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COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.

CHFP025

Please do not write in this margin

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

*insert full name of Company

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number

23

05166173

Name of company

* .Big Yellow Self Storage Company Limited (the "Chargor")

Date of creation of the charge

15 September 2009

Description of the instrument (if any) creating or evidencing the charge (note 2)

Debenture made between the Chargor (1) and the Agent (2) (the "Agent")

Amount secured by the mortgage or charge

Please see attached schedule 1

Names and addresses of the mortgagees or persons entitled to the charge

SHS Nordbank AG, London Branch
Moorgate Hall, 155 Moorgate, London as trustee for the Finance Parties
(the "Agent")

Postcode EC2M 6UJ

Presentor's name address and reference (if any):

Taylor Wessing LLP
5 New Street Square
London
EC4A 3TW


Ref: UAKG/UPWG

Time critical reference
HSH3.U125/Deb .BYSSCL

For official Use (06/2005)
Mortgage Section

Post room

TUESDAY



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PC5 22/09/2009 768
COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

Please see attached schedule 2

Please do not write in this margin

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

Particulars as to commission allowance or discount (note 3)

Nil

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

Signed Taylor Wessing CP Date 21.09.09

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

† delete as appropriate

Notes

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

Definitions

In the Form 395 and schedules terms defined in the Agreement shall have the same respective meanings as assigned to them in the Agreement and the following expressions have the following meanings:

"Agreement" means the Original Agreement as amended by the Supplemental Agreement and as the same may be amended or varied from time to time;

"Arranger" means HSH Nordbank AG, London Branch of Moorgate Hall, 155 Moorgate, London EC2M 6UJ;

"Bank" has the same meaning as assigned to it in the Agreement;

"Borrower" means Big Yellow Group PLC (company number 03625199) whose registered office is at 2 The Deans, Bridge Road, Bagshot, Surrey GU19 5AT appointed to act on behalf of each Obligor in relation to the Finance Documents pursuant to clause 16.11 (*Principal Borrower*) of the Agreement;

"Charged Property" means all assets mortgaged, charged or assigned by the Debenture;

"Charged Shares" means all those shares listed in Schedule 1 of the Debenture, and all other stocks, shares and other securities of any of the companies listed therein now or at any time after the date of the deed owned by the Chargor including any offered by way of redemption, bonus, preference or option or otherwise in respect of any of the shares referred to above excluding any shares held in Big Yellow Self Storage (GP) Limited;

"Debts" means all present and future book and other debts and rights to money and income (including Operating Income) liquidated and unliquidated owing to the Chargor including the benefit of all negotiable instruments, securities, guarantees and indemnities for such debts and rights but not including cash at bank;

"Development Documents" means any agreement, warranty or document relating to the acquisition, construction, management, design, marketing, development, or operation of any Property (or any part of it);

"Encumbrance" means any mortgage, charge, assignment by way of security, pledge, lien, trust, any form of distress, attachment, execution or other legal process or any other type of encumbrance or security interest or any other type of arrangement (including any sale and lease back or sale and repurchase arrangement) having or intended to have a similar effect;

"Enforcement Event" means the occurrence of an Event of Default which is continuing;

"Event of Default" means any event or circumstance referred to in clause 21 (*Events of Default*) of the Agreement;

"Facility" means the term loan facility made available by the Banks subject to the terms of the Agreement;

"Finance Party" means each of the Agent, the Banks, the Hedge Counterparty, the Arranger and the Underwriter;

"Guarantor" means each Original Guarantor and each Additional Guarantor (and together the **"Guarantors"**);

"Hedge Counterparty" means HSH Nordbank AG, London Branch or any other bank or financial institution approved by the Agent who enters into a Hedging Agreement with an Obligor in relation to the Facility;

"Hedging Agreement" means any ISDA master agreement and schedule entered into by the Borrower with the Hedge Counterparty or novated to the Hedge Counterparty together with any interest rate swap, drop lock, cap, collar or floor agreement or other contract to which an Obligor is a party for the purpose of protection against or benefit from fluctuation in any rate or price;

"Intellectual Property" means all present and future rights of the Chargor in respect of any patent, copyright, trade mark, service mark, invention, design, knowhow, confidential information or any other kind of intellectual property whether registered or unregistered and any registration or application for registration, licence or permission relating to any of the foregoing;

"Investment" means any present and future:

