

# 395

**CHFP025**

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**03512289**

\* SPACES PERSONAL STORAGE LIMITED (the "Chargor")

7 July 2006

Debenture (the "**Debenture**") between (1) the Chargor and others (together the "**Chargors**") and (2) the Security Trustee (as defined below)

Please see Part 1 of the attached continuation sheets, to be read in conjunction with Part 4, which contains applicable definitions.

The Royal Bank of Scotland plc (the "**Security Trustee**") of  
36 St Andrew Square, Edinburgh

Postcode EH2 2YB

**Time critical reference**

LD2  
COMPANIES HOUSE

312  
13/07/2006

Short particulars of all the property mortgaged or charged

Please see Part 2 of the attached continuation sheets, to be read in conjunction with Part 4, which contains applicable definitions.

Please see Part 3 of the attached continuation sheets, which contains a summary of certain covenants contained in the Debenture.

Please do not write in this margin

**Please complete legibly, preferably in black type, or bold block lettering**

Particulars as to commission allowance or discount (note 3)

N/a

Signed Mayer Brown, Rowe & Maw LLP

Date 12/7/2006

On behalf of ~~XXXXXX~~ [mortgagee/chargee] †

*A fee is payable to Companies House in respect of each register entry for a mortgage or charge. (See Note 5)*

† delete as appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;  
(a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or  
(b) procuring or agreeing to procure subscriptions, whether absolute or conditional,  
for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

## **Spaces Personal Storage Limited**

### **Schedule to Form M395**

#### **Part 1**

#### **Amount secured by the mortgage or charge**

The "**Secured Liabilities**", defined in Clause 1.2 (*Definitions*) of the Debenture to mean all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity) of each Obligor and each grantor of a Security to the Secured Parties (or any of them) under any of the Finance Documents and the Capex Finance Documents together with all costs, charges and expenses incurred by any Secured Party in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents and the Capex Finance Documents or any other document evidencing or securing any such liabilities.

#### **Part 2**

#### **Short particulars of all the property mortgaged or charged**

##### **1. Land**

As security for the payment and discharge of the Secured Liabilities, the Chargor in Clause 3.1 (*Land*) of the Debenture with full title guarantee charges to the Security Trustee:

- (a) **The Properties:** by way of first legal mortgage all of its rights as at the date of the Debenture in the Properties (other than any Excluded Properties and any Properties in Scotland); and
- (b) **Other land:** by way of first fixed charge all of its other rights in any land (other than any Excluded Properties and any land in Scotland),

(together the "**Mortgaged Properties**") in each case together with all of its rights in all buildings, structures, erections, fixtures and fittings (including trade fixtures and fittings) from time to time on any of the Mortgaged Properties and any proceeds of disposal of any of the Mortgaged Properties.

##### **2. Assignments**

As security for the payment and discharge of the Secured Liabilities, the Chargor in Clause 3.2 (*Assignments*) of the Debenture with full title guarantee assigns and agrees to assign absolutely to the Security Trustee (subject to re-assignment on final and unconditional discharge of the Secured Liabilities) (but excluding any Excluded Assets):

- (a) **Rental Income:** all of its rights in each amount payable to or for the benefit or account of any Chargor in connection with the letting and/or licensing of all or any part of its Property, including rent (and any amount equivalent to rent), however described, reserved or made payable under any Occupational Leases;

- (b) **Occupational Leases and other documents:** all of its other rights under any Occupational Leases and all of its rights under any environmental, building, structural or other report (including the Reports) relating to any of the Security Assets (including any furnished as conditions precedent pursuant to Clause 4 (*Conditions of Utilisation*) of the Senior Facility Agreement);
- (c) **Insurance:** all of its rights in any contracts of insurance, including those relating to the Mortgaged Properties; and
- (d) **Hedging Agreements:** all of its rights under any Hedging Agreements.

For the avoidance of doubt, the Chargor shall remain liable (and neither the Security Trustee nor any other Secured Party shall in any way become liable) in respect of its obligations under each of the Assigned Documents.

### 3. **Fixed charges**

As security for the payment and discharge of the Secured Liabilities, the Chargor in Clause 3.3 (*Fixed charges*) of the Debenture with full title guarantee charges to the Security Trustee by way of first fixed charge (but excluding any Excluded Assets):

