any DRS Advices issued in connection with the Common Shares. Until the Distribution Date, the Rights associated with the Common Shares of the Company shall be evidenced by such Common Shares alone, and the transfer of any such Common Shares shall also constitute the transfer of the Rights associated with the Common Shares of the Company represented thereby. In the event that the Company purchases or acquires any Common Shares of the Company after the Record Date but prior to the Distribution Date, any Rights associated with such Common Shares of the Company shall be deemed cancelled and retired so that the Company shall not be entitled to exercise any Rights associated with the Common Shares of the Company which are no longer outstanding. The Company shall take such action as shall be reasonably necessary to implement the foregoing.

Section 4. Form of Right Certificates. The Right Certificates (and the forms of election to purchase Common Shares and of assignment to be printed on the reverse thereof) shall be substantially the same as Exhibit A hereto and may have such marks of identification or designation and such legends, summaries or endorsements printed thereon as the Company may deem appropriate and as are not inconsistent with the provisions of this Agreement, or as may be required to comply with any applicable law or with any rule or regulation made pursuant thereto or with any rule or regulation of any stock exchange on which the Rights may from time to time be listed, or to conform to usage. Subject to the provisions of Section 22 hereof, the Right Certificates shall entitle the holders thereof to purchase one (1) Common Share for each Right at the Purchase Price, but the number of such Common Shares and the Purchase Price shall be subject to adjustment as provided herein.

Section 5. Countersignature and Registration. The Right Certificates shall be executed on behalf of the Company by its Chairman of the Board, its Chief Executive Officer, its President, any of its Vice Presidents or its Treasurer, either manually or by facsimile signature, shall have affixed thereto the Company's seal or a facsimile thereof, and shall be attested by the Secretary or an Assistant Secretary of the Company, either manually or by facsimile signature. The Right Certificates shall be manually countersigned by the Rights Agent and shall not be valid for any purpose unless countersigned. In case any officer of the Company who shall have signed any of the Right Certificates shall cease to be such officer of the Company before countersignature by the Rights Agent and issuance and delivery by the Company, such Right Certificates, nevertheless, may be countersigned by the Rights Agent and issued and delivered by the Company with the same force and effect as though the person who signed such Right Certificates had not ceased to be such officer of the Company; and any Right Certificate may be signed on behalf of the Company by any person who, at the actual date of the execution of such Right Certificate, shall be a proper officer of the Company to sign such Right Certificate, although at the date of the execution of this Rights Agreement any such person was not such an officer.

Following the Distribution Date, the Rights Agent will keep or cause to be kept, at its principal office, books for registration and transfer of the Right Certificates issued hereunder. Such books shall show the names and addresses of the respective holders of the Right Certificates, the number of Rights evidenced on its face by each of the Right Certificates, and the date of each of the Right Certificates.

Section 6. Transfer, Split Up, Combination and Exchange of Right Certificates; Mutilated, Destroyed, Lost or Stolen Right Certificates. Subject to the provisions of Section 14 hereof, at any time after the Close of Business on the Distribution Date, and at or prior to the Close of Business on the earlier of the Redemption Date or the Final Expiration Date, any Right Certificate or Right Certificates (other than Right Certificates representing Rights that have become void pursuant to Section 11(a)(ii) hereof or that have been exchanged pursuant to Section 24 hereof) may be transferred, split up, combined or exchanged for another Right Certificate or Right Certificates, entitling the registered holder to purchase a like number of Common Shares as the Right Certificate or Right Certificates surrendered then entitled such holder to purchase. Any registered holder desiring to transfer, split up, combine or exchange any Right Certificate or Right Certificates shall make such request in writing delivered to the Rights Agent, and shall surrender the Right Certificate or Right Certificates to be transferred, split up, combined or exchanged at the principal office of the Rights Agent. Thereupon the Rights Agent shall countersign and deliver to the Person entitled thereto a Right Certificate or Right Certificates, as the case may be, as so requested. The Company may require payment of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any transfer, split up, combination or exchange of Right Certificates.

Upon receipt by the Company and the Rights Agent of evidence reasonably satisfactory to them of the loss, theft, destruction or mutilation of a Right Certificate, and, in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to them, and, at the Company's request, reimbursement to the Company and the Rights Agent of all reasonable expenses incidental thereto, and upon surrender to the Rights Agent and cancellation of the Right Certificate if mutilated, the Company will make and deliver a new Right Certificate of like tenor to the Rights Agent for delivery to the registered holder in lieu of the Right Certificate so lost, stolen, destroyed or mutilated.

Section 7. Exercise of Rights; Purchase Price; Expiration Date of Rights. (a) The registered holder of any Right Certificate may, subject to the second paragraph of Section 11(a)(ii), exercise the Rights evidenced thereby (except as otherwise provided herein) in whole or in part at any time after the Distribution Date upon surrender of the Right Certificate, with the form of election to purchase on the reverse side thereof duly executed, to the Rights Agent at the principal office of the Rights Agent, together with payment of the Purchase Price for each Common Share as to which the Rights are exercised, at or prior to the earliest of (i) the Close of Business on the 120th day following the execution of this Agreement (the “Final Expiration Date”), (ii) the time at which the Rights are redeemed as provided in Section 23 hereof (the “Redemption Date”), or (iii) the time at which such Rights are exchanged as provided in Section 24 hereof.

(b) The Purchase Price for the one (1) Common Share purchasable pursuant to the exercise of a Right shall initially be the par value of such Common Share and shall be payable in lawful money of the United States of America in accordance with paragraph (c) below (the “Purchase Price”).

(c) Upon receipt of a Right Certificate representing exercisable Rights, with the form of election to purchase duly executed, accompanied by payment of the Purchase Price for the shares to be purchased and an amount equal to any applicable transfer tax required to be paid by the holder of such Right Certificate in accordance with Section 9 hereof by wire transfer, certified check, cashier’s check, official bank check or money order payable to the order of the Company, the Rights Agent shall thereupon promptly (i)(A) requisition from any transfer agent of the Common Shares the number of Common Shares to be purchased and the Company hereby irrevocably authorizes its transfer agent to comply with all such requests, or (B) requisition from the depositary agent depositary receipts representing such number of Common Shares as are to be purchased (in which case the Common Shares represented by such receipts shall be deposited by the transfer agent with the depositary agent) and the Company hereby directs the depositary agent to comply with such request, (ii) when appropriate, requisition from the Company the amount of cash to be paid in lieu of issuance of fractional shares in accordance with Section 14 hereof, (iii) after receipt of such Common Shares or depositary receipts, cause the same to be delivered to or upon the order of the registered holder of such Right Certificate, registered in such name or names as may be designated by such holder and (iv) when appropriate, after receipt, deliver such cash to or upon the order of the registered holder of such Right Certificate.

(d) In case the registered holder of any Right Certificate shall exercise less than all the Rights evidenced thereby, a new Right Certificate evidencing Rights equivalent to the Rights remaining unexercised shall be issued by the Rights Agent to the registered holder of such Right Certificate or to such holder’s duly authorized assigns, subject to the provisions of Section 14 hereof.

Section 8. Cancellation and Destruction of Right Certificates. All Right Certificates surrendered for the purpose of exercise, transfer, split up, combination or exchange shall, if surrendered to the Company or to any of its agents, be delivered to the Rights Agent for cancellation or in cancelled form, or, if surrendered to the Rights Agent, shall be cancelled by it, and no Right Certificates shall be issued in lieu thereof except as expressly permitted by any of the provisions of this Rights Agreement. The Company shall deliver to the Rights Agent for cancellation and retirement, and the Rights Agent shall so cancel and retire, any other Right Certificate purchased or acquired by the Company otherwise than upon the exercise thereof. The Rights Agent shall deliver all cancelled Right Certificates to the Company, or shall, at the written request of the Company, destroy such cancelled Right Certificates, and in such case shall deliver a certificate of destruction thereof to the Company.

Section 9. Availability of Common Shares.

(a) The Company covenants and agrees that it will cause to be reserved and kept available out of its authorized and unissued Common Shares, the number of Common Shares that will be sufficient to permit the exercise in full of all outstanding Rights in accordance with Section 7. The Company covenants and agrees that it will take all such action as may be necessary to ensure that all Common Shares delivered upon exercise of Rights shall (subject to payment of the Purchase Price) be duly and validly authorized and issued and fully paid and nonassessable shares.

The Company further covenants and agrees that it will pay when due and payable any and all federal and state transfer taxes and charges which may be payable in respect of the issuance or delivery of the Right Certificates or of any Common Shares upon the exercise of Rights. The Company shall not, however, be required to pay any transfer tax which may be payable in respect of any transfer or delivery of Right Certificates to a Person other than, or the issuance or delivery of Common Shares or depositary receipts for the Common Shares in a name other than that of, the registered holder of the Right Certificate evidencing Rights surrendered for exercise or to issue or to deliver any Common Shares or depositary receipts for Common Shares upon the exercise of any Rights until any such tax shall have been paid (any such tax being payable by the holder of such Right Certificate at the time of surrender) or until it has been established to the Company's reasonable satisfaction that no such tax is due.

(b) So long as the Common Shares and/or other securities issuable and deliverable upon the exercise of the Rights may be listed on any national securities exchange or automated quotation system, the Company shall use its best efforts to cause, from and after such time as the Rights become exercisable, all Common Shares issued or reserved for such issuance to be so listed, upon official notice of issuance, on the principal national securities exchange, if any, on which the Common Shares are otherwise listed or, if the principal market for the Common Shares is not on any national securities exchange, to be eligible for quotation on the Over the Counter Bulletin Board or any successor thereto or other comparable quotation system.

(c) The Company shall use its best efforts to (i) file, if required by law, as soon as practicable following the earliest date after the first occurrence of an event in Section 11(a)(ii) hereof on which the consideration to be delivered by the Company upon exercise of the Rights has been determined in accordance with Section 11(a)(iii) hereof, or, if required by law, the Distribution Date, a registration statement (a "Registration Statement") under the Securities Act of 1933, as amended (the "Securities Act"), with respect to the securities purchasable upon exercise of the Rights on an appropriate form, (ii) cause such Registration Statement to become effective as soon as practicable after such filing, and (iii) cause such Registration Statement to remain effective (with a prospectus at all times meeting the requirements of the Securities Act) until the earlier of (A) the date as of which the Rights are no longer exercisable for such securities and (B) the Final Expiration Date. The Company will also take such action as may be appropriate under, or to ensure compliance with, the securities or "blue sky" laws of the various states in connection with the exercisability of the Rights. The Company may temporarily suspend, for a period of time not to exceed ninety (90) days after the date set forth in clause (i) of the first sentence of this Section 9(c), the exercisability of the Rights in order to prepare and file such Registration Statement and permit it to become effective. Upon any such suspension, the Company shall issue a public announcement stating that the exercisability of the Rights has been temporarily suspended, as well as a public announcement at such time as the suspension is no longer in effect, in each case with prompt written notice to the Rights Agent. In addition, if the Company shall determine that a Registration Statement is required following the Distribution Date, the Company may temporarily suspend the exercisability of the Rights until such time as a Registration Statement has been declared effective. Notwithstanding any provision of this Agreement to the contrary, the Rights shall not be exercisable in any jurisdiction if the requisite qualification in such jurisdiction has not been obtained, the exercise thereof is not permitted under applicable law or, if required by law, a Registration Statement has not been declared effective.

Section 10. Common Share Record Date. Each Person in whose name any Common Shares are issued upon the exercise of Rights shall for all purposes be deemed to have become the holder of record of the Common Shares represented thereby on the date upon which the Right Certificate evidencing such Rights was duly surrendered and payment of the Purchase Price (and any applicable transfer taxes) was made; provided, however, that if the date of such surrender and payment is a date upon which the Common Shares transfer books of the Company are closed, such Person shall be deemed to have become the record holder of such shares on the next succeeding Business Day on which the Common Shares transfer books of the Company are open. Prior to the exercise of the Rights evidenced thereby, the holder of a Right Certificate shall not be entitled to any rights of a holder of Common Shares for which the Rights shall be exercisable, including, without limitation, the right to vote, to receive dividends or other distributions or to exercise any preemptive rights, and shall not be entitled to receive any notice of any proceedings of the Company, except as provided herein.

Section 11. Adjustment of Purchase Price, Number of Common Shares or Number of Rights. The number of Common Shares or other securities covered by each Right and the number of Rights outstanding are subject to adjustment from time to time as provided in this Section 11.

- (a) (i) In the event the Company shall at any time after the date of this Agreement (A) declare a dividend on the Common Shares payable in Common Shares, (B) subdivide the outstanding Common Shares, (C) combine the outstanding Common Shares into a smaller number of Common Shares or (D) issue any shares of its capital stock in a reclassification of the Common Shares (including any such reclassification in connection with a consolidation or merger in which the Company is the continuing or surviving corporation), except as otherwise provided in this Section 11(a), the Purchase Price in effect at the time of the record date for such dividend or of the effective date of such subdivision, combination or reclassification, and the number and kind of shares of capital stock issuable on such date, shall be proportionately adjusted so that the holder of any Right exercised after such time shall be entitled to receive the aggregate number and kind of shares of capital stock which, if such Right had been exercised immediately prior to such date and at a time when the Common Shares transfer books of the Company were open, such holder would have owned upon such exercise and been entitled to receive by virtue of such dividend, subdivision, combination or reclassification; provided, however, that in no event shall the consideration to be paid upon the exercise of one Right be less than the aggregate par value of the shares of capital stock of the Company issuable upon exercise of one Right.

- (ii) Subject to Section 24 of this Agreement, in the event any Person becomes an Acquiring Person, each holder of a Right shall thereafter have a right to receive, upon exercise thereof at the Purchase Price, one (1) Common Share of the Company on the date of the occurrence of such event; provided, however, that if the transaction that would otherwise give rise to the foregoing adjustment is also subject to the provisions of Section 13 hereof, then only the provisions of Section 13 hereof shall apply and no adjustment shall be made pursuant to this Section 11(a)(ii). In the event that any Person shall become an Acquiring Person and the Rights shall then be outstanding, the Company shall not take any action which would eliminate or diminish the benefits intended to be afforded by the Rights.

Notwithstanding anything else in the Agreement, from and after the occurrence of such event, any Rights that are or were acquired or beneficially owned by any Acquiring Person (or any Associate or Affiliate of such Acquiring Person) in excess of the Rights associated with the Applicable Percentage of the Common Shares outstanding on or prior to the Distribution Date or in excess of the Applicable Percentage of the Rights outstanding after the Distribution Date shall be void and any holder of such Rights shall thereafter have no right to exercise such Rights under any provision of this Agreement. No Right Certificate shall be issued pursuant to Section 3 that represents Rights beneficially owned by an Acquiring Person whose Rights would be void pursuant to the preceding sentence or any Associate or Affiliate thereof; no Right Certificate shall be issued at any time upon the transfer of any Rights to an Acquiring Person whose Rights would be void pursuant to the preceding sentence or any Associate or Affiliate thereof or to any nominee of such Acquiring Person, Associate or Affiliate; and any Right Certificate delivered to the Rights Agent for transfer to an Acquiring Person whose Rights would be void pursuant to the preceding sentence shall be cancelled.

- (iii) In the event that there shall not be sufficient Common Shares of the Company issued but not outstanding or authorized but unissued to permit the exercise in full of the Rights in accordance with the foregoing subparagraph (ii), the Company shall take all such action as may be necessary to authorize additional Common Shares of the Company for issuance upon exercise of the Rights.

(b) Irrespective of any adjustment or change in the Purchase Price or the number of Common Shares issuable upon the exercise of the Rights, the Right Certificates theretofore and thereafter issued may continue to express the Purchase Price and the number of Common Shares which were expressed in the initial Right Certificates issued hereunder.

(c) In any case in which this Section 11 shall require that an adjustment be made effective as of a record date for a specified event, the Company may elect to defer until the occurrence of such event the issuing to the holder of any Right exercised after such record date of the Common Shares and other capital stock or securities of the Company, if any, issuable upon such exercise over and above the Common Shares and other capital stock or securities of the Company, if any, issuable upon such exercise on the basis of the Purchase Price in effect prior to such adjustment; provided, however, that the Company shall deliver to such holder a due bill or other appropriate instrument evidencing such holder's right to receive such additional shares upon the occurrence of the event requiring such adjustment.

Section 12. Certificate of Adjusted Purchase Price or Number of Shares. Whenever an adjustment is made as provided in Section 11 or 13 hereof, the Company shall promptly (a) prepare a certificate setting forth such adjustment, and a brief statement of the facts accounting for such adjustment, (b) file with the Rights Agent and with each transfer agent for the Common Shares of the Company a copy of such certificate and (c) mail a brief summary thereof to each holder of a Right Certificate in accordance with Section 25 hereof.

Section 13. Consolidation, Merger or Sale or Transfer of Assets or Earning Power. (a) In the event, directly or indirectly, at any time after a Person has become an Acquiring Person, the Company shall consolidate with, or merge with and into, any other Person, (b) any Person shall consolidate with the Company, or merge with and into the Company and the Company shall be the continuing or surviving corporation of such merger and, in connection with such merger, all or part of the Common Shares of the Company shall be changed into or exchanged for stock or other securities of any other Person (or the Company) or cash or any other property, or (c) the Company shall sell or otherwise transfer (or one or more of its Subsidiaries shall sell or otherwise transfer), in one or more transactions, assets or earning power aggregating 50% or more of the assets or earning power of the Company and its Subsidiaries (taken as a whole) to any other Person other than the Company or one or more of its wholly-owned Subsidiaries, then, and in each such case, proper provision shall be made so that (i) each holder of a Right (other than Rights which have become void pursuant to Section 11(a)(ii) hereof) shall thereafter have the right to receive, upon the exercise thereof at a price equal to the then current Purchase Price per Right, in accordance with the terms of this Agreement, one (1) Common Share of such other Person (including the Company as successor thereto or as the surviving corporation); (ii) the issuer of such Common Shares shall thereafter be liable for, and shall assume, by virtue of such consolidation, merger, sale or transfer, all the obligations and duties of the Company pursuant to this Agreement; (iii) the term "Company" shall thereafter be deemed to refer to such issuer; and (iv) such issuer shall take such steps (including, but not limited to, the reservation of a sufficient number of its Common Shares to permit the exercise in full of all outstanding Rights in accordance with this Agreement) in connection with such consummation as may be necessary to assure that the provisions hereof shall thereafter be applicable, as nearly as reasonably may be, in relation to the Common Shares thereafter deliverable upon the exercise of the Rights. The Company shall not consummate any such consolidation, merger, sale or transfer unless prior thereto the Company and such issuer shall have executed and delivered to the Rights Agent a supplemental agreement so providing. The Company shall not enter into any transaction of the kind referred to in this Section 13 if at the time of such transaction there are any rights, warrants, instruments or securities outstanding or any agreements or arrangements which, as a result of the consummation of such transaction, would eliminate or substantially diminish the benefits intended to be afforded by the Rights. The provisions of this Section 13 shall similarly apply to successive mergers or consolidations or sales or other transfers.

(b) The Company shall not consummate any such consolidation, merger, sale or transfer unless such Person described above in Section 13(a) shall have sufficient authorized and unissued shares of common stock not reserved for other purposes to permit the full exercise of the Rights in accordance with this Section 13, and unless prior thereto the Company and each such Person shall have executed and delivered to the Rights Agent a supplemental agreement providing for the terms set forth in paragraph (a) of this Section 13 and further providing that, as soon as practicable after the date of any consolidation, merger, sale or transfer of assets mentioned in paragraph (a) of this Section 13, such Person, at its own expense, will, to the extent necessary or appropriate:

- (i) prepare and file a Registration Statement under the Securities Act with respect to the Rights and the securities purchasable upon exercise of the Rights on an appropriate form, and will use its best efforts to cause such Registration Statement to (A) become effective as soon as practicable after such filing and (B) remain effective (with a prospectus at all times meeting the requirements of the Securities Act) until the Final Expiration Date;
- (ii) use its best efforts to qualify or register the Rights and the securities purchasable upon exercise of the Rights under the blue sky laws of such jurisdictions as may be necessary or appropriate;
- (iii) use its best efforts to list (or continue the listing of) the Rights and the securities purchasable upon exercise of the Rights on a national securities exchange or to meet the eligibility requirements for quotation on the Over the Counter Bulletin Board; and
- (iv) deliver to holders of the Rights historical financial statements for such Person and each of its Affiliates which comply in all respects with the requirements for registration on Form 10 under the Exchange Act.

The provisions of this Section 13 shall similarly apply to successive mergers or consolidations or sales or other transfers. In the event that an event described in this Section 13 shall occur at any time after the occurrence of an event described in Section 11(a)(ii) hereof, the Rights which have not theretofore been exercised shall thereafter become exercisable in the manner described in Section 13(a) hereof.

Section 14. Fractional Rights and Fractional Shares. (a) The Company shall not be required to issue fractions of Rights or to distribute Right Certificates which evidence fractional Rights. In lieu of such fractional Rights, there shall be paid to the registered holders of the Right Certificates with regard to which such fractional Rights would otherwise be issuable, an amount in cash equal to the same fraction of the current market value of a whole Right.

(b) The Company shall not be required to issue fractions of Common Shares upon exercise of the Rights. In lieu of fractional Common Shares, the Company shall pay to the registered holders of Right Certificates at the time such Rights are exercised as herein provided an amount in cash equal to the same fraction of the current market value of one Common Share.

(c) The holder of a Right by the acceptance of the Right expressly waives such holder's right to receive any fractional Rights or any fractional shares upon exercise of a Right (except as provided above).

Section 15. Rights of Action. All rights of action in respect of this Agreement, excepting the rights of action given to the Rights Agent under Section 18 hereof, are vested in the respective registered holders of the Right Certificates (and, prior to the Distribution Date, the registered holders of the Common Shares of the Company); and any registered holder of any Right Certificate (or, prior to the Distribution Date, of the Common Shares of the Company), without the consent of the Rights Agent or of the holder of any other Right Certificate (or, prior to the Distribution Date, of the Common Shares of the Company), may, on such holder's own behalf and for such holder's own benefit, enforce, and may institute and maintain any suit, action or proceeding against the Company to enforce, or otherwise act in respect of, such holder's right to exercise the Rights evidenced by such Right Certificate in the manner provided in such Right Certificate and in this Agreement. Without limiting the foregoing or any remedies available to the holders of Rights, it is specifically acknowledged that the holders of Rights would not have an adequate remedy at law for any breach of this Agreement and will be entitled to specific performance of the obligations under, and injunctive relief against actual or threatened violations of the obligations of any Person subject to, this Agreement.

Section 16. Agreement of Right Holders. Every holder of a Right, by accepting the same, consents and agrees with the Company and the Rights Agent and with every other holder of a Right that:

(a) prior to the Distribution Date, the Rights will be transferable only with the associated Common Shares of the Company;

(b) after the Distribution Date, the Right Certificates are transferable only on the registry books of the Rights Agent if surrendered at the principal office of the Rights Agent, duly endorsed or accompanied by a proper instrument of transfer; and

(c) the Company and the Rights Agent may deem and treat the Person in whose name the Right Certificate (or, prior to the Distribution Date, the associated Common Shares) is registered as the absolute owner thereof and of the Rights evidenced thereby (notwithstanding any notations of ownership or writing on the Right Certificates or the associated Common Shares made by anyone other than the Company or the Rights Agent) for all purposes whatsoever, and neither the Company nor the Rights Agent shall be affected by any notice to the contrary.

Section 17. Right Certificate Holder Not Deemed a Stockholder. No holder, as such, of any Right Certificate shall be entitled to vote, receive dividends or other distributions or be deemed for any purpose the holder of the Common Shares or any other securities of the Company which may at any time be issuable on the exercise of the Rights represented thereby, nor shall anything contained herein or in any Right Certificate be construed to confer upon the holder of any Right Certificate, as such, any of the rights of a stockholder of the Company or any right to vote for the election of directors or upon any matter submitted to stockholders at any meeting thereof, or to give or withhold consent to any corporate action, or to receive notice of meetings or other actions affecting stockholders (except as provided in Section 25 hereof), or to receive dividends or other distributions or subscription rights, or otherwise, until the Right or Rights evidenced by such Right Certificate shall have been exercised in accordance with the provisions hereof.

Section 18. Concerning the Rights Agent. The Company agrees to pay to the Rights Agent such compensation as has been agreed to in writing by the Company and the Rights Agent for all services rendered by it hereunder and, from time to time, on demand of the Rights Agent, its reasonable expenses and counsel fees and other disbursements incurred by the Rights Agent in the administration and execution of this Agreement and the exercise and performance of its duties hereunder. The Company also agrees to indemnify the Rights Agent for, and to hold it harmless against, any loss, liability, obligation, damage or expense (including reasonable attorneys' fees and other professional services) (collectively, "Losses"), other than for Losses for which the Rights Agent would be liable pursuant to Section 20(c) hereof, in connection with the acceptance and administration of this Agreement, including, without limitation, the costs and expenses of defending against any claim of liability by the Company under this Agreement.

Without limiting the generality of the foregoing, and in addition thereto, the Company agrees that the Rights Agent shall be protected and shall incur no liability and shall be indemnified for and held harmless by the Company against any and all Losses for, or in respect of, any action taken, suffered or omitted by it in connection with, its administration of this Agreement (i) in reliance upon any Right Certificate or for other securities of the Company, instrument of assignment or transfer, power of attorney, endorsement, affidavit, letter, notice, direction, consent, certificate, statement, or other paper or document believed by it to be genuine and to be signed, executed and, where necessary, verified or acknowledged, by the proper person or persons, or (ii) otherwise upon the advice of counsel as set forth in Section 20 hereof. Anything in this Agreement to the contrary notwithstanding, in no event shall the Rights Agent be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Rights Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

Section 19. Merger or Consolidation or Change of Name of Rights Agent. Any corporation or other Person into which the Rights Agent or any successor Rights Agent may be merged or with which it may be consolidated, or any corporation or other Person resulting from any merger or consolidation to which the Rights Agent or any successor Rights Agent shall be a party, or any corporation or other Person succeeding to the stock transfer or corporate trust business of the Rights Agent or any successor Rights Agent, shall be the successor to the Rights Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto; provided, that such corporation or other Person would be eligible for appointment as a successor Rights Agent under the provisions of Section 21 hereof. In case at the time such successor Rights Agent shall succeed to the agency created by this Agreement, any of the Right Certificates shall have been countersigned but not delivered, any such successor Rights Agent may adopt the countersignature of the predecessor Rights Agent and deliver such Right Certificates so countersigned; and in case at that time any of the Right Certificates shall not have been countersigned, any successor Rights Agent may countersign such Right Certificates either in the name of the predecessor Rights Agent or in the name of the successor Rights Agent; and in all such cases such Right Certificates shall have the full force provided in the Right Certificates and in this Agreement.

In case at any time the name of the Rights Agent shall be changed and at such time any of the Right Certificates shall have been countersigned but not delivered, the Rights Agent may adopt the countersignature under its prior name and deliver Right Certificates so countersigned; and in case at that time any of the Right Certificates shall not have been countersigned, the Rights Agent may countersign such Right Certificates either in its prior name or in its changed name; and in all such cases such Right Certificates shall have the full force provided in the Right Certificates and in this Agreement.

Section 20. Duties of Rights Agent. The Rights Agent undertakes the duties and obligations imposed by this Agreement upon the following terms and conditions, by all of which the Company and the holders of Right Certificates, by their acceptance thereof, shall be bound:

(a) The Rights Agent may consult with legal counsel (who may be legal counsel for the Company), and the opinion of such counsel shall be full and complete authorization and protection to the Rights Agent as to any action taken or omitted by it in good faith and in accordance with or in reliance on such opinion.

(b) Whenever in the performance of its duties under this Agreement the Rights Agent shall deem it necessary or desirable that any fact or matter be proved or established by the Company prior to taking, suffering or omitting any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate in form reasonably satisfactory to the Rights Agent signed by any one of the Chairman of the Board, the Chief Executive Officer, the President, any Vice President, the Treasurer or the Secretary of the Company and delivered to the Rights Agent; and such certificate shall be full authorization to the Rights Agent for, and the Rights Agent shall not be liable for, any action taken, suffered or omitted to be taken in good faith by it under the provisions of this Agreement in reliance upon such certificate. The Company shall cause its Secretary to deliver a certificate to the Rights Agent including the names and specimen signatures of such officers.

(c) The Rights Agent shall not be liable to the Company or any other Person except for direct money damages arising out of the Rights Agent's own negligence, bad faith or willful misconduct, and in no event shall the Rights Agent be liable to the Company or any other Person for any special, indirect or consequential loss or damage of any kind whatsoever, even if the same were foreseeable and regardless of the form of action.

(d) The Rights Agent shall not be liable for or by reason of any of the statements of fact or recitals contained in this Agreement or in the Right Certificates (except its countersignature thereof) or be required to verify the same, but all such statements and recitals are and shall be deemed to have been made by the Company only.

(e) The Rights Agent shall not be under any responsibility in respect of the validity of this Agreement or the execution and delivery hereof (except the due execution hereof by the Rights Agent) or in respect of the validity or execution of any Right Certificate (except its countersignature thereof); nor shall it be responsible for any breach by the Company of any covenant or condition contained in this Agreement or in any Right Certificate; nor shall it be responsible for any change in the exercisability of the Rights (including the Rights becoming void pursuant to Section 11(a)(ii) hereof) or any adjustment in the terms of the Rights (including the manner, method or amount thereof) provided for in this Agreement, or the ascertaining of the existence of facts that would require any such change or adjustment (except with respect to the exercise of Rights evidenced by Right Certificates after actual notice that such change or adjustment is required); nor shall it be responsible for any determination of the market value of the Rights or any Common Shares of the Company pursuant to the provisions hereof; nor shall it by any act hereunder be deemed to make any representation or warranty as to the authorization or reservation of any Common Shares to be issued pursuant to this Agreement or any Right Certificate or as to whether any Common Shares will, when issued, be validly authorized and issued, fully paid and nonassessable.

(f) The Company agrees that it will perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further and other acts, instruments and assurances as may reasonably be required by the Rights Agent for the carrying out or performing by the Rights Agent of the provisions of this Agreement.

(g) The Rights Agent is hereby authorized and directed to accept instructions with respect to the performance of its duties hereunder from any one of the Chairman of the Board, the Chief Executive Officer, the President, any Vice President, the Secretary or the Treasurer of the Company, and to apply to such officers for advice or instructions in connection with its duties, and it shall not be liable for any action taken, or suffered or omitted by it in good faith in accordance with instructions of any such officer or for any delay in acting while waiting for those instructions.

(h) The Rights Agent and any stockholder, director, officer or employee of the Rights Agent may buy, sell or deal in any of the Rights or other securities of the Company or become pecuniarily interested in any transaction in which the Company may be interested, or contract with or lend money to the Company or otherwise act as fully and freely as though it were not Rights Agent under this Agreement. Nothing herein shall preclude the Rights Agent from acting in any other capacity for the Company or for any other legal entity.

(i) The Rights Agent may execute and exercise any of the rights or powers hereby vested in it or perform any duty hereunder either itself or by or through its attorneys or agents, and the Rights Agent shall not be answerable or accountable for any act, default, neglect or misconduct of any such attorneys or agents or for any loss to the Company resulting from any such act, default, neglect or misconduct, provided reasonable care was exercised in the selection and continued employment thereof.

(j) No provision of this Agreement shall require the Rights Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of its rights if there shall be reasonable grounds for believing that repayment of such funds or adequate indemnification against such risk or liability is not reasonably assured to it.

(k) The Rights Agent shall not be liable for any Losses arising from matters of *force majeure* beyond the reasonable control of the Rights Agent, including, without limitation, strikes, work stoppages, acts of war, terrorism, insurrection, revolution, nuclear or natural catastrophes or acts of God, the insolvency of any depository, or any interruptions, loss or malfunctions of utilities, communications or computer (hardware or software) services.

(l) The Rights Agent shall have no other obligations or duties to the Company or any other Person except as expressly set forth in this Agreement.

Section 21. Change of Rights Agent. The Rights Agent or any successor Rights Agent may resign and be discharged from its duties under this Agreement upon thirty (30) days' notice in writing mailed to the Company and to each transfer agent of the Common Shares of the Company by registered or certified mail, and to the holders of the Right Certificates by first-class mail. The Company may remove the Rights Agent or any successor Rights Agent upon thirty (30) days' notice in writing, mailed to the Rights Agent or successor Rights Agent, as the case may be, and to each transfer agent of the Common Shares of the Company by registered or certified mail, and to the holders of the Right Certificates by first-class mail. If the Rights Agent shall resign or be removed or shall otherwise become incapable of acting, the Company shall appoint a successor to the Rights Agent. If the Company shall fail to make such appointment within a period of thirty (30) days after giving notice of such removal or after it has been notified in writing of such resignation or incapacity by the resigning or incapacitated Rights Agent or by the holder of a Right Certificate (who shall, with such notice, submit such holder's Right Certificate for inspection by the Company), then the registered holder of any Right Certificate may apply to any court of competent jurisdiction for the appointment of a new Rights Agent. Any successor Rights Agent, whether appointed by the Company or by such a court, shall be (i) a corporation organized and doing business under the laws of the United States or of any state of the United States so long as such corporation is authorized to do business as a banking institution under such laws, in good standing, which is authorized under such laws to exercise corporate trust or stock transfer powers and is subject to supervision or examination by federal or state authorities and which has at the time of its appointment as Rights Agent a combined capital and surplus of at least \$50 million or (ii) an affiliate of an institution that satisfies the requirements set forth in clause (i) of this sentence. After appointment, the successor Rights Agent shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named as Rights Agent without further act or deed; but the predecessor Rights Agent shall deliver and transfer to the successor Rights Agent any property at the time held by it hereunder, and execute and deliver any further assurance, conveyance, act or deed necessary for the purpose. Not later than the effective date of any such appointment the Company shall file notice thereof in writing with the predecessor Rights Agent and each transfer agent of the Common Shares of the Company, and mail a notice thereof in writing to the registered holders of the Right Certificates. Failure to appoint a successor Rights Agent or to give any notice provided for in this Section 21, however, or any defect therein, shall not affect the legality or validity of the resignation or removal of the Rights Agent or the appointment of the successor Rights Agent, as the case may be.

Section 22. Issuance of New Right Certificates. Notwithstanding any of the provisions of this Agreement or of the Rights to the contrary, the Company may, at its option, issue new Right Certificates evidencing Rights in such form as may be approved by its Board of Directors to reflect any adjustment or change in the Purchase Price and the number or kind or class of shares or other securities or property purchasable under the Right Certificates made in accordance with the provisions of this Agreement.

Section 23. Redemption. (a) The Board of Directors of the Company may, at its option, at any time prior to such time as any Person becomes an Acquiring Person, redeem all but not less than all the then outstanding Rights at a redemption price of \$.01 per Right, appropriately adjusted to reflect any stock split, stock dividend or similar transaction occurring after the date hereof (such redemption price being hereinafter referred to as the "Redemption Price"). The redemption of the Rights by the Board of Directors may be made effective at such time, on such basis and with such conditions as the Board of Directors in its sole discretion may establish.

(b) Immediately upon the action of the Board of Directors of the Company ordering the redemption of the Rights pursuant to paragraph (a) of this Section 23, and without any further action and without any notice, the right to exercise the Rights will terminate and the only right thereafter of the holders of Rights shall be to receive the Redemption Price. The Company shall promptly give public notice of any such redemption; provided, however, that the failure to give, or any defect in, any such notice shall not affect the validity of such redemption. Within ten (10) days after such action of the Board of Directors ordering the redemption of the Rights, the Company shall mail a notice of redemption to all the holders of the then outstanding Rights at their last addresses as they appear upon the registry books of the Rights Agent or, prior to the Distribution Date, on the registry books of the transfer agent for the Common Shares of the Company. Any notice which is mailed in the manner herein provided shall be deemed given, whether or not the holder receives the notice. Each such notice of redemption will state the method by which the payment of the Redemption Price will be made. Neither the Company nor any of its Affiliates or Associates may redeem, acquire or purchase for value any Rights at any time in any manner other than that specifically set forth in this Section 23 or in Section 24 hereof, and other than in connection with the purchase of Common Shares of the Company prior to the Distribution Date.

Section 24. Exchange.

Section 25. (a) The Board of Directors of the Company may, at its option, at any time after any Person becomes an Acquiring Person, exchange all or part of the then outstanding and exercisable Rights (which shall not include Rights that have become void pursuant to the provisions of Section 11(a)(ii) hereof) for Common Shares of the Company at an exchange ratio of one (1) Common Share per Right, appropriately adjusted to reflect any stock split, stock dividend or similar transaction occurring after the date hereof (such exchange ratio being hereinafter referred to as the "Exchange Ratio").

(b) Immediately upon the action of the Board of Directors of the Company ordering the exchange of any Rights pursuant to paragraph (a) of this Section 24 and without any further action and without any notice, the right to exercise such Rights shall terminate and the only right thereafter of a holder of such Rights shall be to receive that number of Common Shares of the Company equal to the number of such Rights held by such holder multiplied by the Exchange Ratio. The Company shall promptly give public notice of any such exchange; provided, however, that the failure to give, or any defect in, such notice shall not affect the validity of such exchange. The Company promptly shall mail a notice of any such exchange to all of the holders of such Rights at their last addresses as they appear upon the registry books of the Rights Agent. Any notice which is mailed in the manner herein provided shall be deemed given, whether or not the holder receives the notice. Each such notice of exchange will state the method by which the exchange of the Common Shares of the Company for Rights will be effected and, in the event of any partial exchange, the number of Rights which will be exchanged. Any partial exchange shall be effected pro rata based on the number of Rights (other than Rights which have become void pursuant to the provisions of Section 11(a)(ii) hereof) held by each holder of Rights.

(c) In the event that there shall not be sufficient Common Shares of the Company issued but not outstanding or authorized but unissued to permit any exchange of Rights as contemplated in accordance with this Section 24, the Company shall take all such action as may be necessary to authorize additional Common Shares of the Company for issuance upon exchange of the Rights.

(d) The Company shall not be required to issue fractions of Common Shares of the Company. In lieu of such fractional Common Shares, the Company shall pay to the registered holders of the Right Certificates with regard to which such fractional Common Shares of the Company would otherwise be issuable an amount in cash equal to the same fraction of the current market value of a whole Common Share of the Company.

Section 26. Notice of Certain Events. (a) In case the Company shall propose (i) to pay any dividend or other distribution payable in stock of any class to the holders of its Common Shares or to make any other distribution to the holders of its Common Shares (other than a regular monthly or quarterly cash dividend or distribution), (ii) to offer to the holders of its Common Shares rights or warrants to subscribe for or to purchase any additional Common Shares or shares of stock of any class or any other securities, rights or options, (iii) to effect any reclassification of its Common Shares (other than a reclassification involving only the subdivision of outstanding Common Shares), (iv) to effect any consolidation or merger into or with, or to effect any sale or other transfer (or to permit one or more of its Subsidiaries to effect any sale or other transfer), in one or more transactions, of 50% or more of the assets or earning power of the Company and its Subsidiaries (taken as a whole) to, any other Person, (v) to effect the liquidation, dissolution or winding up of the Company, or (vi) to effect a subdivision, combination or consolidation of the Common Shares of the Company (by reclassification or otherwise than by payment of dividends or other distributions in Common Shares of the Company), then, in each such case, the Company shall give to each holder of a Right Certificate, in accordance with Section 26 hereof, a notice of such proposed action, which shall specify the record date for the purposes of such stock dividend, or distribution of rights or warrants, or the date on which such reclassification, consolidation, merger, sale, transfer, liquidation, dissolution, or winding up is to take place and the date of participation therein by the holders of the Common Shares of the Company, if any such date is to be fixed, and such notice shall be so given in the case of any action covered by clause (i) or (ii) above at least ten (10) days prior to the record date for determining holders of the Common Shares for purposes of such action, and in the case of any such other action, at least ten (10) days prior to the date of the taking of such proposed action or the date of participation therein by the holders of the Common Shares of the Company, whichever shall be the earlier.

(b) In case the event set forth in Section 11(a)(ii) hereof shall occur, then the Company shall as soon as practicable thereafter give to each holder of a Right Certificate, in accordance with Section 26 hereof, a notice of the occurrence of such event, which notice shall describe such event and the consequences of such event to holders of Rights under Section 11(a)(ii) hereof.

Section 27. Notices. Notices or demands authorized by this Agreement to be given or made by the Rights Agent or by the holder of any Right Certificate to or on the Company shall be sufficiently given or made if sent by first-class mail, postage prepaid, addressed (until another address is filed in writing with the Rights Agent) as follows:

Self Storage Group, Inc.
Attn: Secretary
11 Hanover Square
New York, NY 10005

Subject to the provisions of Section 21 hereof, any notice or demand authorized by this Agreement to be given or made by the Company or by the holder of any Right Certificate to or on the Rights Agent shall be sufficiently given or made if sent by first-class mail, postage prepaid, addressed (until another address is filed in writing with the Company) as follows:

American Stock Transfer & Trust Company, LLC
6201 15th Avenue
Brooklyn, NY 11219
Attention: Stock Transfer Administration — Self Storage Group, Inc.

Notices or demands authorized by this Agreement to be given or made by the Company or the Rights Agent to the holder of any Right Certificate shall be sufficiently given or made if sent by first-class mail, postage prepaid, addressed to such holder at the address of such holder as shown on the registry books of the Company.

Section 28. Supplements and Amendments. The Company may from time to time and the Rights Agent shall, if the Company so directs, supplement or amend this Agreement without the approval of any holders of Right Certificates in order to cure any ambiguity, to correct or supplement any provision contained herein which may be defective or inconsistent with any other provisions herein, or to make any other provisions with respect to the Rights which the Company may deem necessary or desirable, any such supplement or amendment to be evidenced by a writing signed by the Company and the Rights Agent; provided, however, that from and after such time as any Person becomes an Acquiring Person, this Agreement shall not be amended in any manner which would adversely affect the interests, as determined in the sole discretion of the Board of Directors, of the holders of Rights as a group (other than any Acquiring Person and its Affiliates and Associates). Without limiting the foregoing, the Company may at any time prior to such time as any Person becomes an Acquiring Person amend this Agreement to (a) reduce the Redemption Price or (b) increase the Purchase Price.

Section 29. Successors. All the covenants and provisions of this Agreement by or for the benefit of the Company or the Rights Agent shall bind and inure to the benefit of their respective successors and assigns hereunder.

Section 30. Benefits of this Agreement. Nothing in this Agreement shall be construed to give to any Person other than the Company, the Rights Agent and the registered holders of the Right Certificates (and, prior to the Distribution Date, the Common Shares of the Company) any legal or equitable right, remedy or claim under this Agreement; but this Agreement shall be for the sole and exclusive benefit of the Company, the Rights Agent and the registered holders of the Right Certificates (and, prior to the Distribution Date, the Common Shares of the Company).

Section 31. Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

Section 32. Governing Law; Etc.

This Agreement shall be interpreted and construed in accordance with the internal substantive laws (and not the choice of law rules) of the State of Maryland. All actions and proceedings brought by the Rights Agent relating to or arising from, directly or indirectly, this Agreement shall be litigated only in the Baltimore Division of the United States District Court for the District of Maryland (the “Maryland District Court”). The Company hereby submits to the personal jurisdiction of such court; hereby waives personal service of process upon it and consents that any such service of process may be made by certified or registered mail, return receipt requested, directed to Company at its address last specified for notices hereunder, and service so made shall be deemed completed five (5) days after the same shall have been so mailed; and hereby waives the right to a trial by jury in any action or proceeding with the Rights Agent. All actions and proceedings brought by Company against the Rights Agent relating to or arising from, directly or indirectly, this Agreement shall be litigated only in the Maryland District Court. In this regard, the parties agree that the Maryland District Court is the most convenient forum to resolve such actions and, accordingly, will not argue to the contrary in such actions or proceedings.

Section 33. Counterparts. This Agreement may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

Section 34. Descriptive Headings. Descriptive headings of the several Sections of this Agreement are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

Section 35. Administration. The Board of Directors of the Company shall have the exclusive power and authority to administer and interpret the provisions of this Agreement and to exercise all rights and powers specifically granted to the Board of Directors of the Company or to the Company or as may be necessary or advisable in the administration of this Agreement. All such actions, calculations, determinations and interpretations which are done or made by the Board of Directors of the Company in good faith shall be final, conclusive and binding on the Company, the Rights Agent, the holders of the Rights and all other parties and shall not subject the Board of Directors of the Company to any liability to the holders of the Rights.

(Signatures Appear on the Immediately Following Page)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and attested, all as of the day and year first above written.

ATTEST:

Self Storage Group, Inc.

By: /s/ David
Chen
Name: David Chen

By John F. Ramirez
Name: John F. Ramirez
Title: General Counsel

Attest:

American Stock Transfer & Trust Company, LLC

By: /s/ Susan Silber
Name: Susan Silber

By: /s/ Carlos Pinto
Name: Carlos Pinto
Title: Senior Vice President

FORM OF RIGHT CERTIFICATE

Certificate No. R- _____

_____ Rights

NOT EXERCISABLE AFTER 120 DAYS AFTER EXECUTION OF THE RIGHTS AGREEMENT OR EARLIER IF REDEMPTION OR EXCHANGE OCCURS. THE RIGHTS ARE SUBJECT TO REDEMPTION AT \$.01 PER RIGHT AND TO EXCHANGE ON THE TERMS SET FORTH IN THE RIGHTS AGREEMENT. UNDER CERTAIN CIRCUMSTANCES, AS SET FORTH IN THE RIGHTS AGREEMENT, CERTAIN RIGHTS OWNED BY ANY PERSON WHO IS OR BECOMES AN ACQUIRING PERSON (AS DEFINED IN THE RIGHTS AGREEMENT) SHALL BECOME NULL AND VOID.

Right Certificate

Self Storage Group, Inc.

This certifies that _____, or registered assigns, is the registered owner of the number of Rights set forth above, each of which entitles the owner thereof, subject to the terms, provisions and conditions of the Rights Agreement dated as of August 1, 2014 (the "Rights Agreement"), between Self Storage Group, Inc., a Maryland corporation (the "Company"), and American Stock Transfer & Trust Company, LLC, as Rights Agent (the "Rights Agent"), to purchase from the Company at any time after the Distribution Date (as such term is defined in the Rights Agreement) and prior to 5:00 P.M., Eastern time, on _____, 2014 at the principal office of the Rights Agent, or at the office of its successor as Rights Agent, one (1) fully paid non-assessable share of Common Stock, par value \$.01 per share (the "Common Shares"), of the Company, at a purchase price equal to the aggregate par value of such Common Shares (the "Purchase Price"), upon presentation and surrender of this Right Certificate with the Form of Election to Purchase duly executed. The number of Rights evidenced by this Right Certificate (and the number of Common Shares which may be purchased upon exercise hereof) set forth above, and the Purchase Price set forth above, are as of August 1, 2014. As provided in the Rights Agreement, the Purchase Price and the number of Common Shares which may be purchased upon the exercise of the Rights evidenced by this Right Certificate are subject to modification and adjustment upon the happening of certain events.

This Right Certificate is subject to all of the terms, provisions and conditions of the Rights Agreement, which terms, provisions and conditions are hereby incorporated herein by reference and made a part hereof and to which Rights Agreement reference is hereby made for a full description of the rights, limitations of rights, obligations, duties and immunities hereunder of the Rights Agent, the Company and the holders of the Right Certificates. Copies of the Rights Agreement are on file at the principal executive offices of the Company and the abovementioned offices of the Rights Agent.

This Right Certificate, with or without other Right Certificates, upon surrender at the principal office of the Rights Agent, may be exchanged for another Right Certificate or Right Certificates of like tenor and date evidencing Rights entitling the holder to purchase a like aggregate number of Common Shares as the Rights evidenced by the Right Certificate or Right Certificates surrendered shall have entitled such holder to purchase. If this Right Certificate shall be exercised in part, the holder shall be entitled to receive upon surrender hereof another Right Certificate or Right Certificates for the number of whole Rights not exercised.

Subject to the provisions of the Rights Agreement, the Rights evidenced by this Certificate (i) may be redeemed by the Company at a redemption price of \$.01 per Right or (ii) may be exchanged in whole or in part for Common Shares.

No fractional Common Shares will be issued upon the exercise of any Right or Rights evidenced hereby, but in lieu thereof a cash payment will be made, as provided in the Rights Agreement.

No holder of this Right Certificate shall be entitled to vote or receive dividends or other distributions or be deemed for any purpose the holder of the Common Shares or of any other securities of the Company which may at any time be issuable on the exercise hereof, nor shall anything contained in the Rights Agreement or herein be construed to confer upon the holder hereof, as such, any of the rights of a stockholder of the Company or any right to vote for the election of directors or upon any matter submitted to stockholders at any meeting thereof, or to give or withhold consent to any corporate action, or to receive notice of meetings or other actions affecting stockholders (except as provided in the Rights Agreement), or to receive dividends or subscription rights, or otherwise, until the Right or Rights evidenced by this Right Certificate shall have been exercised as provided in the Rights Agreement.

This Right Certificate shall not be valid or obligatory for any purpose until it shall have been countersigned by the Rights Agent.

WITNESS the facsimile signature of the proper officers of the Company and its corporate seal.

Dated as of _____, ____.

ATTEST:

Self Storage Group, Inc.

By:
Name:

By
Name:
Title:

Countersigned:

American Stock Transfer & Trust Company, LLC

By:
Authorized Signature:

Form of Reverse Side of Right Certificate

FORM OF ASSIGNMENT

(To be executed by the registered holder if such holder desires to transfer the Right Certificate.)

FOR VALUE RECEIVED _____ hereby
sells, assigns and transfers unto _____

(Please print name and address of transferee)

this Right Certificate, together with all right, title and interest therein, and does hereby irrevocably constitute and appoint _____ Attorney, to transfer the within Right Certificate on the books of the within-named Company, with full power of substitution.

Dated: _____, _____

Signature

Signature Guaranteed:

Signatures must be guaranteed by an eligible institution (a bank, stockbroker, savings and loan association or credit union with membership in an approved signature guarantee medallion program) pursuant to Rule 17Ad-15 of the Securities Exchange Act of 1934.

The undersigned hereby certifies that the Rights evidenced by this Right Certificate are not beneficially owned by an Acquiring Person or an Affiliate or Associate thereof (as defined in the Rights Agreement).

Signature

Form of Reverse Side of Right Certificate - continued

FORM OF ELECTION TO PURCHASE

(To be executed if holder desires to exercise
Rights represented by the Right Certificate.)

To: Self Storage Group, Inc.

The undersigned hereby irrevocably elects to exercise _____ Rights represented by this Right Certificate to purchase the Common Shares issuable upon the exercise of such Rights and requests that such Common Shares be issued in the name of:

Please insert social security or other identifying number:

(Please print name and address)

If such number of Rights shall not be all the Rights evidenced by this Right Certificate, a new Right Certificate for the balance remaining of such Rights shall be registered in the name of and delivered to:

Please insert social security or other identifying number:

(Please print name and address)

Dated: _____, _____

Signature

Signature Guaranteed:

Signatures must be guaranteed by an eligible institution (a bank, stockbroker, savings and loan association or credit union with membership in an approved signature guarantee medallion program) pursuant to Rule 17Ad-15 of the Securities Exchange Act of 1934.

Form of Reverse Side of Right Certificate – continued

The undersigned hereby certifies that the Rights evidenced by this Right Certificate are not beneficially owned by an Acquiring Person or an Affiliate or Associate thereof (as defined in the Rights Agreement).

Signature

NOTICE

The signature in the Form of Assignment or Form of Election to Purchase, as the case may be, must conform to the name as written upon the face of this Right Certificate in every particular, without alteration or enlargement or any change whatsoever.

In the event the certification set forth above in the Form of Assignment or the Form of Election to Purchase, as the case may be, is not completed, the Company and the Rights Agent will deem the beneficial owner of the Rights evidenced by this Right Certificate to be an Acquiring Person or an Affiliate or Associate thereof (as defined in the Rights Agreement) and such Assignment or Election to Purchase will not be honored.

UNDER CERTAIN CIRCUMSTANCES, AS SET FORTH IN THE RIGHTS AGREEMENT, CERTAIN RIGHTS OWNED BY ANY PERSON WHO IS OR BECOMES AN ACQUIRING PERSON (AS DEFINED IN THE RIGHTS AGREEMENT) SHALL BECOME NULL AND VOID

SUMMARY OF RIGHTS TO PURCHASE

COMMON SHARES

On July 30, 2014, the Board of Directors of Self Storage Group, Inc. (the "Company") adopted a resolution declaring a dividend of one right (a "Right") for each outstanding share of common stock, par value \$.01 per share (the "Common Shares"), of the Company. The dividend is payable on August 1, 2014 (the "Record Date") to the stockholders of record on that date. Each Right entitles the registered holder to purchase from the Company one (1) Common Share at a price equal to the aggregate par value of such Common Shares (the "Purchase Price"), subject to adjustment. The description and terms of the Rights are set forth in a Rights Agreement dated as of August 1, 2014 (the "Rights Agreement") between the Company and American Stock Transfer & Trust Company, LLC, as Rights Agent (the "Rights Agent").

For purposes of the Summary, a "Person" means (i) any individual, firm, corporation or other entity, including any successor of such entity, or (ii) beneficial owners of Common Shares of the Company, individually and collectively, whose Common Shares are represented in a filing on Schedule 13D or 13G under the Securities Exchange Act of 1934 (the "Exchange Act"), together with any other "Reporting Person" identified therein, regardless of whether such "Reporting Person" disclaims beneficial ownership therein. The terms "Affiliate" or "Associate" have the same meanings as defined in Rule 12b-2 under the Exchange Act.

Until 10 days following a public announcement that a Person, together with that Person's Affiliates and Associates, have acquired beneficial ownership of 19% or more of the outstanding Common Shares of the Company (an "Acquiring Person") (such tenth day being called the "Distribution Date"), the Rights will be evidenced, with respect to any of the Common Shares outstanding as of the Record Date, by such Common Share with a copy of this Summary of Rights deemed attached thereto.

The Rights Agreement provides that, until the Distribution Date (or earlier redemption or expiration of the Rights), the Rights will be transferred with and only with the Common Shares. Until the Distribution Date (or earlier redemption or expiration of the Rights), new Common Shares issued after the Record Date upon transfer or new issuance of Common Shares will contain a notation incorporating the Rights Agreement by reference. Until the Distribution Date (or earlier redemption or expiration of the Rights), the transfer of any Common Shares outstanding as of the Record Date, even without such notation or a copy of this Summary of Rights being attached thereto, will also constitute the transfer of the Rights associated with such Common Shares. As soon as practicable following the Distribution Date, separate certificates evidencing the Rights ("Right Certificates") will be mailed to holders of record of the Common Shares as of the close of business on the Distribution Date and such separate Right Certificates alone will evidence the Rights.

The Rights are not exercisable until the Distribution Date. The Rights will expire on November 28, 2014 (the “Final Expiration Date”), unless the Rights are earlier redeemed or exchanged by the Company, in each case, as described below.

The number of outstanding Rights and the number of Common Shares issuable upon exercise of each Right are also subject to adjustment in the event of a stock split of the Common Shares or a stock dividend on the Common Shares payable in Common Shares or subdivisions, consolidations or combinations of the Common Shares occurring, in any such case, prior to the Distribution Date.

Common Shares purchasable upon exercise of the Rights will not be redeemable.

In the event that a Person becomes an Acquiring Person, the Rights Agreement provides that proper provision shall be made so that each holder of a Right (other than Rights beneficially owned by the Acquiring Person in excess of the Rights associated with the Applicable Percentage of the Common Shares outstanding on or prior to the Distribution Date or in excess of the Applicable Percentage of the Rights outstanding after the Distribution Date, which will thereafter be void), will thereafter have the right to receive (subject to adjustment) upon exercise one (1) Common Share. “Applicable Percentage” shall mean 17% of the outstanding Common Shares of the Company; provided, however, if a Person has filed a Schedule 13D or 13G under the Exchange Act, or an amendment thereto, no later than three days after the Record Date that establishes that such Person beneficially owns more than the Applicable Percentage of the Company’s outstanding Common Shares as of the Record Date, then the Applicable Percentage shall equal the percentage of such Common Shares of the Company beneficially owned by such Person on the Record Date, rounded up to the next highest one-tenth of 1%. At any time after any Person becomes an Acquiring Person, the Board of Directors of the Company may exchange the Rights (other than Rights owned by such Acquiring Person, which will have become void), in whole or in part, at an exchange ratio of one (1) Common Share per Right (subject to adjustment).

The Rights Agreement provides that none of the Company’s directors or officers shall be deemed to beneficially own any Common Shares owned by any other director or officer by virtue of such persons acting in their capacities as such, including in connection with the formulation and publication of the Board of Directors’ recommendation of its position, and actions taken in furtherance thereof, with respect to an acquisition proposal relating to the Company or a tender or exchange offer for the Common Shares.

In the event that the Company is acquired in a merger or other business combination transaction or 50% or more of its consolidated assets or earning power are sold after a Person has become an Acquiring Person, proper provision will be made so that each holder of a Right will thereafter have the right to receive, upon the exercise thereof at the then current exercise price of the Right, one (1) share of common stock of the acquiring company.

The Company shall not be required to issue fractions of Common Shares upon exercise of the Rights.

At any time prior to a Person becoming an Acquiring Person, the Board of Directors of the Company may redeem the Rights in whole, but not in part, at a price of \$.01 per Right (the "Redemption Price"). The redemption of the Rights may be made effective at such time on such basis with such conditions as the Board of Directors in its sole discretion may establish.

The terms of the Rights may be amended by the Board of Directors of the Company without the consent of the holders of the Rights, including an amendment to (a) reduce the Redemption Price or (b) increase the Purchase Price, except that from and after such time as any a Person becomes an Acquiring Person, no such amendment may adversely affect the interests of the holders of the Rights (other than the Acquiring Person and its affiliates and associates).

Until a Right is exercised, the holder thereof, as such, will have no rights as a stockholder of the Company, including, without limitation, the right to vote or to receive dividends or other distributions.

A copy of the Rights Agreement is available free of charge from the Company and is available on the Company's website at <http://www.selfstoragegroupinc.com>. This summary description of the Rights does not purport to be complete and is qualified in its entirety by reference to the Rights Agreement, which is hereby incorporated herein by reference.

EMPLOYMENT AGREEMENT

This Employment Agreement (the "Agreement") is made as of the 1st day of July, 2014 ("Effective Date"), by and between Self Storage Group, Inc. (the "Company"), a Maryland corporation, and Mark C. Winnill (the "Executive").

WHEREAS, the Company's business may include investment in securities and the ownership, operation, management, acquisition, development and redevelopment of professionally managed self-storage facilities (the "Business"); and

WHEREAS, the Company desires to secure the benefit of the Executive's experience and expertise by executing an agreement with the Executive with respect to his employment by the Company, and the Executive desires to accept such employment with the Company;

NOW, THEREFORE, in consideration of the mutual promises, covenants and conditions contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. *Employment Term.* The Company agrees to employ the Executive as provided in this Agreement, and the Executive agrees to accept such employment. The Executive's employment under this Agreement shall commence as soon as practicable on or after the Effective Date (the "Employment Start Date") and shall terminate on the first anniversary of the Effective Date, unless sooner terminated in accordance with Sections 5, 6 or 7 or otherwise extended by mutual written agreement of the parties. The period during which the Executive is employed by the Company in accordance with and subject to the terms of this Agreement is referred to herein as the "Employment Term."

2. *Duties of Executive.* During the Employment Term (as defined in Section 1), the Executive shall hold the title of President and Chief Executive Officer of the Company, shall act as the portfolio manager to the Company and, as such, shall formulate and implement a continuing program for the investment of the assets of the Company consistent with the Company's investment objectives, policies and limitations as set forth in the Company's registration statement, investment policies and procedures, Articles of Incorporation and Bylaws, each as may be updated or amended from time to time; the Investment Company Act of 1940, as amended (the "1940 Act"), as applicable to the Company; the applicable rules, regulations and orders of the Securities and Exchange Commission, and other applicable federal and state laws; and such other guidelines as the Board of Directors of the Company or any committee thereof (collectively, the "Board") may establish or approve. Without limiting the generality of the foregoing, the Executive will: (a) obtain and evaluate such information relating to the economy, industries, businesses, securities markets and securities as he may deem necessary or useful in discharging his responsibilities hereunder; (b) determine from time to time securities to be purchased, sold or retained or otherwise disposed of by the Company and what portion of such assets should be invested or held uninvested as cash; (c) implement investment decisions, including the selection of entities with or through which such purchases, sales or loans are to be effected; and (d) perform and hold such other executive duties, offices and positions with the Company as may be reasonably assigned to him by the Board. During the Employment Term, the Executive shall be the most senior executive officer of the Company, and shall have those powers and duties normally associated with the position and such other powers and duties consistent with such position as may be prescribed by the Board. The Executive shall report directly to the Board in carrying out his responsibilities under this Agreement. The Executive will comply with and be bound by the Company's policies, procedures and practices as communicated to the Executive from time to time and in effect during the Employment Term.

(a) Company Restructuring. The Company currently operates as an internally managed closed-end investment company registered under the 1940 Act. The Executive acknowledges that in the future the Company may be restructured to no longer so operate. The Executive agrees to take all actions necessary or desirable to effect any such future restructuring of the Company.

3. *Covenants of Executive.*

(a) Best Efforts. The Executive agrees that he will at all times faithfully and diligently perform all of the duties and obligations required of him to the best of his ability and experience, consistent and commensurate with the Executive's positions, pursuant to the terms hereof. The Executive will devote all time and efforts as may be necessary and appropriate from time to time under the circumstances for the proper discharge of his duties and obligations under this Agreement.

(b) Reports. The Executive shall use his best efforts and skills to truthfully, accurately, and promptly make, maintain, and preserve all records and reports that the Company may, from time to time, request or require, fully account for all money, records, equipment, materials, or other property belonging to the Company of which he may have custody, and promptly pay and deliver the same whenever he may be directed to do so by the Company's Board.

(c) Records. The Executive shall use his best efforts and skills to cause the Company to maintain a system of accounting and book and record keeping in accordance with the Company's policies and procedures and generally accepted accounting principles, which shall be consistently applied, and to maintain a complete and accurate record of each of the Company's transactions.

(d) Expertise. The Executive shall make available to the Company any and all information of which he has knowledge that is relevant to the Company's Business and shall make all suggestions and recommendations that he believes will be of benefit to the Company provided such actions will not violate Executive's warranties set forth in Section 9.

(e) Duty of Loyalty. The Executive acknowledges and agrees that he owes a fiduciary duty of loyalty to act at all times in the best interests of the Company. In keeping with such duty, the Executive will make full disclosure to the Company of and will not appropriate for his own benefit or for the benefit of any other person, firm or corporation with whom the Executive is employed or has a consulting or other arrangement or interest, any passive business or investment opportunities which became known to the Executive as a result of the Executive's association with the Company; provided, however, that the Executive shall be permitted to invest in such passive business or investment opportunity if, following disclosure of such opportunity to the Board, the Board determines that the Company should not pursue the opportunity itself and the Board consents (which consent will not be unreasonably withheld) to the proposed investment by the Executive. The Executive will also make full disclosure to the Company of any matter of which he is aware, or reasonably should be aware, that creates a conflict or that he reasonably believes could result in a conflict between the interests of the Company on the one hand and the Executive's own interests or the interests of any other person, firm or corporation with whom the Executive is employed or has a consulting or other arrangement or interest that arises in connection with the Executive's duties and obligations under this Agreement. The provisions of this Section 3(e) are intended to supplement and not limit Executive's duty of loyalty pursuant to applicable state and federal law.

(f) Compliance. The Executive shall use his best efforts and skills to cause the Company to comply with all of its contractual obligations and commitments, as well as all applicable laws, rules and regulations and such other guidelines as the Board may establish or approve.

4. *Compensation*.

(a) Salary. During the Employment Term, the Company will pay Executive as compensation for his services a salary at a rate of \$[] per month, as modified from time to time at the discretion of the Board or a duly constituted committee of the Board (the "Base Salary"). The Salary will be paid in regular installments in accordance with the Company's normal payroll practices, less required deductions for state and federal withholding tax, social security and all other employment taxes and payroll deductions.

(b) Bonus. During the Employment Term, Executive may receive a bonus based on criteria established by the Board or otherwise in the Board's discretion or as part of a share of any bonus pool designated by the Board for any year subject to the discretion of the Board. Executive's bonus, if any, shall be payable (subject to required withholding) no later than thirty (30) days after completion of the audited financial statements of the Company for the applicable year. Receipt of any bonus is contingent upon Executive's continued employment with the Company through the date the bonus is paid. No "pro-rated" or "partial" bonus will be provided to Executive unless approved by the Board in its sole discretion.

(c) Employee Benefits. During the Employment Term, Executive will be entitled to participate in the standard employee benefit plans or policies maintained by the Company of general applicability to other executive officers of the Company as may be in effect from time to time. In addition, during the Employment Term, Executive shall be entitled to annual paid vacation pursuant to the terms and provisions of the Company's vacation leave policies as in effect from time to time (which in any event shall not provide for carry over of accrued vacation from a prior year), with the timing and duration of specific vacations mutually and reasonably agreed to by Executive and the Company. The Company reserves the right to cancel or change the benefit plans and programs it offers to its employees at any time.

(d) Business Expenses. During the Employment Term, the Company will reimburse Executive for reasonable business-related expenses incurred by Executive in the furtherance of or in connection with the performance of Executive's duties hereunder, in accordance with the Company's expense reimbursement policy as in effect from time to time. The Company shall lease an automobile, to be chosen by the Executive, for his use or the Company may reimburse the Executive for the lease of an automobile, or the Company shall pay to the Executive a monthly automobile allowance, at the Executive's option. During the Employment Term, the monthly lease payment by the Company for such automobile shall not exceed \$[] or the monthly automobile allowance shall be \$[], provided, however, that if the monthly lease payment is greater than \$[], the Company shall only pay \$[] per month of the monthly lease payment. In addition, the Company shall pay, or reimburse the Executive promptly after receiving supporting documentation relating thereto, all taxes, all insurance costs, and all other expenses associated with the lease and use of such automobile.

5. Termination on Death or Disability.

(a) Generally. Executive's employment will terminate automatically upon Executive's death or, upon fourteen (14) days prior written notice from the Company, in the event of the Executive's Disability.

(b) Effect of Termination. Upon any termination for death or Disability, Executive shall be entitled to: (i) Executive's Base Salary through the effective date of termination; (ii) the right to continue health care benefits under COBRA, at Executive's cost, to the extent required and available by law; (iii) payment of any accrued but unused vacation; (iv) reimbursement of accrued but unpaid expenses for which Executive is entitled to be reimbursed pursuant to Section 4(d) above; and (v) no other severance or benefits of any kind, unless required by law or pursuant to any other written Company plans or policies, as then in effect.

6. Involuntary Termination for Cause, Voluntary Termination by Executive or Expiration of Employment Term.

(a) Generally. Notwithstanding any other provision of this Agreement, the Company may terminate Executive's employment at any time for Cause. Termination for Cause shall be effective on the date the Company gives notice to Executive of such termination in accordance with this Agreement unless otherwise agreed by the parties. In addition, Executive may terminate Executive's employment at any time upon thirty (30) days notice to the Company or such earlier date as agreed by the parties. Further, unless this Agreement is extended or renewed by mutual written agreement of the parties prior to the expiration of the Employment Term, Executive's employment with the Company under this Agreement shall be deemed terminated at the expiration of the Employment Term.

(b) Effect of Termination. In the case of a termination of Executive's employment under this Section 6, Executive shall be entitled to receive: (i) Base Salary through the effective date of the termination; (ii) the right to continue health care benefits under COBRA, at Executive's cost, to the extent required and available by law; (iii) payment of any accrued but unused vacation; (iv) reimbursement of accrued but unpaid expenses for which Executive is entitled to be reimbursed pursuant to Section 4(d) above; and (v) no other severance or benefits of any kind, unless required by law or pursuant to any other written Company plans or policies, as then in effect.

7. *Involuntary Termination Without Cause or for Good Reason.*

(a) Effect of Termination. Notwithstanding any other provision of this Agreement, the Company shall be entitled to terminate Executive without Cause at any time during the Employment Term, subject to the provisions of Section 7(b).

(b) Payments on Termination Without Cause or for Good Reason. If Executive is terminated by the Company involuntarily without Cause (excluding any termination due to death or Disability) or Executive resigns for Good Reason, then, subject to the limitations of Sections 7(c) and 13(m) below, Executive shall be entitled to receive: (i) his Base Salary through the date of termination; (ii) continuation of Executive's Base Salary as then in effect (less applicable withholding) for a period following the date of termination of six (6) months thereafter, payable in accordance with the Company's normal payroll practices; (iii) the right to continue health care benefits under COBRA, at Executive's cost, to the extent required and available by law; (iv) payment of any accrued but unused vacation; (v) reimbursement of accrued but unpaid expenses for which Executive is entitled to be reimbursed pursuant to Section 4(d) above; and (vi) no other severance or benefits of any kind, unless required by law or pursuant to any written Company plans or policies, as then in effect.

(c) Conditions Precedent. Any severance payments contemplated by Section 7(b)(ii) above are subject to and otherwise conditioned on Executive: (i) continuing to comply with the terms of this Agreement (including the restrictive covenants set forth in Section 11 below); (ii) delivering within sixty (60) days after the date of termination and not revoking, a general release of claims relating to Executive's employment and/or this Agreement against the Company or its successor, its subsidiaries and their respective directors, officers, and stockholders in a form acceptable to the Company or its successor; and (iii) immediately resigning all other positions (including board membership) Executive may hold on behalf of the Company. Unless otherwise required by law, no severance payments under Section 7(b)(ii) will be paid and/or provided until after the expiration of any relevant revocation period.

8. *Definitions.*

(a) Cause. For purposes of this Agreement, "Cause" shall mean:

(i) The commission by Executive of any felony or any other crime involving moral turpitude;

(ii) The entry of an order duly issued by any federal or state regulatory agency having jurisdiction over the Company removing Executive from any office held by Executive with the Company or prohibiting Executive from participating in the Business or affairs of the Company;

(iii) The revocation or threatened revocation of a material Company government license or approval, which such revocation or threatened revocation would be alleviated or mitigated in any material respect by the termination of Executive's employment with the Company;

(iv) The commission by Executive of an act of fraud upon or dishonesty toward the Company or any affiliate of the Company, or material violation of the Company's policies or procedures;

(v) The misappropriation by Executive of any funds or property or other rights of the Company or any affiliate of the Company;

(vi) The failure by Executive to perform the material duties assigned to him under the terms of this Agreement or the violation by Executive of any other material term of this Agreement which shall not be cured within a time specified by the Company;

(vii) The engagement by Executive in any activity which gives rise to a material conflict of interest with the Company or any affiliate of the Company which shall not be cured following ten days' written notice and a demand to cure such failure or violation;

(viii) The intentional or negligent use or the imparting by Executive of any material confidential or proprietary information of the Company or any affiliate of the Company in violation of this Agreement; or

(ix) Any willful action or failure to act on the part of the Executive that results in injury to the assets, Business or prospects of the Company or any affiliate of the Company.

(b) COBRA. For purposes of this Agreement, "COBRA" shall mean continuation of any applicable employer-provided group medical, dental or vision coverage in accordance with the requirements of the Consolidated Omnibus Budget Reconciliation Act of 1985.

(c) Disability. For purposes of this Agreement, "Disability" means that Executive, at the time notice is given, has been unable to substantially perform Executive's duties under this Agreement for not less than one-hundred and twenty (120) work days within a twelve (12) consecutive month period as a result of Executive's incapacity due to a physical or mental condition and, if reasonable accommodation is required by law, after any reasonable accommodation.

(d) Good Reason. For purposes of this Agreement, "Good Reason" shall exist in the event that Executive terminates Executive's employment due to, and within a period of 30 days following, the occurrence of any of the following (and provided the Company does not cure such condition or circumstance after receiving notice thereof from Executive): (i) Company's requirement that Executive's principal place of work relocate more than fifty (50) miles from its location as of the Effective Date without the consent of Executive to such relocation, or (ii) any failure by Company to pay, or any reduction greater than fifteen percent (15%) by Company of, the Base Salary (unless reductions comparable in amount and duration are concurrently made for all other executive officers of Company).

9. *Representations and Warranties of Executive.* The Executive hereby represents and warrants to the Company as follows:

(a) The Executive is knowledgeable and experienced in the self storage business and has several years of experience within the industry.

(b) The Executive represents and warrants to the Company that this Agreement is legal, valid and binding upon the Executive and the execution of this Agreement and the performance of the Executive's duties and obligations hereunder do not and will not constitute a breach of, or conflict with the terms or provisions of, any valid and enforceable agreement, arrangement or understanding to which the Executive is a party.

(c) The Executive has not, and will not during the Employment Term, enter into any oral or written agreement, arrangement or understanding in conflict with any of the provisions of this Agreement. The Executive further represents that he is entering into or has entered into an employment relationship with the Company of his own free will.

(d) The Executive is not currently subject to any other employment or similar agreement with a person or entity unaffiliated with the Company and neither the execution nor the fulfillment of any of the terms or conditions herein by the Executive will violate any such agreement or otherwise result in legal liability, loss, or damages to the Company under such an agreement. Notwithstanding anything contained in this Agreement to the contrary, it is recognized and understood by the parties hereto that Executive is and is expected to remain at all times during the Employment Term a director and/or officer of the following affiliates of the Company: Tuxis Corporation, which is engaged through subsidiaries in self storage and real estate development, Winmill & Co. Incorporated, and Bexil Corporation, and their subsidiaries and affiliates ("Effective Date Affiliates").

10. *Representations of the Company.* The Company hereby represents and warrants to the Executive as follows:

(a) The Company has all requisite power and authority to enter into and to fully perform this Agreement.

(b) This Agreement has been duly executed and delivered by the Company and constitutes a valid and binding obligation of the Company, enforceable in accordance with its terms.

11. Restrictive Covenants.

(a) Confidential Information. The Executive shall not, during the Employment Term or at any time thereafter, directly or indirectly, use any Confidential Information (as defined below) in any way, or divulge, disclose or make available or accessible any Confidential Information to any person, firm, partnership, corporation, trust or any other entity or third party (other than when required to do so in good faith to perform his duties and responsibilities under this Agreement or when required to do so by a lawful order of a court of competent jurisdiction). For the purposes of this Agreement, "Confidential Information" shall mean all information respecting the business and activities of the Company, or any parent, subsidiary or affiliate of the Company, including, without limitation, the terms and provisions of this Agreement, the clients, customers, suppliers, employees, consultants, computer or other files, projects, products, digital files or other media, financial information, methodologies, know-how, processes, practices, approaches, projections, forecasts, formats, systems, data gathering methods, and/or strategies of the Company, or any parent, subsidiary, or affiliate of the Company. Notwithstanding the immediately preceding sentence, Confidential Information shall not include any information that is, or becomes, generally available to the public (unless such availability occurs as a result of Executive's breach of any portion of this Section 11(a) or any other obligation the Executive owes to the Company, or any parent, subsidiary, or affiliate of the Company) or any information that becomes available lawfully to the Executive on a non-confidential basis from a source other than the Company or its affiliates.

(b) Noncompetition. During the Employment Term and except with respect to Effective Date Affiliates, subject to the provisions of Section 3(e) above, the Executive shall not, directly or indirectly: (i) engage in any business or activity, whether as an employee, consultant, partner, principal, agent, representative, stockholder, or in any other individual, corporate, or representative capacity, or render any services or provide any advice to any business, activity, person, or entity, if such business, activity, service, person, or entity, directly or indirectly competes in any material manner with (A) the Company, (B) any parent, subsidiary, or affiliate of the Company, or (C) any product, service, or other business of any such entities that is being offered by such entities or is in development as of the date of the termination of Executive's employment with the Company, and/or (ii) meaningfully assist, help, or otherwise support, without the prior express written consent of the Company, any person, business, corporation, partnership, or other entity or activity, whether as an employee, consultant, partner, principal, agent, representative, stockholder, or in any other individual, corporate, or representative capacity, to create, commence, or otherwise initiate, or to develop, enhance, or otherwise further, any business or activity that directly or indirectly competes (or is reasonably likely to compete) in any manner with any material business or activity of the Company or any parent, subsidiary, or affiliate of the Company.

(c) Nonsolicitation. During the Employment Term and except with respect to Effective Date Affiliates, subject to the provisions of Section 3(e) above, the Executive shall not, directly or indirectly, (i) take any action to solicit or divert any business (or potential business) or clients or customers (or potential clients or potential customers) away from the Company or any parent, subsidiary, or affiliate of the Company, (ii) induce customers, potential customers, clients, potential clients, suppliers, agents, or other persons under contract or otherwise associated or doing business with the Company or any parent, subsidiary or affiliate, of the Company away from the Company or any parent, subsidiary, or affiliate of the Company, (iii) induce any person in the employment of, or having a consulting arrangement with, the Company or any parent, subsidiary, or affiliate of the Company to (A) terminate such employment or consulting arrangement, or (B) accept employment, or enter into any consulting arrangement, with anyone other than the Company or any parent, subsidiary, or affiliate of the Company, and/or (iv) interfere with the customers, suppliers, or clients of the Company or any parent, subsidiary, or affiliate of the Company in any manner. For purposes of this Section 11(c), a "potential client" or a "potential customer" shall mean a person or entity that the Company or any parent, subsidiary or affiliate of the Company is, or in the reasonably foreseeable future will be, soliciting or considering soliciting (or has targeted for solicitation, or will be so targeting in the reasonably foreseeable future), or has, at any time or from time to time, been soliciting for or in respect of any current, actively pending, or contemplated products, businesses, or services offered by the Company or any parent, subsidiary, or affiliate of the Company (the "Products"), and "potential business" shall mean any current or reasonably foreseeable commercial activity or any current or reasonably foreseeable commercial opportunity associated in any way with the Products.

(d) Injunctive Relief. Executive acknowledges that he has carefully read and considered all the terms and conditions of this Agreement, including the restraints imposed upon him pursuant to this Section 11. Executive agrees that such restraints are necessary for the reasonable and proper protection of the Company and its affiliates and that they are reasonable in respect to subject matter, length of time, and geographic area. Executive further acknowledges that, were he to breach any of the covenants contained in this Section 11, the damage to the Company and its affiliates would be irreparable and the Company would have no adequate remedy at law. Executive therefore agrees that the Company, in addition to any other remedies available to it, shall be entitled to seek preliminary and permanent injunctive relief against any breach or threatened breach by Executive of any of said covenants, without having to post bond. The parties further agree that, in the event that any covenant or restriction of this Section 11 shall be determined by any court of competent jurisdiction to be void or unenforceable for any reason, but would have been valid had some part of it been deleted or had its scope of application been modified, such covenant or restriction shall be deemed to have been applied with such modification as would be necessary and consistent with the intent of the parties to have made it valid, enforceable, and effective.

12. Limitation of Liability of the Executive. The Executive shall not be liable to the Company for any loss or damage incurred by reason of any action taken or omitted to be taken by the Executive in connection with the performance of any of his duties or obligations under this Agreement; provided, however, that nothing contained herein shall protect or shall be deemed to protect the Executive against or entitle or be deemed to entitle the Executive to indemnification in respect of any liability to the Company or its shareholders to which the Executive would otherwise be subject by reason of willful misfeasance, bad faith or gross negligence in the performance of his duties under this Agreement, or by reason of his reckless disregard of his duties and obligations under this Agreement.

13. Miscellaneous.

(a) Time of Essence. Time shall be of the essence in all things pertaining to the performance of this Agreement unless waived in writing by the undersigned parties.

(b) Successors and Assigns. The Executive may not, under any circumstances, delegate any of his rights or obligations hereunder without first obtaining the written consent of the Company. This Agreement and all of the Company's rights and obligations hereunder may be assigned or transferred by the Company, in whole or in part, to any corporation or entity controlling, controlled by, or under common control with the Company, or to any successor of the Company or any entity acquiring all or substantially all of the business or assets of the Company without the consent of Executive, provided, no such assignment shall relieve the Company of its obligations hereunder without the express written consent of Executive.

(c) Notices. Any notice, request, demand, or other communication permitted or required to be given hereunder shall be in writing and shall be deemed to be duly given when personally delivered to the Company or to Executive, as the case may be, or when deposited in the United States mail, by certified or registered mail, return receipt requested, postage prepaid, at the respective addresses of the Company and the Executive as shown on the signature page hereto. Either party may change by notice the address to which notices are to be sent.

(d) Entire Agreement. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof. No amendments, modifications or supplements of this Agreement shall be binding unless executed in writing by the parties hereto.

(e) Binding Effect. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

(f) Applicable Law and Consent to Jurisdiction. This Agreement shall be construed in accordance with the laws of the State of New York. The parties shall select as the forum for any litigation relating to this Agreement, and acknowledge in connection therewith the exclusive jurisdiction of, the federal and the state courts in the County of New York. The parties consent, stipulate, and agree without power or revocation that service of process upon the other party by means of any method reasonably calculated to notify such other party of any such suit, action, or proceeding shall be valid and effective service of process and further waive any rights to object to the laying of venue in any such court of any such suit, action, or proceeding or that any such suit, action, or proceeding brought in any such court has been brought in any inconvenient forum.

(g) Severance. If any provision of this Agreement shall, for any reason, be held to violate of any applicable law or regulation, such provision shall be deemed to be unenforceable. The invalidity of such specific provision, however, shall not be held to invalidate any other provision hereof, and the remainder of this Agreement shall remain in full force and effect.

(h) Counterparts. This Agreement may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same Agreement.

(i) Waiver. No term or provision of this Agreement may be waived or modified unless such waiver or modification is in writing and signed by the party against whom such waiver or modification is sought to be enforced. The waiver by either party hereto of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any other or subsequent breach.

(j) No Third Party Beneficiaries. Except as expressly provided herein, nothing in this Agreement is intended to confer any right, remedy, obligation, or liability upon any person other than the parties hereto and their respective successors and permitted assigns.

(k) Interpretive Principles. For purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

(i) All Section, Article, Exhibit, and Schedule references used herein refer to Sections, Articles, Exhibits, and Schedules of this Agreement. The Schedules and Exhibits are a part of this Agreement. All Section, Article, Exhibit and Schedule headings used herein are for reference purposes only and shall not be deemed to have any substantive effect.

(ii) Singular terms shall include the plural, and plural terms shall include the singular.

(iii) Accounting terms not otherwise defined herein shall have the meanings assigned to them in accordance with generally accepted accounting principles.

(iv) The words “herein,” “hereof,” “hereunder,” and other words of similar import refer to this Agreement as a whole and not to any particular provisions.

(l) Expenses of Enforcement. If any action, suit, or proceeding is brought by any party hereto against any other party hereto with respect to a matter or matters covered by this Agreement, all costs and expenses of the prevailing party incident to such action, suit, or proceeding, including reasonable attorney’s fees, shall be paid by the non-prevailing party.

(m) Compliance with Section 409A. Notwithstanding anything herein to the contrary, (i) if at the time of Executive's termination of employment with the Company Executive is a "specified employee" as defined in Section 409A of the Code, and the deferral of the commencement of any payments or benefits otherwise payable hereunder as a result of such termination of employment is necessary in order to prevent any accelerated or additional tax under Section 409A of the Code, then the Company will defer the commencement of the payment of any such payments or benefits hereunder (without any reduction in such payments or benefits ultimately paid or provided to Executive) until the date that is six (6) months following Executive's termination of employment with the Company (or the earliest date as is permitted under Section 409A of the Code) and (ii) if any other payments of money or other benefits due to Executive hereunder could cause the application of an accelerated or additional tax under Section 409A of the Code, such payments or other benefits shall be deferred if deferral will make such payment or other benefits compliant under Section 409A of the Code, or otherwise such payment or other benefits shall be restructured, to the extent possible, in a manner, determined by the Board, that does not cause such an accelerated or additional tax. In the event that payments under this Agreement are deferred pursuant to this Section 13(m) in order to prevent any accelerated tax or additional tax under Section 409A of the Code, then such payments shall be paid at the time specified under this Section 13(m) without any interest thereon. The Company shall consult with Executive in good faith regarding the implementation of this Section 13(m); provided that neither the Company nor any of its employees or representatives shall have any liability to Executive with respect thereto. Notwithstanding anything to the contrary herein, a termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of amounts or benefits upon or following a termination of employment unless such termination is also a "Separation from Service" within the meaning of Section 409A of the Code and, for purposes of any such provision of this Agreement, references to a "resignation," "termination," "termination of employment," or like terms shall mean Separation from Service. For purposes of Section 409A of the Code, each payment made under this Agreement shall be designated as a "separate payment" within the meaning of the Section 409A of the Code. Notwithstanding anything to the contrary herein, except to the extent any expense, reimbursement or in-kind benefit provided pursuant to this Agreement does not constitute a "deferral of compensation" within the meaning of Section 409A of the Code: (x) the amount of expenses eligible for reimbursement or in-kind benefits provided to Executive during any calendar year will not affect the amount of expenses eligible for reimbursement or in-kind benefits provided to Executive in any other calendar year, (y) the reimbursements for expenses for which Executive is entitled to be reimbursed shall be made on or before the last day of the calendar year following the calendar year in which the applicable expense is incurred, and (z) the right to payment or reimbursement or in-kind benefits hereunder may not be liquidated or exchanged for any other benefit.

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IN WITNESS WHEREOF, each of the parties has executed this Agreement as of the day and year first above written.

SELF STORAGE GROUP, INC.

By: /s/John F. Ramirez

Name: John F. Ramirez

Title: General Counsel

EXECUTIVE

By: /s/Mark C. Winmill

Name: Mark C. Winmill

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000 E000000 NF
000 F000000 Y
000 G000000 N
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000 J000000 U
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001 B000000 811-08025
001 C000000 2127850900
002 A000000 11 HANOVER SQUARE
002 B000000 NEW YORK
002 C000000 NY
002 D010000 10005
003 000000 N
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005 000000 N
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012 C020001 NY
012 C030001 11219
013 A000001 TAIT, WELLER & BAKER LLP
013 B010001 PHILADELPHIA
013 B020001 PA
013 B030001 19103
015 A000001 STATE STREET BANK & TRUST COMPANY
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015 C020001 MO
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SIGNATURE THOMAS O'MALLEY
TITLE CFO