- (a) stock, share, bond or any form of loan capital of or in any legal entity;
- (b) unit in any unit trust or similar scheme;
- (c) warrant or other right to acquire any such investment,

owned by the Chargor and any income, offer, right or benefit in respect of any such investment, for the avoidance of doubt, including the Charged Shares;

"Lease" includes any underlease, tenancy, letting, licence, any document supplemental or collateral to any of them and any agreement to enter into any of them and the expression tenant will be construed accordingly;

"Material Adverse Effect" means in relation to any event or circumstance that such event or circumstance may, in the Agent's opinion, have a material adverse effect on either:

- (a) the financial condition, business, assets or undertaking of an Obligor; or
- (b) on the ability of an Obligor to duly perform its obligations under the Finance Documents; or
- (c) on the legality, validity or enforceability of any Finance Document;

"Obligor" means each of the Borrower and each Guarantor and together the **"Obligors"**;

"Operating Account" means each account of the Chargor:

- (a) with the Agent; or
- (b) with any other bank which has been notified of the Agent's interest in such account (whether specifically in relation to that account or in relation to all accounts held by the Chargor with such bank from time to time) and has agreed in writing not to permit withdrawals from such account after the occurrence of an Enforcement Event except with the written consent of the Agent.

"Operating Income" means, in relation to any accounting period of the Chargor, the aggregate of all amounts payable to or for the benefit or account of the Chargor in

connection with or generated as part of the business conducted from a Property, including (but not limited to):

- (a) rent, licence fees or other income of whatever nature (and any amount equivalent thereto) payable whether it is variable or not and however or whenever it is described, reserved or made payable;
- (b) any other monies payable in respect of occupation and/or usage of a Property and every fixture and fitting therein and every fixture thereon for display or advertisement, on licence or otherwise;
- (c) any profits, damages, compensation, settlement or expenses for or representing loss of rent, licence fee, business interruption, other income or interest thereon awarded or agreed to be payable as a result of any proceedings taken or claim made for the same net of any costs, fees and expenses paid (and which have not been reimbursed to, and which are not recoverable by, the relevant Obligor from any party other than another Obligor) in furtherance of such proceedings so taken or claim so made;
- (d) any monies payable under policy of insurance in respect of loss of licence fee, business interruption or other income in respect of loss of rent or interest thereon;
- (e) any sum payable by any guarantor of any occupational tenant or licensee under any storage licence; and
- (f) any interest payable on any sum referred to above and any damages, compensation or settlement payable in respect of the same;

"Original Agreement" means a syndicated loan agreement dated 28 August 2008 made between the Borrower (1), the Subsidiaries named therein including the Chargor (2), the banks and lending institutions named therein (3), HSH Nordbank AG, London Branch as Arranger (4), HSH Nordbank AG, London Branch as Underwriter (5) and HSH Nordbank AG, London Branch as the Agent (6), which has subsequently been amended by letters dated 17 March 2009 and 8 May 2009;

"Original Guarantor" means each of the companies listed in schedule 3 to this Form 395 and together the **"Original Guarantors"**;

"Permitted Encumbrance" means:

- (a) Encumbrances created in favour of the Agent pursuant to the Finance Documents;
- (b) liens arising by operation of law and in the ordinary course of business providing the same are promptly discharged and do not result from any default or omission by an Obligor;
- (c) Encumbrances over Properties which are not Charged Properties consented to by the Agent in writing;

"Property" means each of the properties described in schedule 4 to this Form 395 and together the **"Properties"**;

"Real Property" means all freehold or leasehold property forming part of the Charged Property;

"Sale Proceeds" means in respect of a Property, 100% of the gross proceeds of the disposal of a Property (including any premium in respect of the grant of a Lease) or of any other dealings in any interest in all or any part of a Property;

"Sale Proceeds Account" means the deposit account maintained by the Borrower and Guarantor, with the Agent into which all Sale Proceeds are to be paid or any replacement account (or sub-division or sub-account of that account) opened by the Borrower or Guarantor at the request of the Agent;

"Supplemental Agreement" means a supplemental agreement dated on or about the date of the Debenture made between the Borrower (1), the Subsidiaries named therein including the Chargor (2), the banks and lending institutions named therein (3), HSH Nordbank AG, London Branch as Arranger (4), HSH Nordbank AG, London Branch as Underwriter (5) and HSH Nordbank AG, London Branch as the Agent (6); and

"Underwriter" means HSH Nordbank AG, London Branch of Moorgate Hall, 155 Moorgate, London EC2M 6UJ or any successor appointed under the terms of the Agreement.

Schedule 1

Amount secured by the mortgage or charge

All liabilities of the Chargor or the Borrower owed or expressed to be owed to the Finance Parties under or in connection with the Finance Documents whether owed jointly or severally, as principal or surety or in any other capacity

(the "**Secured Liabilities**").

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Schedule 2

Short particulars of the property mortgaged or charged

1. Fixed Security

As continuing security for the payment of the Secured Liabilities the Chargor with full title guarantee:

- (a) charged to the Agent as trustee for the Finance Parties by way of legal mortgage each Property;
- (b) assigned to the Agent as trustee for the Finance Parties by way of security its interest in any present or future licences under which the Chargor is entitled to occupy any Property;
- (c) assigned to the Agent as trustee for the Finance Parties its interest in the Operating Income arising from any Property;
- (d) charged to the Agent as trustee for the Finance Parties any Sales Proceeds which are required to be paid into the Sale Proceeds Account under the Agreement;
- (e) charged to the Agent as trustee for the Finance Parties by way of fixed charge its interest in:
 - (i) all present and future fittings, plant, equipment, machinery, tools, vehicles, furniture and other tangible movable property not regularly disposed of in the ordinary course of business owned by the Chargor situated at a Property from time to time;
 - (ii) the Charged Shares;
 - (iii) its present and future goodwill and uncalled capital;
 - (iv) any Intellectual Property;
 - (v) its interest in the Sale Proceeds Account and all money now or at any time after the date of the Debenture credited to, or standing to the credit of, any such account, together with accrued interest in respect of such money and the debts owing to the Chargor in respect of such money or interest;
 - (vi) any present and future insurances in respect of any Property and the proceeds of such insurances; and
 - (vii) any sum now or at any time after the date of the Debenture received by the Chargor as a result of any order of the court under sections 213, 214, 238, 239 or 244 of the Insolvency Act 1986;
- (f) assigned to the Agent as trustee for the Finance Parties by way of fixed charge its interest in and the benefit of:
 - (i) any Hedging Agreement;
 - (ii) any Lease or licence in respect of a Property;

- (iii) each Development Document in respect of a Property; and
- (iv) any guarantee or security for the performance of the agreements or other documents mentioned in paragraphs (i) to (iii) above provided that if any such agreement, document, guarantee or security is expressed to be non-assignable then the Chargor charged to the Agent as trustee for the Finance Parties by way of fixed charge its interest in and the benefit of it,

(the agreements and/or contracts referred to in clause 3.1(g) of the Debenture shall together be referred to in the Debenture as the "**Assigned Agreements**");

2. Floating Security

2.1 Creation

As continuing security for the payment of the Secured Liabilities the Chargor charged to the Agent as trustee for the Finance Parties by way of floating charge with full title guarantee the whole of its assets to the extent that such assets are not effectively mortgaged, charged or assigned to the Agent by way of fixed security pursuant to clause 3 of the Debenture. ✓

2.2 Conversion

Subject to clause 4.3 of the Debenture, the Agent may at any time by written notice to the Chargor convert the floating charge created by clause 4.1 of the Debenture into a fixed charge as regards any assets specified in the notice if:

- (a) an Enforcement Event has occurred; or
- (b) in the opinion of the Agent such assets are at risk of becoming subject to any Encumbrance (other than a Permitted Encumbrance) or are otherwise at risk of ceasing to be within the ownership or control of the Chargor in breach of any Finance Document.

2.3 Moratorium under 1986 Act

The Agent shall not be entitled to convert the floating charge created by clause 4.1 of the Debenture into a fixed charge as a result only of the Chargor obtaining a moratorium or anything done with a view to obtaining a moratorium under section 1A of and schedule A1 to the Insolvency Act 1986.

2.4 Qualifying floating charge

Paragraph 14(2)(a) of schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause 4.1 of the Debenture which is a "qualifying floating charge" for the purpose of paragraph 14(1) of schedule B1 to the Insolvency Act 1986.

3. Negative Covenants

The Chargor shall not except with the prior written consent of the Agent or save as permitted under the Agreement:

- (a) sell, transfer, lease or otherwise dispose or purport or agree to sell, transfer, lease or otherwise dispose of any assets mortgaged, charged or assigned under clause 3 of the Debenture or, save for full consideration in money or

money's worth and in the ordinary course of the Chargor's business, sell, transfer, lease or otherwise dispose or purport or agree to sell, transfer, lease or otherwise dispose of any interest in or lend or grant any licence or other right over any assets charged by way of floating charge under clause 4 of the Debenture;

- (b) create, agree to create or allow to arise or remain outstanding any Encumbrance over any Charged Property, save for a Permitted Encumbrance;
- (c) fix any fittings, plant, equipment, machinery, tools, vehicles, furniture and other tangible movable property to any land the freehold of which is not owned by the Chargor where to do so would be likely to have a Material Adverse Effect; or
- (d) redeem or purchase its own shares or provide financial assistance for such purposes or pay an abnormal sum by way of dividend.