- (a) **Chattels:** all of its rights in any plant, machinery, vehicles, equipment and other chattels (but excluding its stock-in-trade);
- (b) **Goodwill:** its goodwill and uncalled capital from time to time and all of its rights to future calls in respect of capital;
- (c) **Cash Reserve Account:** all of its rights in any credit balances on the Cash Reserve Account and the indebtedness represented by that account;
- (d) **Bank accounts:** all of its rights in any credit balances on any other bank account and the indebtedness represented by those accounts;
- (e) **Book and other debts:** all of its rights in any book and other debts, revenues and claims (and their respective proceeds) and the benefit of all security, guarantees and other rights of any nature enjoyed or held by it in relation to any of them;
- (f) **Shares:** all of its rights in any shares, stocks, debentures, bonds and other investments or securities of any kind, together with any associated dividends, interest and other assets and all of its other rights in any company (other than a Ring-Fenced Subsidiary), firm, consortium, joint venture or entity;
- (g) **Intellectual property rights:** all of its rights in any intellectual property, including any present and future patents, patent applications, trade and service marks, trade names, registered designs, confidential information, know how and copyrights (including those in computer software) and in any licences and ancillary and connected rights relating to intangible property;
- (h) **Licences:** all licences, consents and authorisations (statutory or otherwise) held in connection with its business or the use of any Security Assets and all of its rights in connection with them; and

- (i) **Other documents:** all of its rights in any agreements, reports and other documents from time to time relating to all or any part of the Security Assets, other than those assigned as referred to in Paragraph 2 (*Assignments*).

#### 4. **Floating charge**

As security for the payment and discharge of the Secured Liabilities, the Chargor in Clause 3.4 (*Floating charge*) of the Debenture with full title guarantee charges to the Security Trustee by way of first floating charge all of its assets from time to time not from time to time mortgaged, charged or assigned as referred to in Paragraphs 1 (*Land*) to 3 (*Fixed charges*) (including all of its rights in any land in Scotland, but excluding any Excluded Properties or Excluded Assets until such time as they cease to be Excluded Properties or, as the case may be, Excluded Assets).

### **Part 3 Covenants**

1. In Schedule 3, Paragraph 1.1 (*Negative pledge*) of the Debenture, the Chargor covenants that it shall not create or permit to subsist any Security over any of the Security Assets, other than as expressly permitted by the Senior Facility Agreement.
2. In Schedule 3, Paragraph 1.2 (*No disposals*) of the Debenture, the Chargor covenants that it shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any Security Asset, other than as expressly permitted in the Senior Facility Agreement.
3. In Schedule 3, Paragraph 12 (*Further assurance*) of the Debenture, the Chargor covenants that it shall at its own expense execute and do (and ensure that its nominees execute and do) any documents, acts and things which the Security Trustee may reasonably require from time to time for:
  - (a) giving effect to, perfecting or protecting the Security Trustee's security over the Security Assets; or
  - (b) facilitating the realisation of any Security Assets and the exercise of all powers, authorities and discretions vested by the Debenture in the Security Trustee or in any Receiver.

In particular, the Chargor covenants to (and to ensure that its nominees shall) promptly execute all transfers, conveyances, assignments, assurances and legal mortgages or charges of any Security Assets which the Security Trustee may reasonably require from time to time.

## **Part 4**

### **Definitions**

"assets" includes present and future properties, revenues and rights of every description.

"Assigned Documents" means the documents the rights under which are assigned as referred to in Part 2, Paragraph 2 (*Assignments*) of this Schedule.

"Borrowers" has the meaning given to that term in the Senior Facility Agreement.

"Capex Facility Agreement" means the Capex Facility Agreement dated 6 July 2006 between amongst others the Chargor as a borrower and The Royal Bank of Scotland plc in various capacities including as Security Trustee.

"Capex Finance Documents" has the meaning given to it in the Capex Facility Agreement and includes the Capex Facility Agreement and the Debenture.

"Cash Reserve Account" means an account in the name of the Parent with the Capex Agent over which the Capex Agent has sole signing rights.

"Default" means an Event of Default (as defined in the Senior Facility Agreement and the Capex Facility Agreement) or any event or circumstance specified in Clause 27 (*Events of Default*) of the Senior Facility Agreement and Clause 26 (*Events of Default*) of the Capex Facility Agreement, which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of them) be an Event of Default.

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Security Trustee.

"Excluded Assets" means any Relevant Assets (excluding the Excluded Properties) in respect of which the consent of any third party is required to create any Appropriate Security over those assets, subject to Schedule 3, Paragraph 8.4 (*Excluded Properties and Excluded Assets*) of the Debenture.

"Excluded Properties" means those leasehold Properties in relation to which the creation or subsistence of a Security is prohibited or requires the consent of any third party and which are indicated as such in Schedule 2 (*The Properties*) to the Debenture, "Excluded Property" means any of them and any reference to one or more of the Excluded Properties includes all or any part of it or each of them and in relation to the Chargor, "its Excluded Property" or "its Excluded Properties" means the Excluded Property or Excluded Properties owned by it and identified as such in Schedule 2 (*The Properties*) to the Debenture.

"Finance Documents" has the meaning given to it in the Senior Facility Agreement and includes the Senior Facility Agreement and the Debenture, and "Finance Document" means any of them.

"Finance Parties" means the Arrangers, the Agent, the Security Trustee, the Lenders and the Hedge Counterparty (as the terms "Arranger", "Agent", "Lenders" and "Hedge

Counterparties" are defined in the Senior Facility Agreement) and **"Finance Party"** means any of them;

**"Hedging Agreement"** means any master agreement or other agreement entered into or to be entered into by any Borrower and a Hedge Counterparty for the purpose of hedging interest rate liabilities in relation to the Facilities (as defined in the Senior Facility Agreement) or either of them.

**"Mortgaged Properties"** has the meaning given to it in Part 2, Paragraph 1 (*Land*) of this Schedule, **"Mortgaged Property"** means any of them and any reference to one or more of the Mortgaged Properties includes all or any part of it or each of them.

**"Obligors"** has the meaning given to it in the Senior Facility Agreement and includes the Borrowers and the Guarantors.

**"Occupational Lease"** means any lease, underlease, tenancy, licence or other right of occupation from time to time created (whether by any Chargor or otherwise) or subsisting directly or indirectly out of any interest of any Chargor in its Properties.

**"Parent"** means Safestore Holdings Limited.

**"Properties"** means the properties brief details of which are set out in Schedule 2 (*The Properties*) to the Debenture (and any other freehold or leasehold property which is from time to time designated in writing as forming part of the Properties by the Security Trustee and the Borrowers), **"Property"** means any of them and any reference to one or more of the Properties includes all or any part of it or each of them and in relation to the Chargor, **"its Property"** or **"its Properties"** means the Property or Properties owned by it from time to time (other than any Cash-Funded Property until such time as it becomes a Core UK Property (as those terms are defined in the Senior Facility Agreement) in accordance with Clause 23.5(c) (*Remedy for financial covenant breach*) of the Senior Facility Agreement or a Capex Property (as that term is defined in the Senior Facility Agreement) in accordance with Clause 22.5(c) (*Remedy for financial covenant breach*) of the Capex Facility Agreement), being, as at the date of this Debenture, those identified with its name in Schedule 2 (*The Properties*) to the Debenture.

**"Receiver"** means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Assets (as defined in the Senior Facility Agreement).

**"Relevant Assets"** has the meaning given to that term in the Senior Facility Agreement.

**"Reports"** means the Accountants' Report, the Environment Report, the Financial Assistance Report, the French Legal Due Diligence Report, the French Property Schedule, Insurance Report and the Legal Due Diligence Report (as those terms are defined in the Senior Facility Agreement).

**"Ring-Fenced Subsidiary"** means a Subsidiary designated as such by the Parent pursuant to Clause 25.3(b)(i) (*Ring-Fenced Properties and Subsidiaries*) of the Senior

Facility Agreement, unless that designation has been revoked pursuant to Clause 25.3(c) of the Senior Facility Agreement.

**"right"** includes any estate, interest, claim or other right of any kind, both present and future.

**"Secured Liabilities"** has the meaning given to it in Part 1 of this Schedule.

**"Secured Parties"** means each Finance Party from time to time party to the Senior Facility Agreement, the Capex Finance Parties, any Hedge Counterparty, any Receiver and any Delegate.

**"Security"** means a mortgage, charge, assignment, pledge, lien, standard security, assignation or other Security securing any obligation of any person or any other agreement or arrangement having a similar effect.

**"Security Assets"** means the Mortgaged Properties, the Assigned Documents, the Shares and the other assets from time to time the subject of the Debenture, **"Security Asset"** means any of them and any reference to the Security Assets includes all or any of them.

**"Senior Facility Agreement"** means the senior facility agreement dated 6 July 2006 and made between amongst others (1) the Chargor as a borrower and (2) The Royal Bank of Scotland plc in various capacities including as Security Trustee.

**"Shares"** means the shares and other assets referred to in, and the rights of the Chargor in which are charged pursuant to the Debenture as referred to in Part 2 Paragraph 3(e) (*Shares*) of this Schedule and in relation to the Chargor **"its Shares"** means those Shares in respect of which it has charged rights pursuant to the Debenture as referred to in Part 2, Paragraph 3(e) (*Shares*) of this Schedule, including any in which it has a beneficial interest but not legal title.

**"Subsidiary"** means a subsidiary undertaking within the meaning of s258 of the Companies Act 1985.



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## CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 03512289

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 7th JULY 2006 AND CREATED BY SPACES PERSONAL STORAGE LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE EACH OBLIGOR AND EACH GRANTOR OF A SECURITY TO THE SECURED PARTIES (OR ANY OF THEM) UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 13th JULY 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 18th JULY 2006.

*langede.*



*Companies House*

— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES