



Registration of a Charge

Company name: **SPACES PERSONAL STORAGE LIMITED**

Company number: **03512289**



X8HLD9M2

Received for Electronic Filing: **05/11/2019**

Details of Charge

Date of creation: **29/10/2019**

Charge code: **0351 2289 0055**

Persons entitled: **NATWEST MARKETS PLC AS SECURITY TRUSTEE**

Brief description: **FREEHOLD PROPERTIES WITH TITLE NUMBERS: NGL339040, EGL175049, TGL117954, TGL174640, 371270, TGL154627, TGL270281, BD183832, NGL302163, MX500011, EX64181, HP9991, HP284322, NGL265489 LEASEHOLD PROPERTIES WITH TITLE NUMBERS: EX670163, HD391408, WA701804, TGL239326, BM274750 PLEASE SEE DEED FOR FURTHER DETAILS.**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **PINSENT MASONS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3512289

Charge code: 0351 2289 0055

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th October 2019 and created by SPACES PERSONAL STORAGE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th November 2019 .

Given at Companies House, Cardiff on 6th November 2019

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Dated 29 OCTOBER 2019

- (1) **SAFESTORE HOLDINGS PLC** and others as
Chargors
- (2) **NATWEST MARKETS PLC** as Security
Trustee

SUPPLEMENTAL DEBENTURE



Pinsent Masons

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THIS DEBENTURE is dated 29 October 2019 and made between:

- (1) THE PERSONS listed in Schedule 1 (*The Chargors*) (each a "Chargor" and together the "Chargors"); and
- (2) NATWEST MARKETS PLC (formerly known as The Royal Bank of Scotland plc) (Company number SC090312) in its capacity as security trustee for the Secured Parties (together with its successors and assigns in such capacity, the "Security Trustee").

BACKGROUND:

- (A) By a facilities agreement originally dated 2 March 2010 (as amended from time to time) and as further amended and restated pursuant to an amendment and restatement deed dated 9 May 2012 and further amended and restated pursuant to an amendment and restatement agreement dated 29 January 2014 and further amended and restated pursuant to an amendment and restatement agreement dated 7 August 2015 and further amended and restated pursuant to an amendment and restatement agreement dated 18 May 2017 and further amended and restated pursuant to an amendment and restatement agreement dated on or around the date of this Debenture (the "**Amendment and Restatement Agreement**") and as may be amended, varied, supplemented, extended or replaced from time to time and made between, amongst others, (1) Safestore Holdings plc (as "**Parent**") and others as borrowers and (2) The Royal Bank of Scotland plc (formerly known as Adam & Company PLC) (Company number SC083026) as Agent, (3) Natwest Markets Plc (formerly known as The Royal Bank of Scotland plc) (Company number SC090312) as Security Trustee (the "**Facilities Agreement**"), the Lenders have agreed to provide revolving loan facilities to the Borrowers on the terms of the Facilities Agreement.
- (B) By a note purchase agreement dated 18 May 2017 and made between the Parent and certain of the Private Placement Noteholders as amended on or around the date of this Debenture (and as further amended, amended and restated, supplemented or otherwise modified from time to time, the "**Note Purchase Agreement (2017)**"), the Parent issued and the applicable Private Placement Noteholders purchased certain notes (as amended, amended and restated, supplemented or otherwise modified from time to time, together with any notes issued in exchange therefor or replacement thereof, collectively, the "**Notes (2017)**") issued by the Parent thereunder.
- (C) By a note purchase agreement dated on or around the date of this Debenture and made between the Parent and certain of the Private Placement Noteholders (as amended, amended and restated, supplemented or otherwise modified from time to time, the "**Note Purchase Agreement (2019)**"), the Parent issued and the applicable Private Placement Noteholders purchased certain notes (as amended, amended and restated, supplemented or otherwise modified from time to time, together with any notes issued in exchange therefor or replacement thereof, collectively, the "**Notes (2019)**") issued by the Parent thereunder.
- (D) By a debenture dated 9 May 2012 (such debenture being "**S1**" as appropriate) certain of the Chargors created Security over certain of their assets as security for, amongst other things, the Secured Liabilities (as defined therein). The Chargors and the Security Trustee each consider that the Security created by the Chargors under S1

secures payment of the Secured Liabilities (as defined therein), but enter into this Debenture in case they do not.

- (E) Either by a debenture dated 31 May 2017 or by supplemental legal charges dated 12 September 2017, 19 October 2017, 8 November 2017, 15 January 2018, 9 February 2018 and 28 February 2018 (either debenture or supplemental legal charge being "S2" as appropriate) certain of the Chargors created Security over certain of their assets as security for, amongst other things, the Secured Liabilities (as defined therein). The Chargors and the Security Trustee each consider that the Security created by the Chargors under S2 secures payment of the Secured Liabilities (as defined therein), but enter into this Debenture in case they do not.
- (F) In addition to the foregoing paragraph, the provision of this Debenture is also a requirement under the Facilities Agreement and the Note Purchase Agreements. This is a "**Transaction Security Document**" as defined in the Facilities Agreement and a "**Security Document**" as defined in the Note Purchase Agreements.
- (G) The Security Trustee holds the benefit of this Debenture, including the security created and other rights granted in it, on trust for the Secured Parties.
- (H) This document is the deed of each Chargor, even if it has not been duly executed by the Security Trustee or has been executed by the Security Trustee but not as a deed.

THIS DEED WITNESSES that:

1. DEFINITIONS AND INTERPRETATION

1.1 Terms defined in the Facilities Agreement

Terms defined in the Facilities Agreement but not in this Debenture shall have the same meaning in this Debenture as in the Facilities Agreement in the form in which the Facilities Agreement exists immediately upon the effectiveness thereof on the Effective Date.

1.2 Definitions

In this Debenture:

"Administrator" means an administrator appointed to manage the affairs, business and property of any of the Chargors pursuant to Schedule 4 (*Enforcement*), Paragraph 4.1 (*Appointment of an Administrator*).

"Amendment and Restatement Agreement" has the meaning given to it in Background (A).

"Assigned Account" means the Mandatory Prepayment Account as such term is defined in the Facilities Agreement.

"Assigned Documents" means the documents the rights under which are assigned pursuant to Clause 3.2 (*Assignments*).

“Default” means a “Default” under and as defined in the Facilities Agreement or the Note Purchase Agreement (2017) or the Note Purchase Agreement (2019).

“Discharge Date” means the later date on which:

- (a) the Bank Liabilities (as such term is defined in the Intercreditor Agreement) have been fully and finally discharged to the satisfaction of the Agent; or
- (b) the Noteholder Liabilities have been fully and finally discharged to the satisfaction of each Noteholder Representative (as each such term is defined in the Intercreditor Agreement); or
- (c) the Ancillary Liabilities (as such term is defined in the Intercreditor Agreement) have been fully and finally discharged to the satisfaction each Ancillary Lender.

“Effective Date” means the **“Effective Date”** as defined in the Amendment and Restatement Agreement.

“Environmental Matters” means any matter concerning contamination or pollution of the Environment (as that term is defined in s1(2) Environmental Protection Act 1990) which has or is reasonably likely to have a Material Adverse Effect.

“Euro Secured Parties” has the meaning given to it in the Intercreditor Agreement.

“Event of Default” means the occurrence of any event as described in clause 27 (Events of Default) of the Facilities Agreement, Section 11 (Events of Default) of the Note Purchase Agreement (2017) or Section 11 (Events of Default) of the Note Purchase Agreement (2019).

“Facilities Agreement” has the meaning given to it in Background (A).

“Floating Charge Asset” at any time means a Security Asset which is at that time only subject to the floating charge created by Clause 3.4 (*Floating charge*).

“Insolvency Act 1986” means the Insolvency Act 1986, where applicable as amended by the Enterprise Act 2002.

“Material Adverse Effect” means a “Material Adverse Effect” under and as defined in the Facilities Agreement, the Note Purchase Agreement (2017) or the Note Purchase Agreement (2019)

“Mortgaged Properties” has the meaning given to it in Clause 3.1 (*Land*)

“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.

“Note Purchase Agreements” means the Note Purchase Agreement (2017) and the Note Purchase Agreement (2019)

"Noteholder Representative" has the meaning given to it in the Note Purchase Agreement (2017) or the Note Purchase Agreement (2019).

"Notes" means the Notes (2017) and the Notes (2019).

"Obligor" means an "Obligor" under and as defined in the Facilities Agreement, the Note Purchase Agreement (2017) or the Note Purchase Agreement (2019).

"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.

"Party" means a party to this Debenture.

"Private Placement Documents" means, collectively, the Note Purchase Agreement (2017), the Note Purchase Agreement (2019), the Notes, the Subsidiary Guaranty Deeds (as defined in the Note Purchase Agreement (2017) and the Note Purchase Agreement (2019)) and any other Finance Documents (as defined in the Note Purchase Agreement (2017) and the Note Purchase Agreement (2019)), in each case, as amended, amended and restated, supplemented or otherwise modified from time to time.

"Properties" means the properties, brief details of which are set out in Schedule 2 (*The Properties*) (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 Parent), **"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 a Chargor, **"its Property"** or **"its Properties"** means the Property or Properties owned by it from time to time.

"Receiver" means a receiver and/or manager or, to the extent it is permitted by law, administrative receiver of any or all of the Security Assets appointed pursuant to Schedule 4 (*Enforcement*), Paragraph 3.1 (*Appointment of a Receiver*).

"Relevant Chargor" has the meaning given to it in Schedule 5 (*Receiver's further powers*), Paragraph 1.2 (*Additional powers*).

"Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity) of each Obligor and each grantor of a security interest to the Secured Parties (or any of them) under any of the Finance Documents or Private Placement 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, Private Placement Documents or any other document evidencing or securing any such liabilities.

"Secured Parties" means UK Secured Parties and the Euro Secured Parties.

"Security Assets" means the Mortgaged Properties, the Assigned Documents, the Shares and the other assets from time to time the subject of this Debenture, **"Security**

Asset" means any of them and any reference to the Security Assets includes all or any of them.

"Shares" means the shares and other assets referred to in, and the rights of each Chargor in which are charged pursuant to, Clause 3.3(e) (*Shares*) and in relation to any Chargor **"its Shares"** means those Shares in respect of which it has charged its rights pursuant to that Clause, including any in which it has a beneficial interest but not legal title.

"Specified Assets" has the meaning given to it in Schedule 5 (*Receiver's further powers*), Paragraph 1.2 (*Additional powers*).

"Supplemental Legal Charge" means the supplemental legal charge in the form or substantially the form set out in Schedule 11.

"UK Secured Parties" has the meaning given to it in the Intercreditor Agreement.

1.3 **Construction**

Clause 1.2 (*Interpretation*) of the Facilities Agreement shall, in the form in which the Facilities Agreement exists immediately following the Effective Date, apply as if set out in full again here, with references to "this Agreement" construed as references to this Debenture and with such other changes as are appropriate to fit this context.

1.4 **Incorporation**

For the purposes of section 2 Law of Property (Miscellaneous Provisions) Act 1989, the terms of any Finance Document or Private Placement Document to which the Security Trustee and any Chargor are parties (other than this Debenture) are incorporated in this Debenture.

1.5 **Inconsistency**

If there is any inconsistency between the terms of this Debenture and those of the Facilities Agreement, the Note Purchase Agreement (2017), the Note Purchase Agreement (2019) or the Intercreditor Agreement, the terms of the Facilities Agreement, the Note Purchase Agreement (2017), the Note Purchase Agreement (2019) or the Intercreditor Agreement (as appropriate) shall prevail.

1.6 **Third Party Consents**

To the extent that the consent or certification of any third party is required to create any Security over the Security Assets, the Parent shall procure that the Relevant Company which owns that Security Asset shall use its reasonable endeavours to obtain that consent and/or certification as soon as reasonably practicable. Pending the requisite consent and/or certification being obtained, that Security Asset shall not be subject to the Security created by this Debenture, provided that such Security Asset shall automatically become subject to the Security created by this Debenture upon the requisite consent being obtained.

1.7 Full Title Guarantee

Any charge or assignment which is expressed to be made "with full title guarantee" shall be construed so that:

- (a) the covenant implied by section 4(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall not extend to the state of repair of the relevant Property; and
- (b) all covenants implied by the Law of Property (Miscellaneous Provisions) Act 1994 shall be subject to any Permitted Security.

1.8 Reference to Facilities Agreement and Note Purchase Agreement

Any reference in this Debenture to any action being permitted to the extent:

- (a) "expressly permitted by" the Facilities Agreement shall only need to be so expressly permitted to the extent that the Discharge Date in relation to the Bank Liabilities and the Ancillary Liabilities has not occurred;
- (b) "expressly permitted by" the Note Purchase Agreement (2017) shall only need to be so expressly permitted to the extent that the Discharge Date in relation to the Noteholder Liabilities has not occurred; and
- (c) "expressly permitted by" the Note Purchase Agreement (2019) shall only need to be so expressly permitted to the extent that the Discharge Date in relation to the Noteholder Liabilities has not occurred,

1.9 Debenture override

For the purposes of clause 1.5 (*Debenture override*) of the Facilities Agreement, this Debenture shall constitute a "**Debenture**".

1.10 Second-ranking Security

- (a) All Security created under this Debenture is created in addition to and does not affect the Security created by S1 or S2.
- (b) Where this Debenture purports to create a first fixed security interest, that Security will be a second ranking Security ranking subject to the equivalent Security created by S1 or S2 until such time as the Security created by S1 or S2 ceases to have effect. All references in this Debenture to "full title guarantee" shall be qualified by reference to S1 and S2.
- (c) Where a right or asset has been assigned (subject to a proviso for re-assignment on redemption) under S1 or S2 and the same asset or right is expressed to be assigned again under this Debenture, that second assignment will take effect as a fixed charge over the right or asset and will only take effect as an assignment if the relevant Security created by S1 or S2 ceases to have effect at a time when this Debenture still has effect.

1.11 Excluded Property

Stockport Reddish Lease, Fulham BGL95720, Chiswick Land, Battersea Advertising Hoarding, Pentonville Road lease NGL844343, Garth House, Morden SGL74980, Russell Street, Sheffield SYK418316 and Meridian House, Gateshead TY355144 shall not be subject to any fixed Security created by this Debenture.

2. COVENANT TO PAY

2.1 Covenant to pay

The Chargors shall pay or discharge each of the Secured Liabilities at the time and in the manner provided in the relevant document for their payment or discharge by the relevant Obligor.

2.2 Further advances

This Debenture is made to secure any further advances or other facilities made available by any of the Secured Parties under the Finance Documents and the Private Placement Documents; but it does not create any obligation on any of the Secured Parties to make any further advances or other facilities available.

3. SECURITY

3.1 Land

As security for the payment and discharge of the Secured Liabilities, each Chargor with full title guarantee charges to the Security Trustee:

- (a) **The Properties:** by way of first legal mortgage all of its right, title and interest as at the date of this Debenture in the Properties (other than any Properties in Scotland); and
- (b) **Other land:** by way of first fixed charge all of its other rights (to the extent not effectively charged by Clause 3.1(a)) in any land (other than any land in Scotland), including, but not limited to all licenses to enter upon or use land and the benefit of all other agreements relating to land,

(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 but excluding fixtures which any tenant would be entitled to remove from any such Mortgaged Property upon the expiration of any Occupational Lease or sooner) from time to time on any of the Mortgaged Properties and any proceeds of disposal of any of the Mortgaged Properties.

3.2 Assignments

As security for the payment and discharge of the Secured Liabilities, each Chargor 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):

- (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 to the extent that the relevant Chargor is entitled under the terms of such report to do so, all of its rights under any environmental, building, structural or other report relating to any of the Security Assets;
- (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, each 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.

3.3 Fixed charges

As security for the payment and discharge of the Secured Liabilities, each Chargor with full title guarantee charges to the Security Trustee by way of first fixed charge:

- (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) **Bank accounts:** all of its rights in any credit balances on the Assigned Account and any other bank accounts and the indebtedness represented by those accounts;
- (d) **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;
- (e) **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, firm, consortium, joint venture or entity (other than: (1) Space Maker Stores Limited, a company incorporated in England and Wales (company number 7196597), (2) Stork Self Storage (Holdings) Limited, a company incorporated in England and Wales (company number 9233757), (3) Assay Services Limited, a company incorporated in Guernsey (registration number 39594) and (4) Salus Services Limited, a company incorporated in England & Wales (company number 9352051));

- (f) **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;
- (g) **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
- (h) **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 pursuant to Clause 3.2 (*Assignments*).

3.4 **Floating charge**

As security for the payment and discharge of the Secured Liabilities, each Chargor 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 pursuant to Clauses 3.1 (*Land*) to 3.3 (*Fixed charges*) (including all of its rights in any land in Scotland).

3.5 **Provisions relating to the floating charge**

- (a) Schedule B1, Paragraph 14 Insolvency Act 1986 shall apply to the floating charge created by each Chargor in Clause 3.4 (*Floating charge*).
- (b) The floating charge created by a Chargor in Clause 3.4 (*Floating charge*) shall automatically (without any notice to that Chargor) operate as a fixed charge immediately if:
 - (i) that Chargor (without the prior consent in writing of the Security Trustee) creates any Security over any of the Floating Charge Assets or attempts to do so other than any Permitted Security;
 - (ii) a receiver is appointed over any of those Floating Charge Assets or any person threatens or attempts to levy any distress, execution, sequestration or other process against any of the same;
 - (iii) the Security Trustee receives notice of a proposal or intention to appoint an administrator of that Chargor or if one is appointed; or
 - (iv) the first floating charge created by S1 or S2 over such assets is crystallised.

Nothing in this Clause 3.5 shall affect the crystallisation of the floating charge created by any of the Chargors under the general law.

- (c) At any time by notice to a Chargor, the Security Trustee may convert the floating charge referred to in Clause 3.4 (*Floating charge*) into a fixed charge in respect of all or any part of the Floating Charge Assets of that Chargor if:

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

4. COVENANTS

The Chargors covenant with (and where stated, represent and warrant to) the Security Trustee as set out in Schedule 3 (*Covenants*).

5. ENFORCEMENT

The Security Trustee and a Receiver shall have the powers set out in Schedule 4 (*Enforcement*) and a Receiver shall have the further powers set out in Schedule 5 (*Receiver's further powers*).

6. CONTINUING SECURITY

6.1 Continuing security

This Debenture is a continuing security and shall secure the ultimate balance of the Secured Liabilities until the Discharge Date, notwithstanding:

- (a) intermediate payment or discharge of all or part of the Secured Liabilities to any Secured Party;
- (b) the liquidation or other incapacity of any of the Chargors or any change in the constitution, name or style of any of them;
- (c) any change in the constitution, name or style of the Security Trustee, its absorption in or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person; or
- (d) any other event, matter or thing.

6.2 Additional to other rights

This Debenture is in addition to (and shall not merge with, otherwise prejudice or affect or be prejudiced or affected by) any other remedy, guarantee, indemnity, Security or other right which may be or have been created (by one or more of the Chargors or otherwise) in favour of the Security Trustee or any of the Secured Parties. Accordingly, the liability of the Chargors under this Debenture shall not be prejudiced or affected by, and this Debenture may be enforced notwithstanding:

- (a) the existence or invalidity of all or any of those rights; and

- (b) the Security Trustee or any of the other Secured Parties at any time exchanging, releasing, varying, abstaining from perfecting or enforcing or otherwise dealing or omitting to deal with all or any of those rights.

7. THIRD PARTY PROTECTION

No purchaser, mortgagee or other person dealing with the Security Trustee or a Receiver shall be concerned:

- (a) to enquire whether any of the Secured Liabilities have become due or payable or remain unpaid or undischarged or whether the power which the Security Trustee or a Receiver is purporting to exercise has become exercisable; or
- (b) to see to the application of any money paid to the Security Trustee or to a Receiver.

8. COSTS AND EXPENSES AND PROTECTION OF SECURED PARTIES

8.1 The Chargors shall indemnify the Security Trustee, each Secured Party and any Receiver within three Business Days of demand against all costs and expenses (including legal fees), loss or liability incurred by it or him (or any manager or agent appointed by it or him):

- (a) as a result of any failure by a Chargor to perform any of its obligations under this Debenture;
- (b) in the exercise (or purported exercise) of any of the powers or other rights conferred by this Debenture or by any other Security granted (whether by a Chargor or otherwise) for all or part of the Secured Liabilities; or
- (c) in respect of any other matter or thing done or omitted relating to the Security Assets or the assets secured by any Security referred to in Clause 8.1(b),

together in each case with interest calculated in accordance with clause 11.3 (*Default Interest*) of the Facilities Agreement.

- 8.2 The Security Trustee, the Secured Parties and any Receiver shall not be liable in respect of any loss or damage which arises out of the exercise, or attempted or purported exercise of, or the failure to exercise any of their respective powers under this Debenture unless directly caused by their (or any of their) gross negligence or willful misconduct.
- 8.3 Without prejudice to any other provision of this Debenture, entry into possession of any Security Asset shall not render the Security Trustee or the Receiver liable to account as mortgagee in possession or to be liable for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable (unless directly caused by their (or any of their) gross negligence or willful misconduct) and if and whenever the Security Trustee or the Receiver enters into possession of any Security Asset it shall be entitled at any time it or he thinks fit to go out of such possession.

9. THE CHARGORS

9.1 References to the Chargors

Unless a contrary indication appears, any reference in this Debenture to the Chargors includes a reference to any one or more of them as well as a reference to all of them.

9.2 Joint and several liability

Each representation, warranty, covenant and other obligation given or entered into by the Chargors in or pursuant to this Debenture is given or entered into by them jointly and severally.

9.3 Chargor's liability not discharged

The liability of a Chargor under this Debenture in respect of any Secured Liability shall not be discharged or otherwise prejudiced or affected by:

- (a) any present or future remedy, guarantee, indemnity, Security or other right held by or available to the Security Trustee or any other Secured Party being or becoming wholly or in part void, voidable or unenforceable on any ground;
- (b) the Security Trustee or any other Secured Party from time to time exchanging, releasing, varying, abstaining from perfecting or enforcing or otherwise dealing or omitting to deal with all or any of the rights referred to in Clause 9.3(a);
- (c) the Security Trustee or any other Secured Party compounding with, discharging, releasing or varying the liability of any Obligor or any other person or granting any time, indulgence or concession to any Obligor or any other person;
- (d) the Security Trustee or any other Secured Party renewing, determining, varying or increasing any facility or other transaction in any manner or amending (however fundamental), replacing, varying, novating or assigning a Finance Document, a Private Placement Document or any other document or Security or concurring in, accepting or varying any compromise, arrangement

or settlement or omitting to claim or enforce payment from any Obligor or any other person;

- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Chargor or any other person or an insolvency, liquidation, administration or similar procedure; or
- (f) any other act or omission which would not have discharged or otherwise prejudiced or affected the liability of the Chargor had it been primary obligor or by anything done or omitted which but for this provision might operate to discharge or otherwise prejudice or affect that liability.

9.4 Chargor as primary obligor

If any of the Secured Liabilities (or any purported obligation or liability of an Obligor which if valid would have been a Secured Liability) are disclaimed or are not or cease to be valid or enforceable against the relevant Obligor on any ground (whether or not known to the Security Trustee), then each Chargor (other than the relevant Obligor, if a Chargor) shall nevertheless be liable to the Security Trustee in respect of that purported obligation or liability as if it were the fully valid and enforceable primary obligation of each Chargor (other than the relevant Obligor, if a Chargor).

9.5 Chargor as trustee

Each Chargor shall:

- (a) hold on trust for the Security Trustee any Security from time to time held by it from a Borrower or any other person in respect of the Secured Liabilities and (if so required by the Security Trustee) forthwith deposit with or assign to the Security Trustee that Security;
- (b) (and does by this Debenture) waive all rights of subrogation and indemnity which it may have against a Borrower and each other Obligor until the occurrence of the Discharge Date;
- (c) if so requested by the Security Trustee, exercise any right of proof in the bankruptcy or liquidation of the Borrower or any other Obligor (whether or not connected with this Debenture) or any right of contribution from a co-guarantor;
- (d) hold any money or other assets received in respect of those rights on trust for the Security Trustee; and
- (e) subject to Clause 9.5(c), not take any step to claim or enforce any right against or in respect of a Borrower or any other person.

9.6 Immediate recourse

Each Chargor waives any right it may have of requiring the Security Trustee or any other Secured Party to enforce any other Security or other right, or to claim any payment from or otherwise proceed against any other person, before enforcing this Debenture against it.

10. ASSIGNMENT AND TRANSFER

10.1 Assignments and transfers by the Security Trustee

The rights and obligations of the Security Trustee under this Debenture may be assigned and transferred by the Security Trustee to a successor appointed pursuant to the Intercreditor Agreement.

10.2 Assignments and transfers by the Chargors

No Chargor may assign any of its rights or transfer any of its obligations under this Debenture.

11. NOTICES

11.1 Communications in writing

Any communication to be made under or in connection with this Debenture shall be made in writing and, unless otherwise stated, may be made by fax or letter.

11.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Debenture is:

- (a) in the case of each Obligor, that of the Parent (in its capacity as Obligors' Agent); and
- (b) in the case of the Security Trustee, that identified with its name in the Intercreditor Agreement,

or any substitute address, fax number or department or officer as that Party may notify to the Security Trustee (or the Security Trustee may notify to the other Parties, if a change is made by the Security Trustee).

11.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this Debenture will only be effective:
 - (i) if by way of fax, when received in legible form; or
 - (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 11.2 (*Addresses*), if addressed to that department or officer, provided that a communication or document which would otherwise become effective on a non-Business Day or after 5 p.m. on a

Business Day shall instead become effective at 10 a.m. on the next Business Day.

- (b) Any communication or document to be made or delivered to the Security Trustee will be effective only when actually received by the Security Trustee and then only if it is expressly marked for the attention of the department or officer identified with the Security Trustee's signature below (or any substitute department or officer as the Security Trustee shall specify for this purpose).
- (c) All notices from or to an Obligor in respect of this Debenture shall be sent through the Security Trustee.
- (d) Any communication or document made or delivered to the Parent in accordance with Clause 11.2 (*Addresses*) will be deemed to have been made or delivered to each of the Obligors.

11.4 Notification of address and fax number

Promptly upon receipt of notification of an address and fax number or change of address or fax number pursuant to Clause 11.2 (*Addresses*) or changing its own address or fax number, the Security Trustee shall notify the other Parties.

11.5 Electronic communication

- (a) Any communication to be made between the Security Trustee and the Agent and/or a Noteholder Representative under or in connection with this Debenture may be made by electronic mail or other electronic means, if the Security Trustee and the Agent and/or that Noteholder Representative (as applicable):
 - (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
 - (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
 - (iii) notify each other of any change to their address or any other such information supplied by them.
- (b) Any electronic communication made between the Security Trustee, the Agent and/or a Noteholder Representative will be effective only when actually received in readable form (and subject to the proviso to Clause 11.3(a) and in the case of any electronic communication made by the Agent and/or that Noteholder Representative to the Security Trustee only if it is addressed in such a manner as the Security Trustee shall specify for this purpose).

11.6 English language

- (a) Any notice given under or in connection with this Debenture must be in English.

- (b) All other documents provided under or in connection with this Debenture must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Security Trustee, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

12. PARTIAL INVALIDITY

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

13. REMEDIES AND WAIVERS

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

14. GOVERNING LAW

This Debenture and any non contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

15. ENFORCEMENT

15.1 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture or any non-contractual obligation arising out of or in connection with the Debenture) (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 15.1 is for the benefit of the Security Trustee and Secured Parties only. As a result, neither the Security Trustee nor any Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee and Secured Parties may take concurrent proceedings in any number of jurisdictions.

15.2 Service of process

Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):

- (a) irrevocably appoints the Parent as its agent for service of process (and the Parent accepts such appointment) in relation to any proceedings before the English courts in connection with this Debenture; and
- (b) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.

15.3 Obligors' agreement

Each Obligor expressly agrees and consents to the provisions of this Clause 15 and Clause 14 (*Governing Law*).

16. COUNTERPARTS

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

EXECUTION:

The Parties have shown their acceptance of the terms of this Debenture by executing it, in the case of each Chargor as a deed and delivering it, at the end of the Schedules on the date which first appears in this Debenture.

**SCHEDULE 1
THE CHARGORS**

Name	Jurisdiction of incorporation	Registered number	Registered office address
Safestore Holdings plc	England and Wales	4726380	Brittannic House, Stirling Way, Borehamwood, Hertfordshire WD6 2BT
Safestore Group Limited	England and Wales	4834430	Brittannic House, Stirling Way, Borehamwood, Hertfordshire WD6 2BT
Safestore Acquisition Limited	England and Wales	4835087	Brittannic House, Stirling Way, Borehamwood, Hertfordshire WD6 2BT
Spaces Personal Storage Limited	England and Wales	3512289	Brittannic House, Stirling Way, Borehamwood, Hertfordshire WD6 2BT
Safestore Trading Limited	England and Wales	3474118	Brittannic House, Stirling Way, Borehamwood, Hertfordshire WD6 2BT
Safestore Limited	England and Wales	5512707	Brittannic House, Stirling Way, Borehamwood, Hertfordshire WD6 2BT
Mentmore Limited	England and Wales	307397	Brittannic House, Stirling Way, Borehamwood, Hertfordshire WD6 2BT
Safestore Properties Limited	England and Wales	3146412	Brittannic House, Stirling Way, Borehamwood, Hertfordshire WD6 2BT
Safestore Investments Limited	England and Wales	6007635	Brittannic House, Stirling Way, Borehamwood, Hertfordshire WD6 2BT

Safestore Investments 2018 Limited	England and Wales	11620238	Brittannic House, Stirling Way, Borehamwood, Hertfordshire WD6 2BT
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SCHEDULE 2
THE PROPERTIES

	Store Name	Property Description	Title No(s).	Chargor	Tenure (Freehold ("F/H")/ Leasehold ("L/H"))
1.	Acton	5-10 Eastman Road, Acton, London W3 7YG	NGL339040	Spaces Personal Storage Limited	F/H
2.	Alexandra Palace	118 Priory Road, Alexandra Palace, London N8 7HP	EGL175049	Spaces Personal Storage Limited	F/H
3.	Altrincham	1-2 Atlantic Street Altrincham, WA14 5FA	GM363562	Safestore Properties Limited	F/H
4.	Barking & Dagenham	Land and buildings at Maybell's Commercial Estate, Ripple Road, Barking, IG11 0TT	EGL558470	Safestore Properties Limited	L/H
5.	Basildon	South East side of Howards Chase, Pippis Hill, Basildon, Essex SS14 3BB	EX670163	Spaces Personal Storage Limited	L/H

	Store Name	Property Description	Title No(s).	Chargor	Tenure (Freehold ("F/H")/ Leasehold ("L/H"))
6.	Bath	Bellotts Road, Twerton, Bath BA2 3RT	AV22570	Safestore Properties Limited	F/H
7.	Battersea Lombard	19 Lombard Road, Battersea SW11 3RH	TGL117954	Spaces Personal Storage Limited	F/H
			TGL174640		
			371270		
			TGL154627		
			TGL270281		
8.	Battersea Park	Battersea Ingate and Abbey Business Centre, Ingate Place, Battersea, London, SW8 3NS	LN158013	Safestore Properties Limited	L/H
			LN168900	Safestore Properties Limited	F/H
9.	Bedford	Land and buildings on the south side of Elstow Road, Kempston, Bedford MK42 9QZ	BD136936	Safestore Properties Limited	F/H

	Store Name	Property Description	Title No(s).	Chargor	Tenure (Freehold ("F/H")/ Leasehold ("L/H"))
10.	Birmingham Goliath	Goliath House 145 New Town Row Birmingham B6 4NQ	WM61452	Safestore Properties Limited	L/H
			WM101159	Safestore Properties Limited	L/H
			MM9099	Safestore Properties Limited	L/H
			MM5770	Safestore Properties Limited	L/H
11.	Birmingham, Sheldon	Land on the North East side of Garretts Green Lane, Sheldon, Birmingham	WM742950	Safestore Properties Limited	L/H

	Store Name	Property Description	Title No(s).	Chargor	Tenure (Freehold ("F/H")/ Leasehold ("L/H"))
12.	Birmingham South	70 Warwick Street Birmingham B12 0NH	WK122818	Safestore Properties Limited	F/H
13.	Birmingham, Wednesbury	1 Portway Road, Wednesbury WS10 7DZ	WM908538	Safestore Properties Limited	F/H
		Land on the North side of Dudley Street, Wednesbury	WM588519	Safestore Properties Limited	F/H
		1 Portway Road, Wednesbury WS10 7DZ	WM142759	Safestore Properties Limited	L/H
		1 Portway Road, Wednesbury WS10 7DZ	WM912870	Safestore Properties Limited	F/H
14.	Birmingham, Yardley	202 Waterloo Road, Yardley, Birmingham B25 8LD	WM582838	Safestore Properties Limited	F/H
15.	Bolton	440-448 Manchester Road Bolton, BL3 2NU	MAN102859	Safestore Properties Limited	F/H
16.	Bolton North	Egyptian Mill, Egyptian Street, Bolton BL1 2HS	MAN105881	Safestore Properties Limited	F/H
17.	Borehamwood	Brittanic House, Stirling Way, Borehamwood, Hertfordshire WD6 2BT	HD391408	Spaces Personal Storage Limited	L/H
			HD306410	Safestore Properties Limited	F/H
18.	Bournemouth Wessex Way (SM)	Wharfdale Service Road, Bournemouth, BH4 9BT	DT93500	Safestore Properties Limited	F/H

	Store Name	Property Description	Title No(s).	Chargor	Tenure (Freehold ("F/H")/ Leasehold ("L/H"))
19.	Bournemouth Westbourne (SM)	Heatherbank Road, Bournemouth BH4 8EA	DT174309	Safestore Properties Limited	F/H
20.	Brentford (SM)	Unit 5 Great West Trading Estate Brentford TW8 9DN	AGL131099	Safestore Properties Limited	L/H
21.	Bristol Brislington	214-224 Broomhill Road, Bristol BS4 5RG	BL82345	Safestore Properties Limited	F/H
22.	Bristol Filton	Plot 100, North Bristol Park, North Gloucester Road, Bristol, BS34 7QG	GR310266	Safestore Properties Limited	F/H
23.	Bristol Pennywell	78-86 Pennywell Road, Old Market, Bristol BS5 0TG	AV647	Safestore Properties Limited	F/H
24.	Bury	Land and Buildings on the East Side of Back Crostons Road, Bury, Lancashire, BL8 1AF	GM247223	Safestore Properties Limited	L/H
			GM247224	Safestore Properties Limited	L/H
			GM176091	Safestore Properties Limited	F/H
			GM237153	Safestore Properties Limited	F/H

	Store Name	Property Description	Title No(s).	Chargor	Tenure (Freehold ("F/H")/ Leasehold ("L/H"))
			GM315652	Safestore Properties Limited	F/H
			GM270121	Safestore Properties Limited	F/H
			GM815944	Safestore Properties Limited	F/H
25.	Camden Euston	Lower Ground Floor, 155 Chalton Street, Camden, London NW1 1NR	NGL890171	Safestore Properties Limited	L/H
			NGL838473	Safestore Properties Limited	L/H
			NGL954350	Safestore Properties Limited	L/H

	Store Name	Property Description	Title No(s).	Chargor	Tenure (Freehold ("F/H")/ Leasehold ("L/H"))
26.	Camden Town	Underground Premises at Plender Street, London NW1 0HA	NGL939991	Safestore Properties Limited	L/H
27.	Cardiff Central	Units 1 and 2 Davis Street, Cardiff CF24 2FU	WA701804	Spaces Personal Storage Limited	L/H
28.	Cardiff Newport Road	356 Newport Road, Cardiff CF23 9AE	WA449082	Safestore Properties Limited	F/H
			WA184496	Safestore Properties Limited	F/H
			WA279637	Safestore Properties Limited	F/H
29.	Carshalton	Land and buildings on the North side of Wrythe Lane, Carshalton	SGL798206	Safestore Properties Limited	F/H
30.	Charlton	Unit 6, Charlton Gate Business Park, Anchor & Hope Lane, Charlton, London, SE7 7RX	TGL239326	Spaces Personal Storage Limited	L/H
31.	Chingford	Shadbolt Avenue, Chingford, London, E4 8PZ	EGL546843	Safestore Properties Limited	F/H

	Store Name	Property Description	Title No(s).	Chargor	Tenure (Freehold ("F/H")/ Leasehold ("L/H"))
			EGL546844	Safestore Properties Limited	F/H
32.	Chiswick	22 Sutton Lane North Chiswick London W4 4LD	MX324992	Safestore Properties Limited	F/H
			AGL246210	Safestore Properties Limited	F/H
33.	Clapham	Timbermill Way, Gauden Road, London, SW4 6LY	TGL293229	Safestore Properties Limited	F/H
34.	Colchester (SM)	572 Ipswich Road Colchester CO4 9HB	EX275383	Safestore Properties Limited	F/H
			EX280268	Safestore Properties Limited	L/H
35.	Coventry	Unit 1 Cyan Business Park, Phoenix Way, Coventry, CV6 6GE	WM887716	Safestore Properties Limited	L/H
36.	Crawley	Land and buildings to the east of Stephenson Way, Three Bridges, Crawley, RH10 1TZ	WSX84716	Safestore Properties Limited	F/H

	Store Name	Property Description	Title No(s).	Chargor	Tenure (Freehold ("F/H")/ Leasehold ("L/H"))
37.	Croydon	Unit 5 Imperial Way, Croydon, Surrey, CR0 4RR	SGL730287	Safestore Properties Limited	L/H
38.	Crystal Palace	Station Road, Anerley, London, SE20 8QA	SGL240347	Safestore Properties Limited	L/H
39.	Dunstable	318 High Street North, Dunstable, LU6 1BE	BD183832	Spaces Personal Storage Limited	F/H
40.	Earls Court	29 Seagrave Road, London, SW6 1RP	NGL14097	Safestore Properties Limited	F/H
			NGL29782		F/H
41.	Eastbourne	Unit 2 Brampton Business Park, Eastbourne, East Sussex, BN22 9AF	ESX305257	Safestore Properties Limited	F/H
42.	Edgware	47 and 47A High Street, Edgware HA8 7DD	NGL302163	Spaces Personal Storage Limited	F/H
43.	Enfield North	758-760 Great Cambridge Road, Enfield, Middlesex, EN1 3GN	MX500011	Spaces Personal Storage Limited	F/H
44.	Exeter (SM)	Unit B Dart Building, Grenadiner Road Exeter Business Park Exeter EX1 3QF	DN498340	Safestore Properties Limited	L/H
45.	Fareham	22, 24 & 26 Sharlands Road, Newgate Lane, Fareham PO14 1RD	HP749505	Safestore Properties Limited	L/H
46.	Farnham	Rangefield Court, 17b Farnham Trading Estate, Farnham GU9 9NP	SY835342	Safestore Properties Limited	L/H

	Store Name	Property Description	Title No(s).	Chargor	Tenure (Freehold ("F/H")/ Leasehold ("L/H"))
47.	Feltham	Unit 1 Marlin Park, Central Way, Feltham, London TW14 0AN	AGL148773	Safestore Properties Limited	F/H
48.	Fulham	37 Munster Road, Fulham, London SW6 4ER	162743	Safestore Properties Limited	F/H
49.	Guildford	Unit 6 Cobbett Park, Slyfield Industrial Estate Moorfield Road, Guildford, GU1 1RU	SY826022	Safestore Properties Limited	L/H
50.	Hanworth	Unit 2 The Links Industrial Estate, Popham Close, London, TW13 6JE	AGL181888	Safestore Properties Limited	L/H
51.	Hayes	4 Bilton Way, Hayes, Middlesex, UB3 3NF	AGL213561	Safestore Properties Limited	L/H
52.	High Wycombe	The Valley Warehouse, 77-83 Desborough Road, High Wycombe, Buckinghamshire HP11 2PR	BM274750	Spaces Personal Storage Limited	L/H
			BM325960	Safestore Properties Limited	F/H
53.	Holloway	451/453 Holloway Road, Holloway, London N7 6NZ	NGL419174	Safestore Properties Limited	F/H
54.	Ilford	778-784 High Road, Goodmayes, Essex IG3 8SY	EX64181	Spaces Personal Storage Limited	F/H

	Store Name	Property Description	Title No(s).	Chargor	Tenure (Freehold ("F/H")/ Leasehold ("L/H"))
55.	Ipswich	Unit 1 Quantum Business Park, 38-40 White House Road, Ipswich, Suffolk, IP1 5NX	SK305217	Safestore Properties Limited	F/H
56.	Leeds Central	Baker House, Bridge Street, Leeds, West Yorkshire LS2 7QZ	WYK75942	Safestore Properties Limited	F/H
57.	Leeds (SM)	83 Roseville Road, Dolly Lane Car Park, Leeds LS8 5DT	WYK232309	Safestore Properties Limited	L/H
			WYK232309	Safestore Properties Limited	L/H
			WYK232309	Safestore Properties Limited	L/H
			WYK232309	Safestore Properties Limited	L/H
58.	Leeds York Road	50 York Road, Leeds, LS9 8SY	WYK597891	Safestore Properties Limited	F/H
59.	Leicester	Abbey Lane, Leicester, LE4 5QU	LT417785	Safestore Properties Limited	F/H
60.	Liverpool Central and Queens Dock Business Centre	Land on the north and south sides of Norfolk Street, Liverpool, L1 0BG	MS649017	Safestore Properties Limited	L/H

	Store Name	Property Description	Title No(s).	Chargor	Tenure (Freehold ("F/H")/ Leasehold ("L/H"))
61.	Luton	Unit 12, Cosgrove Way, Luton LU1 1XL	BD255255	Safestore Properties Limited	F/H
62.	Manchester Central	202 - 208 Cheetham Hill Road Cheetham Hill Manchester M8 8LW	GM1997	Safestore Properties Limited	F/H
			GM689684	Safestore Properties Limited	F/H
			LA332072	Safestore Properties Limited	F/H
			LA332073	Safestore Properties Limited	F/H
			LA4456	Safestore Properties Limited	F/H
			LA378886	Safestore Properties Limited	F/H
			GM5349	Safestore Properties Limited	F/H
63.	Manchester Old Trafford	34 Brindley Road Old Trafford Manchester M16 9HQ	GM785484	Safestore Properties Limited	F/H
			GM917972	Safestore Limited	L/H
			GM917470	Safestore Limited	L/H

	Store Name	Property Description	Title No(s).	Chargor	Tenure (Freehold ("F/H")/ Leasehold ("L/H"))
			GM533323	Safestore Properties Limited	L/H
64.	Merry Hill	6 Merry Hill, Brierley Hill DY5 1SB	MM58770	Safestore Properties Limited	F/H
65.	Milton Keynes	Land and buildings on the north side of Bilton Road, Denbigh East, Bletchley MK1 1HW	BM244839	Safestore Properties Limited	F/H
66.	Mitcham	100 Morden Road, Mitcham CR4 4DA	SGL776612	Safestore Properties Limited	F/H
67.	New Cross	737-745 Old Kent Road, London SE15 1JL	SGL384283	Safestore Properties Limited	F/H
68.	Newcastle Central	Land and buildings on the south side of Forth Street, Newcastle-Upon-Tyne, NE1 3PG	TY193441	Spaces Personal Storage Limited	F/H
69.	New Southgate	Bounds Green Industrial Estate, Friel Barnet, London, N11 2UD	AGL210731	Safestore Properties Limited	F/H
70.	Nottingham	Keepsafe Self Storage, Bath Street, Nottingham NG1 1DA	NT329242	Safestore Properties Limited	F/H

	Store Name	Property Description	Title No(s).	Chargor	Tenure (Freehold ("F/H")/ Leasehold ("L/H"))
71.	Notting Hill	Underground carpark at Camelford Walk, London, W11 1TX	BGL65407	Safestore Properties Limited	L/H
72.	Oldbury	Birchley Roundabout, Birchley Industrial Estate, Birchfield Lane, Oldbury, West Midlands B69 1DT	MM20200	Safestore Properties Limited	L/H
			MM94294	Safestore Properties Limited	L/H
73.	Oldham	189 Manchester Road, Oldham, OL8 4PS	GM370403	Safestore Properties Limited	F/H
74.	Orpington	Mentmore House, Cray Avenue, Orpington, BR5 3PW	SGL232528	Safestore Properties Limited	F/H
75.	Paddington	Basement Car Park, Water Gardens, London W2 2DA	NGL981325	Safestore Properties Limited	L/H
76.	Pentonville Road	78-89 (odd) Pentonville Road, London N1 9LW	NGL828270	Safestore Properties Limited	F/H
77.	Peterborough	Land on the South side of Padholme Road, Peterborough	CB78332	Safestore Properties Limited	F/H
78.	Plymouth (SM)	12 St Modwen Road Parkway Industrial Estate Plymouth PL6 8LH	DN585582	Safestore Properties Limited	L/H

	Store Name	Property Description	Title No(s).	Chargor	Tenure (Freehold ("F/H")/ Leasehold ("L/H"))
			DN492624	Safestore Properties Limited	L/H
			DN668775	Safestore Properties Limited	L/H
79.	Portsmouth (SM)	Unit 2 Harbourgate Business Park Southampton Road Portsmouth P06 4BQ	PM10883	Safestore Properties Limited	L/H
80.	Reading Cow Lane	Key House, Cow Lane, Reading, RG1 8NA	BK338762	Safestore Properties Limited	F/H
			BK410348	Safestore Limited	L/H
81.	Reddish	Land and buildings to the South West side of Reddish Road, Reddish, Stockport, SK5 7BW	GM551737	Safestore Properties Limited	F/H
			GM200376		F/H
			GM345853		L/H
82.	Redhill (SM)	Land at Battlebridge Lane, Merstham	SY678749	Safestore Properties Limited	F/H

	Store Name	Property Description	Title No(s).	Chargor	Tenure (Freehold ("F/H")/ Leasehold ("L/H"))
83.	Romford (SM)	11 Bryant Avenue Romford RM3 0AP	BGL231383	Safestore Properties Limited	F/H
84.	Ruislip	1 Bradfield Road, Field End Road, South Ruislip HA4 0NU	AGL69643	Safestore Properties Limited	F/H
85.	Slough	105 Farnham Road Trading Estate, Slough, SL1 4UN	BK438307	Safestore Properties Limited	L/H
86.	Southampton	Hambledon House St Mary's Road, Southampton SO14 0AL	HP9991	Spaces Personal Storage Limited	F/H
			HP284322	Spaces Personal Storage Limited	F/H
87.	Southampton Quay	Keep Safe Storage, Bond Street, Northam, Southampton SO14 5QA	HP116380	Safestore Properties Limited	F/H
88.	Southend on Sea	10 Progress Road, Eastwood, Essex, SS9 5LT	EX615826	Safestore Properties Limited	F/H
89.	Staines	213-217 London Road, London, TW18 4JF	MX303421	Safestore Properties Limited	F/H
			SY550045		

	Store Name	Property Description	Title No(s).	Chargor	Tenure (Freehold ("F/H")/ Leasehold ("L/H"))
			SY700326		
			SY495790		
90.	Stanmore	2 Garland Road, Honeyput Lane, Stanmore, Middlesex HA7 1NR	NGL142752	Safestore Properties Limited	L/H
			NGL265986	Safestore Properties Limited	L/H
91.	Stevenage	Units 3 and 4, Argyle Way, off Gunnels Wood Road Stevenage SG1 2BH	HD330158	Safestore Properties Limited	L/H
			HD348945	Safestore Properties Limited	L/H
			HD530023	Safestore Properties Limited	L/H
			HD530026	Safestore Properties Limited	L/H
92.	Stockport Central	Kingston Business Centre, Chestergate, Stockport, SK3 0AL	GM785397	Safestore Properties Limited	F/H
93.	Stockport Bryant	Bryant House, 61/63 Wellington Road North, Stockport, SK4 1HS and the land to the north west side of Georges Road, Heaton Norris, Stockport	GM301382	Safestore Properties Limited	F/H
			GM781392	Safestore Properties Limited	F/H

	Store Name	Property Description	Title No(s).	Chargor	Tenure (Freehold ("F/H")/ Leasehold ("L/H"))
94.	Sunderland	Unit H, Hylton Riverside, Colima Avenue, Sunderland, SR5 3XF	TY467500	Safestore Properties Limited	L/H
			TY468405	Safestore Properties Limited	L/H
95.	Wandsworth	1 Bendon Valley, Wandsworth, London SW18 4LZ	SGL10480	Safestore Properties Limited	F/H
96.	Wandsworth 2	224 Garratt Lane, London SW18 4DZ	SGL9559	Safestore Properties Limited	F/H
97.	Wimbledon	67 Gap Road, Wimbledon SW19 8JA	SGL401116	Safestore Properties Limited	F/H
98.	Winchester	20 Moorside Road, Winchester SO23 7RX	HP700117	Safestore Properties Limited	F/H
99.	Wood Green	105 Mayes Road, Wood Green, N22 6UP	NGL265489	Spaces Personal Storage Limited	F/H
100	Worsley	Unit 1-2 Hazlehurst Road, Worsley, Manchester M28 2SQ	LA64410	Safestore Properties Limited	L/H

SCHEDULE 3

COVENANTS

1. NO SECURITY OR DISPOSALS

1.1 Negative pledge

No Chargor shall create or permit to subsist any Security over any of the Security Assets, other than as expressly permitted by the Facilities Agreement and the Note Purchase Agreement.

1.2 No disposals

No Chargor shall 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 Facilities Agreement and each Note Purchase Agreement.

2. LEASES

Subject to clause 1.5 (*Debenture override*) of the Facilities Agreement, no Chargor shall without the prior written consent of the Security Trustee:

- (a) surrender or determine or agree to the determination, surrender or termination of any Occupational Lease or any lease, underlease, tenancy or licence forming part of the Security Assets; or
- (b) agree to any amendment of, or to any waiver of rights under, any Occupational Lease or any lease, underlease, tenancy or licence comprised in the Security Assets,

in each case, save as expressly permitted in the Facilities Agreement and the Note Purchase Agreements and provided that (i) no such consent shall be required where the consent of the Agent and/or the Security Trustee and/or the Private Placement Noteholders was not required under the terms of the Finance Documents and the Private Placement Documents for the entry into by the relevant Chargor of the relevant Occupational Lease and (ii) no consent will be required to an amendment of, or a waiver of rights under, any Occupational Lease or other lease, underlease, tenancy or licence comprised in the Security Assets where consent would not be required to the determination, surrender or termination of the relevant agreement under paragraph (a) above.

3. COVENANTS, LEGAL OBLIGATIONS AND PAYMENTS

Each Chargor shall:

- (a) observe and perform all covenants and other obligations and matters (whether or not contained in any agreement or other document) from time to

time, on the Chargor's part, affecting any of the Security Assets or their use or enjoyment, including those contained in any lease, underlease, tenancy or licence comprised in the Security Assets, any Occupational Leases and any other Assigned Documents where failure to do so has or is reasonably likely to have a Material Adverse Effect and (if required by the Security Trustee) produce evidence to satisfy the Security Trustee that it is complying with this obligation;

- (b) promptly inform the Security Trustee if it becomes aware of any steps taken or proceedings commenced by any person with a view to obtaining forfeiture of or determining any lease, underlease, tenancy or licence comprised in the Security Assets;
- (c) comply with all (and not permit any breach of any) by-laws, other laws and regulations (whether relating to planning, building or any other matter) affecting any of the Security Assets where failure to do so has or is reasonably likely to have a Material Adverse Effect; and
- (d) pay (or procure the payment of) all rents, rates, taxes, charges, assessments, impositions and other outgoings of any kind which are from time to time payable (whether by the owner or the occupier) in respect of any of the Security Assets, save where the same are being contested in good faith by the relevant Chargor (or the Parent on its behalf).

4. ENFORCEMENT OF RIGHTS

Each Chargor shall:

- (a) use its reasonable endeavours to procure prompt observance and performance by the relevant party of the covenants and other obligations imposed on the lessor in any lease, underlease, tenancy or licence comprised in the Security Assets and on the lessee in any Occupational Lease; and
- (b) use its reasonable endeavours to enforce any rights and institute, continue or defend any proceedings relating to any of the Security Assets which the Security Trustee may from time to time require,

in each case at that Chargor's cost.

5. MANAGEMENT OF SECURITY ASSETS

Each Chargor shall manage its Security Assets in a proper and efficient manner and in particular shall:

- (a) keep its Security Assets in good and substantial repair and working order (ordinary wear and tear excepted);
- (b) not without the prior written consent of the Security Trustee make, permit or allow any alterations or additions of a material nature to any of its Security Assets or carry out any works of demolition on them if such alterations, additions or works of demolition materially and adversely affect the value of such Security Assets; and

- (c) not do, permit or allow to be done anything which might in any way materially depreciate, jeopardise or otherwise prejudice the security held by the Security Trustee or the value of any of that Chargor's Security Assets and shall as soon as practicable and within one Business Day at the latest, inform the Security Trustee of anything which occurs which might have that effect.

6. INSURANCE

6.1 Maintenance of insurance

- (a) Clause 26.7 (*Insurance*) of the Facilities Agreement, Section 9.5 (*Insurance*) of the Note Purchase Agreement (2017) and Section 9.5 (*Insurance*) of the Note Purchase Agreement (2019) contain obligations on the part of the Parent and the other Borrowers relating to the maintenance of insurance and related matters. Each Chargor (other than the Parent and the other Borrowers) shall comply with them insofar as they relate to its Security Assets as if they were its primary obligations.
- (b) No Chargor shall do or knowingly permit to be done anything which may make void or voidable any contract of insurance.

6.2 Application of insurance moneys

Each Chargor shall apply any moneys which it may receive (or be entitled to receive) under any insurance of the Security Assets (whether or not effected or maintained in pursuance of Clause 26.7 (*Insurance*) of the Facilities Agreement and/or Section 9.5 (*Insurance*) of the Note Purchase Agreement (2017) and/or Section 9.5 (*Insurance*) of the Note Purchase Agreement (2019)) in accordance with Clause 9.5 (*Insurance Proceeds*) of the Facilities Agreement, Section 8.10 (*Prepayment of Insurance Proceeds*) of the Note Purchase Agreement (2017) and Section 8.10 (*Prepayment of Insurance Proceeds*) of the Note Purchase Agreement (2019).

7. NOTICES AND NEGOTIATIONS

7.1 Chargors' obligations

- (a) The Chargors shall:
 - (i) give to the Security Trustee a copy of any notice or order (or any proposal for a notice or order) given, issued or made by any local or other authority relating to any of the Security Assets which is reasonably likely to materially and adversely affect the value of the relevant Security Asset;
 - (ii) take all necessary steps to comply with that notice, order or proposal if failure to do so has or is reasonably likely to have a Material Adverse Effect; and
 - (iii) make or join in making any representations which the Security Trustee requests in respect of the notice, order or proposal.

- (b) Any compensation received as a result of a notice, order or proposal referred to in Paragraph 7.1(a), pursuant to s25 Law of Property Act 1969 and/or the Landlord and Tenant Act 1954 or otherwise, shall be held on trust for, and promptly paid to, the Security Trustee. The Security Trustee shall apply the compensation as if it constituted proceeds of an enforcement of this Debenture.

7.2 Negotiations with local or other authority

The Chargors shall not without the Security Trustee's prior written consent make any agreement with any local or other authority concerning the acquisition of any of the Security Assets; but the Security Trustee may do so on behalf of the Chargors at any time whilst an Event of Default is continuing.

8. COVENANTS RELATING TO LAND

8.1 Development of Mortgaged Properties

No Chargor shall without the prior consent in writing of the Security Trustee:

- (a) carry out or permit to be carried out on any part of the Mortgaged Properties any development (within the meaning of that expression in the Planning Acts and being development for which the permission of the local planning authority is required); or
- (b) make (or permit others to make) any application for planning permission in respect of any part of the Mortgaged Properties,

in each case, where such development or application for planning permission has or is reasonably likely to have a material and adverse effect on the value of such Mortgaged Properties.

8.2 Registration at Land Registry

The Chargors shall:

- (a) do all things reasonably requested by the Security Trustee to facilitate the registration of this Debenture against any Land Registry Title comprised in the Mortgaged Properties. For that purpose, each Chargor shall:
 - (i) apply to the Chief Land Registrar for a restriction to be entered on each of those Titles in the following terms: "No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●], in favour of Natwest Markets plc (formerly known as The Royal Bank of Scotland plc) (Company number SC090312) referred to in the charges register or, their conveyancer or secretary or without a certificate signed by Safestore Holdings plc (company registration number 04726380) of Brittanica House, Stirling Way, Borehamwood, Hertfordshire WD6 2BT or their conveyancer that the provisions of:

- (A) clause 24.2 (*Disposals*) of the Facilities Agreement; and
 - (B) Section 10.3 (*Sale of Assets*) of each Note Purchase Agreement,
- (each as amended, amended and restated, supplemented or otherwise modified from time to time) have been complied with or that they do not apply to the disposition".
- (ii) apply to the Land Registry for a notice to be entered onto the register of title to any Property owned by each Chargor that the Secured Parties other than the Private Placement Noteholders are under an obligation to make further advances on the terms and subject to the conditions of the Finance Documents (as defined in each of the Facilities Agreement and each Note Purchase Agreement) and the Security created by the charge dated [●] in favour of Natwest Markets plc (formerly known as The Royal Bank of Scotland plc) (Company number SC090312) has been created for the purpose of securing such further advances; and
 - (iii) if the Security Trustee so requests, certify that the security over the Mortgaged Properties created by this Debenture does not contravene any of the provisions of its constitutional documents;
- (b) not permit any other person to be registered at the Land Registry as proprietor of any of the Mortgaged Properties (or of any interest in any of the Mortgaged Properties), save as a result of a Disposal expressly permitted under the Facilities Agreement and the Note Purchase Agreement or with the prior written approval of the Security Trustee; and
 - (c) save as expressly permitted under the Facilities Agreement and the Note Purchase Agreement or with the prior written approval of the Security Trustee not create or permit to arise any interest which falls within any of the paragraphs of Schedule 3 Land Registration Act 2002 or any interest preserved by the transitional provisions of Schedule 12 Land Registration Act 2002 to the extent and for so long as any interest is so preserved in or over any of the Mortgaged Properties.

8.3 Title documents

- (a) The Chargors shall hold to the order of the Security Trustee and deposit with it promptly upon request all title documents (including all local land charges, Land Registry search certificates and planning and other statutory consents) from time to time relating to the Security Assets; but this shall not apply in relation to any Floating Charge Asset.
- (b) Upon completion of the registration of this Debenture against each Land Registry Title comprised in the Mortgaged Properties, the Chargors shall supply the Security Trustee with a copy of the title information document for each of those Titles.

9. COVENANTS RELATING TO ASSIGNED DOCUMENTS

Subject to clause 1.5 (*Debenture override*) of the Facilities Agreement, no Chargor shall without the prior consent in writing of the Security Trustee:

- (a) waive any rights under; or
- (b) supplement, otherwise amend, novate, terminate or permit to be terminated,

any of the Assigned Documents in any manner materially adverse to the interests of any Secured Parties.

10. COVENANTS RELATING TO SHARES

10.1 Deposit of certificates and transfers

Each Chargor shall (save where already delivered pursuant to S1):

- (a) deposit (or ensure that there are deposited) with the Security Trustee and permit the Security Trustee to hold and retain:
 - (i) all stock and share certificates and documents of title relating to its Shares;
 - (ii) transfers of its Shares duly completed in favour of the Security Trustee or otherwise as it may direct; and
 - (iii) any other documents which the Security Trustee may from time to time reasonably require for perfecting its title to that Chargor's Shares (duly executed by or signed on behalf of the registered holder) or for vesting or enabling it to vest those Shares in itself or its nominees or in any purchaser,

to the intent that the Security Trustee may, at any time when an Event of Default is continuing, without notice present them for registration; and

- (b) when an Event of Default is continuing, if so requested by the Security Trustee, transfer, or ensure that there are transferred, all or any of its Shares into the name of the Security Trustee or its nominee or agent as the Security Trustee may select. Each Chargor agrees that the Security Trustee may hold all or any of its Shares in any nominee or other agent and that any Shares so held shall be held at the expense, risk and responsibility of the relevant Chargor.

10.2 Calls

Each Chargor shall duly and punctually pay (or ensure that there are paid) all calls, instalments or other payments which may be made or become due in respect of its Shares as and when the same become due from time to time, save where the same are being contested in good faith.

10.3 Exercise of Rights

The Chargors shall not exercise any of their respective rights and powers in relation to any of the Shares in any manner which, in the opinion of the Security Trustee, would prejudice the effectiveness of, or the ability of the Security Trustee to realise, the Security created by or pursuant to this Debenture.

11. COVENANTS RELATING TO ASSIGNED ACCOUNTS

11.1 The Chargors shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Assigned Account except with the prior consent of the Security Trustee or as expressly permitted pursuant to the terms of the Facilities Agreement and each Note Purchase Agreement.

11.2 The Chargors agree that all amounts standing to the credit of any Assigned Account shall be applied in accordance with clause 9.4 (*Mandatory Prepayment Accounts and Holding Accounts*) of the Facilities Agreement in the form in which the Facilities Agreement exists immediately following the Effective Date.

12. NOTICES OF SECURITY

12.1 Notices of security

The Chargors shall serve notices of this Debenture in the form agreed between the Security Trustee and the Chargors as follows:

- (a) **Insurers:** on each insurer referred to in Clause 26.7 (*Insurance*) of the Facilities Agreement and Section 9.5 (*Insurance*) of each Note Purchase Agreement, on the later of the date of this Debenture and the date on which the relevant contract of insurance is effected;
- (b) **Hedging counterparties:** on each counterparty to any Hedging Agreement, on the later of the date of this Debenture and the date of that Hedging Agreement;
- (c) **Accounts:** on each institution holding a bank account for any of the Chargors on the later date of this Debenture and promptly following the opening of a new account charged pursuant to clause 3.3(c) by any Chargor. The Security Trustee agrees that this clause shall constitute notice to it and as such acknowledges this notice in relation to any account which any Chargor may hold with the Security Trustee;
- (d) **Assigned Accounts:** on each institution holding an Assigned Account for any of the Borrowers (party to this Debenture) on the later date of this Debenture and promptly following the opening of a new Assigned Account charged pursuant to clause 3.3(c) by any Obligor (party to this Debenture). The Security Trustee agrees that this clause shall constitute notice to it and as such acknowledges this notice in relation to any Assigned Account which any Borrower (party to this Debenture) may hold with the Security Trustee;
- (e) **Leases:** on each landlord of leasehold interests charged to the Security Trustee;

- (A) in the case of any leasehold interest held at the date of this Debenture, in accordance with the Eversheds Sutherland undertaking provided on or around the date of this Debenture; and
- (B) in the case of any leasehold interest acquired after the date of this Debenture, promptly following the granting of a legal charge over such leasehold interest in accordance with the terms of the Finance Documents and the Private Placement Documents; and

each Chargor which is a lessee in respect of an Occupational Lease agrees that this clause shall constitute notice to it and as such acknowledges this notice in relation to each such Occupational Lease.

- (f) **Others:** if so requested by the Security Trustee, to any person (other than those referred to in Paragraph 12.1(a) to (b)) who is from time to time party to any agreement or other document with any Chargor, the benefit of which has been assigned or charged to the Security Trustee pursuant to Clause 3.2(b) (*Occupational Leases and other documents*) or 3.3(h) (*Other documents*), promptly following the request.

12.2 Acknowledgments

The Chargors shall use reasonable endeavours to procure that the recipient of any notice served pursuant to Paragraph 12.1 promptly acknowledges it in the form agreed between the Security Trustee and the Chargors.

13. FURTHER ASSURANCE

The Chargors shall at their own expense execute and do (and ensure that their 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 this Debenture in the Security Trustee or in any Receiver.

In particular, the Chargors shall (and shall ensure that their nominees shall):

- (a) 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; and
- (b) enter into a Supplemental Legal Charge or Supplemental Legal Charges in accordance with clause 26.14(c) and 26.14(d) of the Facilities Agreement and Section 9.17(b) of each Note Purchase Agreement.

SCHEDULE 4 ENFORCEMENT

1. ENTRY AND ACTION

1.1 Entry

- (a) Save in relation to Environmental Matters, the Security Trustee (and anyone authorised by the Security Trustee) may enter any of the Mortgaged Properties (but not more than once in every twelve month period unless the Security Trustee reasonably suspects that a Default is continuing or may occur), to examine its condition to verify that the Chargors have performed all of their obligations under the Finance Documents and the Private Placement Documents and to carry out any works.
- (b) The entry referred to in Paragraph 1.1(a) shall be permitted by each Chargor at any reasonable time upon reasonable notice (but without notice in the case of emergency) and may be made with or without workmen, plant and materials. It shall not cause the Security Trustee or any person authorised by it to be liable as a mortgagee in possession.

1.2 Remedying defaults

Save in relation to Environmental Matters, if the Borrower or any other Chargor fails to take any action which it is required by the Finance Documents and the Private Placement Documents to take, then the Security Trustee or a Receiver may take any action to remedy that failure (including the action so required but not taken) which it or he may think fit on the relevant Chargor's behalf.

2. ENFORCEMENT

2.1 Timing of enforcement

The Secured Liabilities are deemed to have become due on the date of this Debenture for the purposes of section 101 of the Law of Property Act 1925. This Debenture shall be enforceable at any time whilst an Event of Default is continuing.

2.2 Enforcement rights

- (a) The Security Trustee may at any time after this Debenture has become enforceable and in accordance with the terms of the Intercreditor Agreement enforce all or any of its rights under this Debenture as it thinks fit. In particular, it may without further notice exercise in relation to the Security Assets:
 - (i) the power of sale and all other powers conferred on mortgagees by the Law of Property Act 1925 (or otherwise by law) or on an administrative receiver by the Insolvency Act 1986, in either case as extended or otherwise amended by this Debenture;

- (ii) to the extent that Paragraph 2.2(b) applies, the power to appropriate the Security Assets in or towards the payment and discharge of the Secured Liabilities in accordance with Paragraph 2.2(b); and
 - (iii) (without first appointing a Receiver) any or all of the powers, authorities and discretions which are conferred by this Debenture (whether expressly or by implication) on a Receiver, including those relating to leases set out in Schedule 5, Paragraph 7(a) (*Disposal*).
- (b) This Paragraph 2.2(b) applies to the extent that the Security Assets constitute "financial collateral" and this Debenture constitutes a "financial collateral arrangement" for the purposes of the Financial Collateral Arrangements (No. 2) Regulations 2003. If and to the extent it applies, the Security Trustee may at any time after this Debenture has become enforceable appropriate the Security Assets in payment and discharge of the Secured Liabilities. The Security Trustee shall for these purposes value:
- (i) any relevant bank account at the amount standing to the credit of that bank account, together with any accrued interest not credited to the bank account, at the time of the appropriation; and
 - (ii) any other relevant Security Asset by reference to an independent valuation or other procedure determined by the Security Trustee, acting reasonably, at the time of the appropriation.
- (c) Neither s93(1) nor s103 Law of Property Act 1925 shall apply to this Debenture.

2.3 **No liability**

None of the Security Trustee, any Receiver and any Administrator shall be liable as a mortgagee in possession or otherwise to account in relation to the Security Assets (except to the extent of actual receipts) for any loss on realisation or for any other default or omission for which it or he would otherwise be liable, save to the extent, unless directly caused by their (or any of their) gross negligence or wilful misconduct.

3. **RECEIVERS**

3.1 **Appointment of a Receiver**

- (a) The Security Trustee may without notice appoint any one or more persons to be a Receiver of some or all of the Security Assets of any Chargor if:
 - (i) this Debenture becomes enforceable;
 - (ii) that Chargor or (if different) any Borrower or the Obligor's Agent so requests;
 - (iii) the Security Trustee or any Secured Party receives a notice of intention to appoint an Administrator in respect of that Chargor pursuant to the Insolvency Act 1986; or

- (iv) an application is made pursuant to the Insolvency Act 1986 for an administration order to be made in respect of that Chargor.
- (b) Any appointment under Paragraph 3.1(a) shall be in writing, signed by a duly authorised officer of the Security Trustee.
- (c) Any Receiver appointed under Paragraph 3.1(a) shall (subject to the terms of his or her appointment) have the powers referred to or set out in this Debenture. In the case of joint Receivers, each may (unless the Security Trustee otherwise directs) exercise those powers independently of the other Receiver or Receivers.

3.2 Replacement of a Receiver

The Security Trustee may (subject to any necessary approval from the court) end the appointment of any Receiver by notice in writing (signed as in Paragraph 3.1) and appoint under Paragraph 3.1 a replacement for any Receiver whose appointment ends for any reason.

3.3 Remuneration of a Receiver

Subject to s36 Insolvency Act 1986, the Security Trustee may from time to time fix the remuneration of any Receiver appointed by it, without being limited by the maximum rate specified in s109(6) Law of Property Act 1925.

3.4 Receiver is agent of Chargors

Any Receiver shall be the agent of the relevant Chargor, so that the relevant Chargor shall be (and the Security Trustee shall not be) responsible for his or her debts, defaults and remuneration, except that if the relevant Chargor goes into liquidation, any Receiver will after that act as a principal and not as the Security Trustee's agent.

4. ADMINISTRATORS

4.1 Appointment of an Administrator

- (a) The Security Trustee may without notice appoint any one or more persons to be an administrator of any Chargor pursuant to Schedule B1, Paragraph 14 Insolvency Act 1986 if this Debenture becomes enforceable.
- (b) Paragraph 4.1(a) shall not apply to any Chargor if Schedule B1, Paragraph 14 Insolvency Act 1986 does not permit an administrator of that Chargor to be appointed.
- (c) Any appointment under Paragraph 4.1(a) shall be in writing, signed by a duly authorised officer of the Security Trustee.

4.2 Replacement of an Administrator

The Security Trustee may (subject to any necessary approval from the court) end the appointment of any Administrator by notice in writing (signed as in Paragraph 4.1)

and appoint under Paragraph 4.1 a replacement for any Administrator whose appointment ends for any reason.

5. APPROPRIATION OF RECEIPTS

5.1 Application

- (a) Subject to Paragraph 5.2, any moneys received by the Security Trustee or any Receiver under the powers conferred by this Debenture shall (subject to the payment of any claims having priority to this Debenture, but in substitution for s109(8) Law of Property Act 1925) be applied in the following order of priority:
 - (i) in accordance with Clause 16 (*Application of Proceeds – UK Transaction Security*) of the Intercreditor Agreement; and
 - (ii) in payment of the surplus (if any) to the relevant Chargor or other person entitled to it.
- (b) The application of moneys received by an Administrator will be governed by the Insolvency Act 1986.

5.2 Suspense account

Any moneys received by the Security Trustee or any Receiver under the powers conferred by this Debenture may, at the Security Trustee's discretion, be placed in a suspense or securities realised account (before or after any application under Paragraph 5.1) and kept there for so long as the Security Trustee thinks fit.

6. CHARGOR'S ACCOUNT

If a Secured Party receives or is deemed to be affected by notice (whether actual or constructive) of any subsequent charge or other interest affecting some or all of the Security Assets of a Chargor or their proceeds of sale, then the Secured Party may open a new account for the relevant Chargor. If the Secured Party does not do so, it shall nevertheless be treated as if it had done so at the time when it received, or was deemed to have received, the notice. As from that time, any payment made to the Secured Party for the relevant Chargor's account shall be credited (or be treated as having been credited) to the new account and shall not operate to reduce the amount for which this Debenture is security.

7. DELEGATION AND APPOINTMENT OF ATTORNEYS

7.1 Delegation

The Security Trustee may delegate to any person or persons all or any of the powers, authorities and discretions which are exercisable by it under this Debenture. A delegation under this Paragraph 7.1 may be made in any manner (including by power of attorney) and on any terms (including power to sub-delegate) which the Security Trustee may think fit. The Security Trustee shall not be liable or responsible to any Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any of its delegates or sub-delegates.

7.2 Attorneys

By way of security, each Chargor irrevocably appoints the Security Trustee, every Receiver and every delegate or sub-delegate appointed under Paragraph 7.1 separately to be its attorney on its behalf, in its name and as its act or deed:

- (a) to execute and do any documents, acts and things which the Chargor is required to execute and do under this Debenture and which it has not so executed and done, including to execute any document required by the Security Trustee under Schedule 3, Paragraph 12 (*Further assurance*); and
- (b) to execute and do any documents, acts and things which any attorney may deem necessary or desirable in exercising any powers, authorities and discretions conferred by this Debenture or by law on the Security Trustee or any Receiver.

By this Debenture, each Chargor ratifies and confirms and agrees to ratify and confirm anything which any of its attorneys may do in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this Paragraph 7.2.

8. REDEMPTION OF PRIOR SECURITY

8.1 Redemption

The Security Trustee may at any time:

- (a) redeem, or procure the transfer to itself of, any prior Security over any Security Assets; or
- (b) settle and pass the accounts of the holder of any prior Security. Any accounts so settled and passed shall be conclusive and binding on the Chargors.

8.2 Costs of redemption

All principal moneys, interest, costs, charges and expenses incurred in and incidental to any redemption or transfer under Paragraph 8.1 shall be paid by the Chargors to the Security Trustee on demand, in each case together with interest calculated and in the manner referred to in Clause 8 (*Costs and expenses*).

9. RELEASES CONDITIONAL, RETENTION OF SECURITY

9.1 Releases conditional

- (a) Any release, settlement, discharge, re-assignment or arrangement (in this Paragraph 9, a "**release**") made by the Security Trustee on the faith of any assurance, security or payment shall be conditional on that assurance, security or payment not being avoided, reduced, clawed back or ordered to be repaid under any law relating to liquidation, bankruptcy or insolvency.

- (b) If any avoidance, reduction or clawback occurs or order is made as referred to in Paragraph 9.1(a), then the release given by the Security Trustee shall have no effect and shall not prejudice the right of the Security Trustee to enforce this Debenture in respect of the Secured Liabilities. As between the Chargors and the Security Trustee, this Debenture shall (notwithstanding the release) be deemed to have remained at all times in effect and held by the Security Trustee as security for the Secured Liabilities.

9.2 Permitted Disposals

If any Chargor makes a Disposal which is expressly permitted by the terms of the Facilities Agreement and each Note Purchase Agreement, the Security Trustee shall, at the request and cost of the relevant Chargor, promptly take any action (including, if required, the provision of a letter of non-crystallisation) that may be reasonably necessary to release from the Security and to reassign to the relevant Chargor the Security Assets which are the subject of such Disposal.

SCHEDULE 5

RECEIVER'S FURTHER POWERS

1. GENERAL

1.1 Statutory powers

Subject to the terms of the instrument by which he or she is appointed, every Receiver shall have the powers conferred on receivers by statute, including those set out in Schedule 1 Insolvency Act 1986, even if he or she is not an administrative receiver as defined in that Act.

1.2 Additional powers

In addition, every Receiver shall (subject to the terms of the instrument by which he or she is appointed and except in relation to Environmental Matters) have the power to do or omit to do anything in relation to the Security Assets over which he or she is appointed (referred to in this Schedule as the "**Specified Assets**") as the Chargor who owns them (referred to in this Schedule as the "**Relevant Chargor**") could do or omit to do. In particular, every Receiver shall have the powers listed in Paragraphs 2 (*Management*) to 9 (*General*).

1.3 No restrictions

The powers referred to in Paragraphs 1.1 and 1.2 shall not be subject to any restrictions in the Law of Property Act 1925 and shall continue notwithstanding any liquidation of the Relevant Chargor.

2. MANAGEMENT

- (a) To manage the Specified Assets as he or she may think fit.
- (b) To appoint managers, officers, agents and employees on any terms (as to remuneration and otherwise) as he or she may determine and discharge any managers, officers, agents and employees (whether or not appointed by him or her).
- (c) To raise or borrow money for any purpose and on any terms which he or she may think fit. These borrowings may be unsecured or secured (in priority to this Debenture or otherwise) on the Specified Assets. No Receiver may exercise this power to raise or borrow money without the Security Trustee's prior written consent. The Security Trustee may give (unconditionally or subject to conditions) or refuse consent without incurring any liability to the Relevant Chargor or any other person. However, no person lending money shall be concerned to enquire as to the existence or terms of that consent or as to the propriety or purpose of the exercise of that power or to see to the application of any money so raised or borrowed.

3. PROTECTION OF ASSETS

Except in relation to Environmental Matters, to do anything which the Relevant Chargor might do for the protection or improvement of the Specified Assets and in particular:

- (a) to make and effect any repairs and improvements and carry out any other works to the Specified Assets which he or she may think fit;
- (b) to renew and replace any of the Specified Assets which shall in his or her opinion require to be renewed and replaced; and
- (c) to effect any insurances which he or she may think fit in relation to the Specified Assets or otherwise in relation to his or her powers as set out in this Debenture.

4. RENTS

To exercise on the Relevant Chargor's behalf any powers conferred on it by law as landlord or tenant in respect of any of the Mortgaged Properties comprised in the Specified Assets. A Receiver shall not be under any obligation to exercise these powers; nor shall he or she incur any liability in respect of any exercise or non-exercise of them.

5. EXERCISE POWERS

- (a) To exercise any voting rights attached to any of the Specified Assets.
- (b) To make calls (conditionally or unconditionally) on the shareholders or members of the Relevant Chargor in respect of its uncalled capital.

6. CONTRACTS, COMPROMISES AND ACTIONS

- (a) To make any contracts, compromises or arrangements which appear to him or her expedient in the interests of the Security Trustee and/or any of the other Secured Parties and in particular to enter into or cancel any contract and to settle, adjust, refer to arbitration, compromise or arrange any claims, accounts, disputes, questions, demands and other matters, including rent reviews, relating in any way to the Specified Assets or the Relevant Chargor.
- (b) To bring, prosecute, enforce, defend or abandon any actions, suits and proceedings in relation to the Specified Assets or the Relevant Chargor as may seem to him or her expedient.

7. DISPOSAL

- (a) To sell, lease or otherwise dispose of the Relevant Assets, to grant easements, rights, licences and options over or in respect of them and to surrender, accept the surrender or vary any lease, agreement or arrangement relating to them. This power may be exercised without the need to comply with ss 99 and 100 Law of Property Act 1925. Any disposal or other dealing under this Paragraph 7(a) may be effected in the manner and on the terms

which he or she thinks fit, for consideration consisting of cash, debentures or other obligations, shares or other valuable consideration and this consideration may be payable in a lump sum or by instalments spread over a period as he or she may think fit.

- (b) To sever from the premises to which they are annexed and sell separately (in accordance with Paragraph 7(a)) any plant, machinery or fixtures.
- (c) To form or promote the formation of any company (whether or not as a subsidiary of the Relevant Chargor) with a view to its acquiring the Specified Assets or otherwise and to arrange for it to (or cease to) trade and to acquire the Specified Assets by a disposal under Paragraph 7(a) or otherwise.
- (d) To give a valid receipt for all moneys and to execute all assurances and actions which may be proper or desirable for realising the Specified Assets.

8. WORKS

Except in relation to Environmental Matters, to commence, complete or abandon any building operations or works of conversion, refurbishment or development on the Mortgaged Properties comprised in the Specified Assets, to apply for and obtain any approvals, permissions, licences or consents which are necessary or desirable for those operations or works and to enter into or continue any contract relating to them.

9. GENERAL

- (a) Except in relation to Environmental Matters, to do any other acts and things which he or she may consider either desirable or necessary for realising the Specified Assets or otherwise incidental or conducive to any of the powers conferred on him or her under or by virtue of this Debenture.
- (b) Except in relation to Environmental Matters, to exercise and do in relation to the Specified Assets any powers, authorities and things as he or she would be capable of exercising or doing if he or she were the absolute beneficial owner of them.
- (c) To act as the agent of the Relevant Chargor and to use the name of the Relevant Chargor in the exercise of any of the powers set out or referred to in this Schedule.

SCHEDULE 6

FORM OF NOTICE OF ASSIGNMENT OF INSURANCE

To: [Insurer]

Date: []

Dear Sirs,

We give you notice that we have assigned and charged to [SECURITY TRUSTEE] (the "**Security Trustee**") pursuant to a debenture entered into by us in favour of the Security Trustee dated [] all our right, title and interest in and to the proceeds of [*insert details of relevant insurance policy*] (the "**Policy of Insurance**").

With effect from your receipt of this notice we instruct you to:

- (1) following the Security Trustee's notification to you that an Event of Default is continuing make all payments and claims under or arising from the Policy of Insurance to the Security Trustee (to such account as it may notify you for that purpose) or to its order as it may specify in writing from time to time;
- (2) note the interest of the Security Trustee on the Policy of Insurance; and
- (3) disclose to the Security Trustee, without further approval from us, such information regarding the Policy of Insurance as the Security Trustee may from time to time request and to send it copies of all notices issued by you under the Policy of Insurance.

With effect from your receipt of this notice all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Policy of Insurance (including all rights to compel performance) belong to and are exercisable by the Security Trustee.

Please acknowledge receipt of this notice (substantially in the form of the attached) by signing the acknowledgement on the enclosed copy letter and returning it to the Security Trustee at [] marked for the attention of [].

Yours faithfully,

for and on behalf of

[CHARGOR]

[On copy only:

To: **SECURITY TRUSTEE**

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments save for S1 or charges of or over any of the rights, title and interests and benefits referred to in such notice and that we will comply with the terms of that notice.

We further confirm that no amendment or termination of the Policy of Insurance shall be effective unless we have given the Security Trustee thirty days written notice of it or, if it is not possible to comply with such notification to the Security Trustee in accordance with the provisions of the relevant Policy of Insurance, the notice will be provided to the Security Trustee in relation to such termination as soon as possible.

For and on behalf of []

By: []

Dated: []

SCHEDULE 7

FORM OF NOTICE OF CHARGE OF ACCOUNTS

To: [Account Bank]

Date: []

Dear Sirs,

We give you notice that we have charged to [SECURITY TRUSTEE] (the "**Security Trustee**") all of our right, title and interest in and to account number [], account name [] (including any renewal or redesignation of the account) and all monies standing to the credit of that account from time to time (the "**Account**").

With effect from the date on which you receive notice from the Security Trustee that an Event of Default is continuing:

- (1) any existing payment instructions affecting the Account are to be terminated and all payments and communications in respect of the Account should be made to the Security Trustee or to its order (with a copy to the Chargor); and
- (2) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Account belong to the Security Trustee.

Please accept this notice by signing the enclosed acknowledgement and returning it to the Security Trustee at [] marked for the attention of [].

Yours faithfully

for and on behalf of

[CHARGOR]

[on copy only]

To: **SECURITY TRUSTEE**

Date: []

At the request of the Security Trustee and [CHARGOR] we acknowledge receipt of the notice of assignment and charge, on the terms attached, in respect of the Account (as described in those terms). We confirm that:-

- (1) the balance standing to the Account at today's date is [], no fees or periodic charges are payable in respect of the Account and there are no restrictions on (a) the payment of the credit balance on the Account or (b) the charging of the Account to the Security Trustee or any third party;
- (2) we have not received notice of any previous assignments of, charges over or trusts in respect of, the Account and we will not, without the Security Trustee's consent (a) exercise any right of combination, consolidation or set-off which we may have in respect of the Account or (b) amend or vary any rights attaching to the Account; and
- (3) Following receipt of the notice referred to in the notice of charge, we will act only in accordance with the instructions given by persons authorised by the Security Trustee and we shall send all statements and other notices given by us relating to the Account to the Security Trustee.

For and on behalf of []

By: []

SCHEDULE 8

FORM OF NOTICE OF CHARGE OF ASSIGNED ACCOUNTS

To: [Account Bank]

Date: []

Dear Sirs,

We give you notice that we have charged to [SECURITY TRUSTEE] (the "**Security Trustee**") all of our right, title and interest in and to account number [], account name [] (including any renewal or redesignation of the account) and all monies standing to the credit of that account from time to time (the "**Account**").

With effect from the date of your receipt of this notice:

- (1) any existing payment instructions affecting the Account are to be terminated and all payments and communications in respect of the Account should be made to the Security Trustee or to its order (with a copy to the Chargor); and
- (2) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Account belong to the Security Trustee.

Please accept this notice by signing the enclosed acknowledgement and returning it to the Security Trustee at [] marked for the attention of [].

Yours faithfully

for and on behalf of

[CHARGOR]

[on copy only]

To: **SECURITY TRUSTEE**

Date: []

At the request of the Security Trustee and [CHARGOR] we acknowledge receipt of the notice of charge, on the terms attached, in respect of the Account (as described in those terms). We confirm that:-

- (1) the balance standing to the Account at today's date is [], no fees or periodic charges are payable in respect of the Account and there are no restrictions on (a) the payment of the credit balance on the Account or (b) the charging of the Account to the Security Trustee or any third party;
- (2) we have not received notice of any previous assignments of, charges over or trusts in respect of, the Account and we will not, without the Security Trustee's consent (a) exercise any right of combination, consolidation or set-off which we may have in respect of the Account or (b) amend or vary any rights attaching to the Account; and
- (3) we will act only in accordance with the instructions given by persons authorised by the Security Trustee and we shall send all statements and other notices given by us relating to the Account to the Security Trustee.

For and on behalf of []

By: []

SCHEDULE 9

FORM OF NOTICE OF ASSIGNMENT OF SPECIFIC CONTRACT

To: []

Date: []

Dear Sirs,

We give you notice that we have assigned and charged to [SECURITY TRUSTEE] ("**Security Trustee**") pursuant to a debenture entered into by us in favour of the Security Trustee dated [] all our right, title and interest in and to [*details of contract*] (the "**Contract**") including all moneys which may be payable in respect of the Contract.

With effect from your receipt of this notice:-

- (1) following the Security Trustee's notification to you that an Event of Default is continuing all payments by you to us under or arising from the Contract should be made to the Security Trustee or to its order as it may specify in writing from time to time;
- (2) all remedies provided for in the Contract or available at law or in equity are exercisable by the Security Trustee;
- (3) all rights to compel performance of the Contract are exercisable by the Security Trustee although the Company shall remain liable to perform all the obligations assumed by it under the Contract;
- (4) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract belong to the Security Trustee; and
- (5) you are authorised and instructed, without requiring further approval from us, to provide the Security Trustee with such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to the Security Trustee as well as to us.

These instructions may not be revoked without the prior written consent of the Security Trustee.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Trustee at [] marked for the attention of [].

Yours faithfully,

for and on behalf of

[CHARGOR]

[On copy only:]

To: **SECURITY TRUSTEE**

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the Contract and that we will comply with the terms of that notice.

For and on behalf of []

By: []

Dated: []

SCHEDULE 10

FORM OF NOTICE OF DEALING OF LEASEHOLD INTERESTS

To _____ of _____
[ADDRESS].

From Eversheds Sutherland
1 Wood Street,
London EC2V 7WS]

Our reference P/IA

On behalf of [NAME OF PARTY] of [ADDRESS].

Premises [ADDRESS OF PREMISES].

Lease A [lease][underlease] of the Premises dated [DATE] made between (1) [NAME OF ORIGINAL LANDLORD] and (2) [NAME OF ORIGINAL TENANT] [and (3) [NAME OF ORIGINAL GUARANTOR].

Charge A charge dated [DATE] made between (1) [PARTY 1] and (2) **Natwest Markets plc** (formerly known as The Royal Bank of Scotland plc) (Company number SC090312).

WE GIVE YOU NOTICE pursuant to the provisions of the Lease of the Charge. A certified copy of the document effecting or evidencing the Charge is enclosed [together with a cheque for the prescribed fee of £[AMOUNT IN FIGURES] [plus VAT] [totalling £[AMOUNT IN FIGURES]]. Please return the receipted duplicate of this Notice [and a receipted Value Added Tax invoice in respect of the prescribed fee].

Signed: _____

Dated: _____

RECEIVED a Notice of which the above is a duplicate [and the above fee]

Signed: _____

Address: _____

For and on behalf of: _____

Reference: _____

Dated: _____

SCHEDULE 11
FORM OF SUPPLEMENTAL LEGAL CHARGE

Dated [DATE]

(1) [NAME OF COMPANY] LIMITED

as (Chargor)

(2) **NATWEST MARKETS PLC** (formerly known as The Royal Bank of Scotland plc) (Company number SC090312)
as Security Trustee

SUPPLEMENTAL LEGAL CHARGE

relating to the Properties listed in the Schedule

CONTENTS

Clause	Page
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12. SECURITY	2
13. INCORPORATION OF DEBENTURE PROVISIONS	3
14. LAW	3
 Schedule	
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THIS SUPPLEMENTAL LEGAL CHARGE is dated
between:

and made

- (1) **[NAME OF COMPANY] LIMITED** (the "**Chargor**"); and
- (2) **NATWEST MARKETS PLC** (formerly known as The Royal Bank of Scotland plc) (Company number SC090312) in its capacity as security trustee for the Secured Parties (the "**Security Trustee**"),

BACKGROUND:

- (A) By a Facilities Agreement originally dated 2 March 2010 (as amended from time to time) and as further amended and restated pursuant to an amendment and restatement deed dated 9 May 2012 and further amended and restated pursuant to an amendment and restatement agreement dated 29 January 2014 and further amended and restated pursuant to an amendment and restatement agreement dated 7 August 2015, and further amended and restated pursuant to an amendment and restatement agreement dated 18 May 2017 and as further amended pursuant to an amendment and restatement agreement dated 29 October 2019 and as may be amended, varied, supplemented, extended or replaced from time to time and made between, amongst others, (1) Safestore Holdings plc and others as borrowers (2) The Royal Bank of Scotland plc (formerly known as Adam & Company PLC) (Company number SC083026) as Agent and (3) Natwest Markets plc (formerly known as The Royal Bank of Scotland plc) (Company number SC090312) as Security Trustee (the "**Facilities Agreement**"), the Lenders have agreed to provide revolving loan facilities to the Borrowers on the terms of the Facilities Agreement.
- (B) By a note purchase agreement dated 18 May 2017 as amended on 29 October 2019 and made between the Parent and certain of the Private Placement Noteholders (as amended, amended and restated, supplemented or otherwise modified from time to time, the "**Note Purchase Agreement (2017)**"), the Parent issued and the applicable Private Placement Noteholders purchased certain notes (as amended, amended and restated, supplemented or otherwise modified from time to time, together with any notes issued in exchange therefor or replacement thereof, collectively, the "**Notes (2017)**") issued by the Parent thereunder.
- (C) By a note purchase agreement dated 29 October 2019 made between the Parent and certain of the Private Placement Noteholders (as amended, amended and restated, supplemented or otherwise modified from time to time, the "**Note Purchase Agreement (2019)**"), the Parent issued and the applicable Private Placement Noteholders purchased certain notes (as amended, amended and restated, supplemented or otherwise modified from time to time, together with any notes issued in exchange therefor or replacement thereof, collectively, the "**Notes (2019)**") issued by the Parent thereunder.
- (D) By a debenture dated 29 October 2019 and made by, amongst others, the Chargor in favour of the Security Trustee (the "**Debenture**"), the Chargor created fixed and floating charges over all of its property, assets and undertaking as security for the liabilities owed to the Secured Parties under the Finance Documents and the Private Placement Documents.

- (E) The Chargor has acquired the properties, brief details of which are set out in the Schedule (*The Properties*) (each a "**Property**" and together the "**Properties**"). Pursuant to the Facilities Agreement and each Note Purchase Agreement, the Chargor has agreed to grant a legal charge over the Properties in favour of the Security Trustee.
- (F) By this Supplemental Legal Charge, which is supplemental to the Debenture and is a Finance Document (as defined in the Facilities Agreement) and a Finance Document (as defined in each Note Purchase Agreement), the Chargor grants that legal charge to the Security Trustee. The Security Trustee holds the benefit of this Supplemental Legal Charge, including the security created and other rights granted in it, on trust for the Secured Parties.
- (G) This document is the deed of the Chargor, even if it has not been duly executed by the Security Trustee or has been executed by the Security Trustee but not as a deed.

THIS DEED WITNESSES that:

1. DEFINITIONS AND INTERPRETATION

1.1 Terms defined in the Finance Documents

Terms defined in the Debenture or, failing that, the Facilities Agreement but not defined in this Supplemental Legal Charge shall have the same meaning in this Supplemental Legal Charge as in the Debenture (in the form in which the Debenture exists immediately following the Effective Date), or, as the case may be, the Facilities Agreement (in the form in which the Facilities Agreement exists immediately following the Effective Date).

1.2 Interpretation

Clause [1.2] (*Interpretation*) of the Facilities Agreement, in the form in which the Debenture exists immediately following the Effective Date, shall apply as if set out in full again here, with references to "this Agreement" being construed as references to this Supplemental Legal Charge and with such other changes as are appropriate to fit this context.

1.3 Incorporation

For the purposes of s2 Law of Property (Miscellaneous Provisions) Act 1989, the terms of any Finance Document or Private Placement Document to which the Security Trustee and the Chargor are parties (other than this Supplemental Legal Charge) are incorporated in this Supplemental Legal Charge.

1.4 Inconsistency

If there is any inconsistency between the terms of this Supplemental Legal Charge and those of the Facilities Agreement or each Note Purchase Agreement or the Intercreditor Agreement, the terms of the Facilities Agreement or each Note Purchase Agreement or the Intercreditor Agreement (as appropriate) shall prevail.

1.5 Confirmation

The Chargor confirms that this Supplemental Legal Charge is a Finance Document (under and as defined in the Facilities Agreement and the Note Purchase Agreement) and a Transaction Security Document (under and as defined in the Facilities Agreement) and a Security Document (under and as defined in the Note Purchase Agreement).

2. SECURITY

2.1 Legal Charge

As security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Security Trustee by way of first legal mortgage all of its right title and interest as at the date of this Supplemental Legal Charge in each Property, together with all of its rights in all buildings, structures, erections, fixtures and fittings (including trade fixtures and fittings but excluding fixtures which any tenant would be entitled to remove from any such Property upon the expiration of any Occupational Lease or sooner) from time to time on any such Property and any proceeds of disposal of any of the Properties.

2.2 Confirmation of security created by the Debenture

The Chargor acknowledges that:

- (a) each Property falls within the definition of "**Mortgaged Properties**" in Clause 3.1 (*Land*) of the Debenture;
- (b) all its rights in rental income and all its other rights under any Occupational Lease referable to each Property have been assigned to the Security Trustee by Clause 3.2 (*Assignments*) of the Debenture; and
- (c) all of its other assets in, on or otherwise referable to each Property are secured to the Security Trustee by Clauses 3.2 (*Assignments*), 3.3 (*Fixed charges*) and 3.4 (*Floating charge*) of the Debenture.

3. INCORPORATION OF DEBENTURE PROVISIONS

The provisions of Clauses 4 (*Covenants*) to 11 (*Notices*) and Schedules 3 (*Covenants*), 4 (*Enforcement*) and 5 (*Receiver's further powers*) of the Debenture shall apply as if set out in full here, with such changes as are appropriate to fit this context. In particular, for these purposes references to "**this Debenture**" shall be construed as references to this Supplemental Legal Charge and references to the Mortgaged Properties or the Security Assets shall be construed as references to the Properties.

4. LAW

This Supplemental Legal Charge and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with English law.

EXECUTION:

The parties have shown their acceptance of the terms of this Supplemental Legal Charge by executing it, in the case of the Chargor, as a deed and delivering it, at the end of the Schedule on the date which first appears in this Supplemental Legal Charge.

THE SCHEDULE
THE PROPERTIES

Description of Property	Tenure	Title No.

EXECUTION of Supplemental Legal Charge:

The Chargor

SIGNED as a deed by)
[•])
acting by:)

Director:

in the presence of:)
)

Name of Witness:

Address:

Occupation:

The Security Trustee

SIGNED by)
)
An officer duly authorised for and on behalf)
of **NATWEST MARKETS PLC** formerly)
known as The Royal Bank of Scotland plc)
(Company number SC090312) in the)
presence of:

Name of witness:

Address:

Occupation:

EXECUTION OF DEBENTURE:

The Chargors

SIGNED as a deed by)
SAFESTORE HOLDINGS PLC)
acting by:)

[Redacted Signature]

Director:

in the presence of:)
)

[Redacted Signature]

Name of witness: ALASTAIR LAWSON
Address: 10 Snow Hill, London, EC1A 2AL
Occupation: Solicitor

SIGNED as a deed by)
SAFESTORE GROUP LIMITED)
acting by:)

[Redacted Signature]

Director:

in the presence of:)
)

[Redacted Signature]

Name of witness: Alastair Lawson
Address: 10 Snow Hill, London, EC1A 2AL
Occupation:

SIGNED as a deed by
SAFESTORE ACQUISITION
LIMITED

)
)
)
)

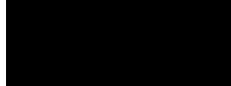


acting by:

Director:

in the presence of:

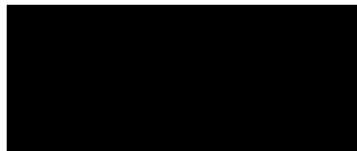
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Name of witness: Alastair Lowson
Address: 10 Snow Hill, London, EC1A 2AL
Occupation: Solicitor

SIGNED as a deed by
SPACES PERSONAL STORAGE
LIMITED

)
)
)
)



acting by:

Director:

in the presence of:

)
)



Name of witness: Alastair Lowson
Address: 10 Snow Hill, London, EC1A 2AL
Occupation: Solicitor

SIGNED as a deed by
SAFESTORE TRADING
LIMITED

)
)
)
)



acting by:

Director:



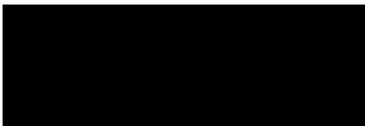
in the presence of:

)
)

Name of witness: Alastair Lowson
Address: 10 Snow Hill, London, EC1A 2AL
Occupation: Solicitor

SIGNED as a deed by
SAFESTORE LIMITED

)
)
)
)



acting by:

Director:



in the presence of:

)
)

Name of witness: ALASTAIR LOWSON
Address: 10 Snow Hill, London, EC1A 2AL
Occupation: Solicitor

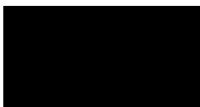
SIGNED as a deed by
MENTMORE LIMITED

)
)
)
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acting by:

Director:



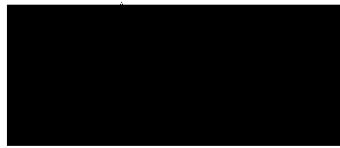
in the presence of:

)
)

Name of witness: ALASTAIR LOWSON
Address: 10 Snow Hill, London, EC1A 2AL
Occupation: Solicitor

SIGNED as a deed by
SAFESTORE PROPERTIES
LIMITED

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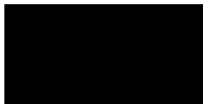


acting by:

Director:

in the presence of:

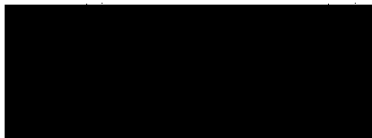
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Name of witness: ALASTAIR LOWSON
Address: 10 Snow Hill, London, EC1A 2AL
Occupation: Solicitor

SIGNED as a deed by
SAFESTORE INVESTMENTS
LIMITED

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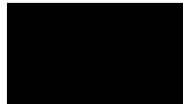


acting by:

Director:

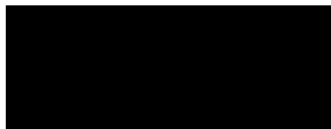
in the presence of:

)
)



Name of witness: Alastair Lowson
Address: 10 Snow Hill, London, EC1A 2AL
Occupation: Solicitor

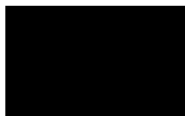
SIGNED as a deed by)
SAFESTORE INVESTMENTS)
2018 LIMITED)



acting by:)

Director:

in the presence of:)



Name of witness: ALASTAIR LOWSON
Address: 10 Snow Hill, London, EC1A 2AL
Occupation:

The Security Trustee

SIGNED by)
An officer duly authorised for and on behalf)
of NATWEST MARKETS PLC formerly)
known as The Royal Bank of Scotland plc)
(Company number SC090312) in the)
presence of:

Name of witness:

Address:

Occupation:

SIGNED as a deed by)
SAFESTORE INVESTMENTS)
2018 LIMITED)

acting by:)

Director:

in the presence of:)
)

Name of witness:

Address:

Occupation:

The Security Trustee

SIGNED by **JENNIFER PETERS**)
An officer duly authorised for and on behalf)
of **NATWEST MARKETS PLC** formerly)
known as The Royal Bank of Scotland plc)
(Company number SC090312) in the)
presence of:



Name of witness:

Address: Natwest Markets Plc
Syndicated Loans Agency
250 Bishopsgate
London
Occupation: EC2M 4AA
BANKER