SCHEDULE 3

The Original Guarantors

Name of Original Guarantor	Registration Number	Address and fax details for notices
BYSSCo Limited	02286547	2 The Deans Bridge Road Bagshot Surrey GU19 5AT Fax: 01276 470 191
Big Yellow Self Storage Company 3 Limited	04692356	2 The Deans Bridge Road Bagshot Surrey GU19 5AT Fax: 01276 470 191
Big Yellow Self Storage Company 4 Limited	03751659	2 The Deans Bridge Road Bagshot Surrey GU19 5AT Fax: 01276 470 191
Big Yellow Self Storage Company 5 Limited	05049463	2 The Deans Bridge Road Bagshot Surrey GU19 5AT Fax: 01276 470 191
Big Yellow Self Storage Company 6 Limited	05049465	2 The Deans Bridge Road Bagshot Surrey GU19 5AT Fax: 01276 470 191
Big Yellow Self Storage Company 7 Limited	05049467	2 The Deans Bridge Road Bagshot Surrey GU19 5AT Fax: 01276 470 191
Big Yellow Group PLC	03625199	2 The Deans Bridge Road Bagshot Surrey GU19 5AT Fax: 01276 470 191
Big Yellow Self Storage Company Limited	05166173	2 The Deans Bridge Road Bagshot Surrey GU19 5AT Fax: 01276 470 191

Name of Original Guarantor	Registration Number	Address and fax details for notices
Big Yellow Self Storage Company 1 Limited	04401505	2 The Deans Bridge Road Bagshot Surrey GU19 5AT Fax: 01276 470 191
Big Yellow Self Storage Company 8 Limited	05605025	2 The Deans Bridge Road Bagshot Surrey GU19 5AT Fax: 01276 470 191
BYRCo Limited	05622587	2 The Deans Bridge Road Bagshot Surrey GU19 5AT Fax: 01276 470 191
Big Yellow Self Storage Company 2 Limited	04820169	2 The Deans Bridge Road Bagshot Surrey GU19 5AT Fax: 01276 470 191
The Big Yellow Construction Company Limited	03870689	2 The Deans Bridge Road Bagshot Surrey GU19 5AT Fax: 01276 470 191
The Big Yellow Holding Company Limited	03932245	2 The Deans Bridge Road Bagshot Surrey GU19 5AT Fax: 01276 470 191
Speed 8546 Limited	04112070	2 The Deans Bridge Road Bagshot Surrey GU19 5AT Fax: 01276 470 191
Silicon Investments Limited	04220069	2 The Deans Bridge Road Bagshot Surrey GU19 5AT Fax: 01276 470 191

Schedule 4

Details of Property

Property Address	Tenure	Title Number	Proprietor
Nynex House, 2 Farwig Lane and 52 London Road, Bromley, BR1	Leasehold	SGL706838	.Big Yellow Self Storage Company Limited
Land on the east side of Whitton Road, Twickenham	Leasehold	AGL202044	.Big Yellow Self Storage Company Limited
289-299 Kennington Lane, London	Freehold	TGL211810	.Big Yellow Self Storage Company Limited
197-199 and 201 Lower Richmond Road, Richmond	Freehold	SGL90564 and SGL114533	.Big Yellow Self Storage Company Limited



**CERTIFICATE OF THE REGISTRATION
OF A MORTGAGE OR CHARGE**

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

**COMPANY NO. 5166173
CHARGE NO. 23**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEBENTURE DATED 15
SEPTEMBER 2009 AND CREATED BY .BIG YELLOW SELF
STORAGE COMPANY LIMITED FOR SECURING ALL MONIES
DUE OR TO BECOME DUE FROM THE COMPANY OR THE
BORROWER TO THE FINANCE PARTIES UNDER THE TERMS OF
THE AFOREMENTIONED INSTRUMENT CREATING OR
EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO
CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 22
SEPTEMBER 2009

GIVEN AT COMPANIES HOUSE, CARDIFF THE 23 SEPTEMBER
2009



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES