



**Registration of a Charge**

Company name: **BIG YELLOW GROUP PLC**

Company number: **03625199**



X921Q2HM

Received for Electronic Filing: **01/04/2020**

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**Details of Charge**

Date of creation: **31/03/2020**

Charge code: **0362 5199 0009**

Persons entitled: **AVIVA COMMERCIAL FINANCE LIMITED AS SECURITY TRUSTEE FOR THE SECURED PARTIES**

Brief description: **NOT APPLICABLE.**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

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**Authentication of Form**

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

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**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:

**ADDLESHAW GODDARD LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 3625199

Charge code: 0362 5199 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st March 2020 and created by BIG YELLOW GROUP PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st April 2020 .

Given at Companies House, Cardiff on 2nd April 2020

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** 31 March 2020

**BIG YELLOW SELF STORAGE COMPANY A LIMITED**

**BIG YELLOW GROUP PLC**

**BYSSCO A LIMITED**

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**SECURITY AGREEMENT**

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This Deed is subject to a deed of priorities dated the same date as this Deed and made between Lloyds Bank PLC, Big Yellow Group Plc, Big Yellow Self Storage Company A Limited, BYSSCo A Limited and Aviva Commercial Finance Limited (as Security Agent)

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This Deed is made on

31 March 2020

**Between**

- (1) **Big Yellow Self Storage Company A Limited** (registered in England with number 07922788) (Company);
- (2) **Big Yellow Group PLC** (registered in England with number 03625199) (Parent);
- (3) **BYSSCo A Limited** (registered in England with number 07922885) (BYSSCo A); and
- (4) **Aviva Commercial Finance Limited (Security Agent)** as security trustee for the Secured Parties (as defined in the Facilities Agreement defined below).

**Whereas**

- (A) Each Chargor and the Parent enters into this Deed in connection with the Facilities Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**It is agreed**

**1 Interpretation**

**1.1 Definitions**

In this Deed:

**Act** means the Law of Property Act 1925

**Chargor** means the Company and BYSSCo A

**Distribution** means all dividends, interest and other sums payable on account of the Shares

**Facilities Agreement** means the term loan facilities agreement dated the same date as this Deed and between (amongst others) the Chargors, the Parent and the Security Agent.

**Investments** means:

- (a) all shares, stocks, debentures, bonds or other securities and investments owned by a Chargor
- (b) any dividend or interest paid or payable in relation to any of the above and
- (c) any right, money or property accruing or offered at any time in relation to any of the above by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise

**Party** means a party to this Deed

**Receiver** means a receiver or receiver and manager or administrative receiver, in each case, appointed under this Deed

**Security Assets** means all assets of the Chargors and the Parent the subject of any security created by this Deed

**Security Period** means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full

**Shares** means any of the ordinary shares present and future in the Company and BYSSCo A held by the Parent

## 1.2 Construction

- (a) Capitalised terms defined in the Facilities Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) The provisions of clause 1.2 (Construction) of the Facilities Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facilities Agreement will be construed as references to this Deed.
- (c)
  - (i) a Finance Document or other agreement or instrument includes (without prejudice to any prohibition on amendments) and shall be construed as a reference to that Finance Document or that other agreement or document as the same may have been, or may from time to time be, restated, varied, amended, supplemented, substituted, novated or assigned, whether or not as a result of any of the same:
    - (A) there is an increase or decrease in any facility made available under that Finance Document or other agreement or document or an increase or decrease in the period for which any facility is available or in which it is repayable;
    - (B) any additional, further or substituted facility to or for such facility is provided;
    - (C) any rate of interest, commission or fees or relevant purpose is changed;
    - (D) the identity of the parties is changed;
    - (E) the identity of the providers of any security is changed;
    - (F) there is an increased or additional liability on the part of any person; or
    - (G) a new agreement is effectively created or deemed to be created.
- (d) Any covenant of a Chargor or the Parent under this Deed (other than a payment obligation) remains in force during the Security Period.
- (e) The terms of the other Finance Documents and of any side letters between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

- (f) If the Security Agent considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset.
- (h) This Deed is subject to the terms and conditions of the Deed of Priority.

## **2 Creation of security**

### **2.1 General**

- (a) All the security created under this Deed:
  - (i) is created in favour of the Security Agent;
  - (ii) is created over present and future assets of each Chargor and the Parent;
  - (iii) is security for the payment and satisfaction of all the Secured Liabilities; and
  - (iv) is, subject to the Deed of Priority in relation to the Parent only, made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.

### **2.2 Land**

- (a) Each Chargor charges:
  - (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it; this includes the real property (if any) specified in Schedule 1 (Real Property); and
  - (ii) (to the extent that they are not either the subject of a mortgage under clause 2.2(a)(i) or freehold or leasehold property in Scotland) by way of first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it.
- (b) A reference in this clause to a mortgage or charge of any freehold or leasehold property includes:
  - (i) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
  - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of a Chargor in respect of that property or any moneys paid or payable in respect of those covenants.



**2.3 Securities**

- (a) Each Chargor charges by way of a first fixed charge its interest in all shares, stocks, debentures, bonds or other securities and investments owned by it or held by any nominee on its behalf.
- (b) The Parent:
  - (i) charges by way of first fixed charge its interest in the Shares; and
  - (ii) assigns by way of security all of its right, title and interest to and in the Distributions.
- (c) A reference in this clause to a mortgage or charge of any stock, share, debenture, bond or other security includes:
  - (i) any dividend or interest paid or payable in relation to it; and
  - (ii) any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

**2.4 Credit balances**

- (a) Each Chargor charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of the Deposit Account and the Cure Account and the debt represented by it.
- (b) Each Chargor charges by way of first fixed charge all of its rights in respect of any amount standing to the credit of the Collection Account and the debt represented by it and, to the extent they are not subject to the fixed charge under clause 2.4(a), any other account it has with any person and the debt represented by it.

**2.5 Insurances**

Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption:

- (a) all of its rights under any contract of insurance taken out by it or on its behalf or in which it has an interest (other than contracts and policies or assurances which relate to liability to third parties); and
- (b) all moneys payable and all monies paid to it under or in respect of all such contracts of insurance.

**2.6 Floating charge**

- (a) Each Chargor and the Parent charges by way of floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this clause.
- (b) Except as provided below, the Security Agent may by notice to a Chargor or the Parent convert the floating charge created by this clause into a fixed charge as regards any of that Chargor's or, as applicable, the Parent's assets specified in that notice, if:
  - (i) an Event of Default is continuing; or

- (ii) the Security Agent considers in good faith those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (c) The floating charge created by this clause may not be converted into a fixed charge solely by reason of:
  - (i) the obtaining of a moratorium; or
  - (ii) anything done with a view to obtaining a moratorium,
 under section 1A the Insolvency Act 1986.
- (d) The floating charge created by this clause will automatically convert into a fixed charge over all of a Chargor's assets or, as applicable, the Parent's assets if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator.
- (e) The floating charge created by this clause is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

### **3 Representations - general**

#### **3.1 Nature of security**

Subject to the Legal Reservations and the Perfection Requirements, each Chargor and the Parent represents and warrants to each Secured Party that this Deed creates those Security Interests it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise.

#### **3.2 Times for making representations**

- (a) The representations and warranties set out in this Deed (including in this clause) are made on the date of this Deed.
- (b) Unless a representation or warranty is expressed to be given at a specific date, each representation or warranty under this Deed is deemed to be repeated by each Chargor and the Parent on the date of each Utilisation Request, on each Utilisation Date and on the first day of each Interest Period.
- (c) When a representation or warranty is repeated, it is applied to the circumstances existing at the time of repetition.

### **4 Restrictions on dealings**

#### **4.1 Security**

- (a) Except as expressly allowed in the Finance Documents, a Chargor must not create or permit to subsist any Security Interest on any Security Asset (except for this Security).
- (b) Except as expressly allowed in the Finance Documents, the Parent must not:
  - (i) assign, charge or in any other way divert the payment of any Distributions or any other moneys payable in respect of the Shares (or any part thereof) away from the Parent;

- (ii) enter into a permit to subsist any Security over the Shares or the Distributions;
- (iii) dispose of the Shares or agree to do so; or
- (iv) enter into any agreement which has or is reasonably likely to have a material and adverse effect on the Parent's ability to perform its obligations under this Deed.

## 4.2 Disposals

Except as expressly allowed in the Finance Documents, a Chargor must not sell, transfer, licence, lease or otherwise dispose of any Security Asset, except for the disposal in the ordinary course of trading of any Security Asset subject to the floating charge created under this Deed.

## 5 Land

### 5.1 General

In this clause:

**Mortgaged Property** means all freehold or leasehold property included in the definition of Security Assets.

### 5.2 Acquisitions

If a Chargor acquires any freehold or leasehold property after the date of this Deed it must:

- (a) notify the Security Agent immediately;
- (b) immediately on request by the Security Agent and at the cost of the Chargor and in accordance with the terms of the Facilities Agreement, execute and deliver to the Security Agent a legal mortgage in favour of the Security Agent of that property in substantially the same form as this Deed;
- (c) if the title to that freehold or leasehold property is registered at H.M. Land Registry or required to be so registered, give H.M. Land Registry written notice of this Security; and
- (d) if applicable, ensure that this Security is correctly noted in the Register of Title against that title at H.M. Land Registry.

### 5.3 Compliance with applicable laws and regulations

Each Chargor must perform all its obligations under any law or regulation in any way related to or affecting the Mortgaged Property.

### 5.4 H.M. Land Registry

Each Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at H.M. Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated ♦ in favour of ♦ referred to in the charges register or their conveyancer. (Standard Form P)"

## 5.5 Deposit of title deeds

To the extent not already held by the Security Agent or held to the order of the Security Agent by a firm of solicitors approved by the Security Agent for that purpose, each Chargor must deposit with the Security Agent all deeds and documents of title relating to its Mortgaged Property and all local land charges, land charges and Land Registry search certificates and similar documents received by or on behalf of the Chargor.

## 6 Securities

### 6.1 Investments and Shares

- (a) Each Chargor represents to each Secured Party that:
  - (i) the Investments are fully paid; and
  - (ii) it is the sole legal and beneficial owner of the Investments.
- (b) The Parent represents to each Secured Party that:
  - (i) the Shares are fully paid; and
  - (ii) it is the sole legal and beneficial owner of the Shares.

### 6.2 Deposit

Each Chargor must, to the extent it has not already done so:

- (a) immediately deposit with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to any Investment (and the Parent must deposit with the Security Agent the certificates relating to the Shares); and
- (b) promptly execute and deliver to the Security Agent (and the Parent must, in respect of the Shares, promptly execute and deliver to the Security Agent) all share transfers and other documents which may be requested by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner or otherwise obtain a legal title to any Investment (or, in the case of the Parent, the Shares).

### 6.3 Changes to rights

- (a) A Chargor must not take or allow the taking of any action on its behalf which may result in the rights attaching to any of the Investments being adversely altered or further Investments being issued.
- (b) The Parent must not take or allow the taking of any action on its behalf which may result in the rights attaching to any of the Shares being altered or further Shares being issued.

### 6.4 Calls

- (a) Each Chargor must pay all calls or other payments due and payable in respect of any of its Investments.
- (b) The Parent must pay all calls or other payments due and payable in respect of the Shares.

- (c) If a Chargor or the Parent fails to do so, the Security Agent may pay the calls or other payments in respect of any Investment (or the Shares) on behalf of the Chargor (or the Parent). The Chargor and the Parent, as applicable, must immediately on request reimburse the Security Agent for any payment made by the Security Agent under this clause.

#### **6.5 Other obligations in respect of Investments and Shares**

- (a) Each Chargor must promptly copy to the Security Agent and comply with all requests for information which is within its knowledge and which are made under any law or regulation or by any listing or other authority or any similar provision contained in any articles of association or other constitutional document relating to any of the Investments. If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of the Chargor.
- (b) The Parent must promptly copy to the Security Agent and comply with all requests for information which is within its knowledge and which are made under any law or regulation or by any listing or other authority or any similar provision contained in any articles of association or other constitutional document relating to any of the Shares. If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of the Parent.
- (c) Each Chargor must comply with all other conditions and obligations assumed by it in respect of any Investment.
- (d) The Parent must comply with all other conditions and obligations assumed by it in respect of the Shares.
- (e) The Security Agent is not obliged to:
  - (i) perform any obligation of a Chargor or the Parent;
  - (ii) make any payment;
  - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor or the Parent; or
  - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,
 in respect of any Investment or any of the Shares.

#### **6.6 Financial Collateral**

- (a) To the extent that any Investments or any Shares constitute "financial collateral" and this Deed and the obligations of a Chargor or the Parent under this Deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) the Security Agent will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- (b) Where any financial collateral is appropriated:

- (i) if the financial collateral is listed or traded on a recognised exchange its value will be taken as the value at which it could have been sold on the exchange on the date of appropriation; or
- (ii) in any other case, the value of the financial collateral will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,

and each Secured Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

## 6.7 Voting rights

- (a) If no Event of Default is continuing:
  - (i) the voting rights, powers and other rights in respect of the Investments and the Shares shall be exercised in any manner which the relevant Chargor or the Parent may direct; and
  - (ii) all dividends or other income paid or payable in relation to any Investments shall be paid to the relevant Chargor and, in respect of the Shares, shall be paid to the Parent.
- (b) Each Chargor must indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of the Investments as permitted by this Deed on the direction of a Chargor.
- (c) The Parent must indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of the Shares as permitted by this Deed on the direction of the Parent.
- (d) After an Event of Default has occurred which is continuing:
  - (i) the Security Agent may exercise (in the name of a Chargor or the Parent, as applicable, and without any further consent or authority on the part of that Chargor or the Parent) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment or the Shares, as applicable, any person who is the holder of any Investment or the Shares or otherwise; and
  - (ii) all dividends and other income in respect of the Shares and the Investments shall be paid to the Security Agent.

## 7 Accounts

### 7.1 Notices of charge

Each Chargor must:

- (a) not later than 5 Business Days after the opening of such accounts, serve a notice of assignment, substantially in the form of Part 1 of Schedule 2 (Form of Letter for Account Bank), on the Account Bank in respect of the Deposit Account and the Cure Account; and

- (b) use reasonable endeavours for a period of 30 Business Days to ensure that the Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 2 (Form of Letter for Account Bank).

## **8 When security becomes enforceable**

### **8.1 Event of Default**

This Security will become immediately enforceable if an Event of Default occurs which is continuing.

### **8.2 Discretion**

After this Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as the Majority Lenders direct.

### **8.3 Statutory powers**

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

## **9 Enforcement of security**

### **9.1 General**

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.
- (c) The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any provision of section 99 or 100 of the Act.

### **9.2 No liability as mortgagee in possession**

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

### **9.3 Privileges**

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

### **9.4 Protection of third parties**

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents will be concerned to enquire:

- (a) whether the Secured Liabilities have become payable;

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

## **9.5 Redemption of prior mortgages**

- (a) At any time after this Security has become enforceable, the Security Agent may:
  - (i) redeem any prior Security Interest against any Security Asset; and/or
  - (ii) procure the transfer of that Security Interest to itself; and/or
  - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor and the Parent.
- (b) Each Chargor and the Parent must pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

## **9.6 Contingencies**

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

## **10 Receiver**

### **10.1 Appointment of Receiver**

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
  - (i) this Security has become enforceable; or
  - (ii) the relevant Chargor or, as applicable, the Parent so requests the Security Agent in writing at any time.
- (b) Any appointment under clause 10.1(a) may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is



prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

## **10.2 Removal**

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

## **10.3 Remuneration**

The Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act will not apply.

## **10.4 Agent of the Chargor**

- (a) A Receiver will be deemed to be the agent of the relevant Chargor or the Parent (as applicable) for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor alone or the Parent (as applicable) is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- (b) No Secured Party will incur any liability (either to a Chargor, the Parent or to any other person) by reason of the appointment of a Receiver or for any other reason.

## **10.5 Relationship with Security Agent**

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

# **11 Powers of Receiver**

## **11.1 General**

- (a) A Receiver has all of the rights, powers and discretions set out below in this clause in addition to those conferred on it by any law, this includes:
  - (i) in the case of an administrative receiver, all the rights powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
  - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

## **11.2 Possession**

A Receiver may take immediate possession of, get in and collect any Security Asset of which it has been appointed.

**11.3 Carry on business**

A Receiver may carry on any business of a Chargor in any manner he thinks fit.

**11.4 Employees**

(a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit.

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

**11.5 Borrow money**

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he thinks fit.

**11.6 Sale of assets**

(a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit.

(b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.

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

**11.7 Leases**

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which he thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender).

**11.8 Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of a Chargor or the Parent or relating in any way to any Security Asset.

**11.9 Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit.

**11.10 Receipts**

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

**11.11 Subsidiaries**

A Receiver may form a Subsidiary of a Chargor and transfer to that Subsidiary any Security Asset.

**11.12 Delegation**

A Receiver may delegate his powers in accordance with this Deed.

**11.13 Lending**

A Receiver may lend money or advance credit to any customer of a Chargor.

**11.14 Protection of assets**

A Receiver may:

- (a) effect any repair or insurance and do any other act which a Chargor or the Parent might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operation; and
- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as he thinks fit.

**11.15 Other powers**

A Receiver may:

- (a) do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset; and
- (c) use the name of a Chargor or the Parent (as applicable) for any of the above purposes.

**12 Application of proceeds**

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Deed will be held and applied in the following order of priority:

- (a) in or towards payments or provision for all costs and expenses incurred by the Security Agent or Receiver under or in connection with this Deed and all remuneration due to any Receiver under or in connection with this Deed;
- (b) in or towards payment of the Secured Liabilities in such order as the Secured Parties may in their absolute discretion decide; and

- (c) in payment of the surplus (if any) to any Chargor or the Parent (as applicable) or other person entitled to it.

This clause is subject to the payment of any claims having priority over this Security. This clause does not prejudice the right of any Secured Party to recover any shortfall from any Chargor or the Parent.

### **13 Expenses and indemnity**

Each Chargor and the Parent must:

- (a) within 5 Business Days of demand pay all costs and expenses (including legal fees) incurred in connection with this Deed by any Secured Party including any arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise; and
- (b) keep each of them indemnified against any failure or delay in paying those costs or expenses.

### **14 Delegation**

#### **14.1 Power of Attorney**

The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

#### **14.2 Terms**

Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit.

#### **14.3 Liability**

Neither the Security Agent nor any Receiver will be in any way liable or responsible to any Chargor or to the Parent for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate (other than by reason of the Security Agent's or the Receiver's or their delegate's or sub-delegate's gross negligence or wilful misconduct).

### **15 Further assurances**

Each Chargor and the Parent must, at its own expense, take whatever action the Security Agent or a Receiver may reasonably require for:

- (a) creating, perfecting or protecting any security intended to be created by this Deed; or
- (b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset.

This includes:

- (i) the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Security Agent or to its nominee; or

- (ii) the giving of any notice, order or direction and the making of any registration, which, in any such case, the Security Agent may think expedient.

## **16 Power of attorney**

Each Chargor and the Parent, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action which the Chargor or, as applicable, the Parent is obliged to take under this Deed and has failed to take within 3 Business Days of a request to do the same. Each Chargor and the Parent ratifies and confirms whatever any attorney does or purports to do under its appointment under this clause.

## **17 Preservation of Security**

### **17.1 Continuing security**

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

### **17.2 Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor, any member of the Group or any security for those obligations or otherwise) is made in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, the liability of each Chargor and the Parent under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

### **17.3 Waiver of defences**

The obligations of each Chargor and the Parent under this Deed will not be affected by any act, omission, matter or thing which, but for this clause would reduce, release or prejudice any of its obligations under this Deed including (without limitation and whether or not known to it, a member of the Group or any Secured Party):

- (a) any time, waiver or consent granted to, or composition with, any Obligor, and a member of the Group or other person;
- (b) the release of any other Obligor, any other member of the Group or any other person under the terms of any composition or arrangement with any creditor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor, any member of the Group or any other person;
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any security;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor, a member of the Group or any other person;
- (f) any amendment of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any

facility or the addition of any new facility under any Finance Document or other document or security;

- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security; or
- (h) any insolvency or similar proceedings.

#### **17.4 Chargor and Parent Intent**

Without prejudice to the generality of Clause 17.3 (Waiver of defences), each Chargor and the Parent expressly confirms that it intends that this Security shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

#### **17.5 Immediate recourse**

Each Chargor and the Parent waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor and/or the Parent under this Deed. This waiver applies irrespective of any law or provision of a Finance Document to the contrary.

#### **17.6 Appropriations**

Each Secured Party (or any trustee or agent on its behalf) may at any time during the Security Period:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) against the Secured Liabilities or apply and enforce them in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Chargor nor the Parent will be entitled to the benefit of such moneys, security or rights; and
- (b) hold in an interest bearing suspense account any moneys received from a Chargor or on account of a Chargor's or the Parent's liability under this Deed.

#### **17.7 Deferral of Chargor's rights**

Unless the Security Period has expired or the Security Agent otherwise directs, neither the Parent nor a Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable, or liability arising under this clause:

- (a) to be indemnified by an Obligor or a member of the Group;
- (b) to claim any contribution from any other guarantor of any Obligor's or any member of the Group obligations under the Finance Documents;

- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor or any member of the Group to make any payment, or perform any obligation, in respect of which a Chargor or the Parent has given a guarantee, undertaking or indemnity under this clause;
- (e) to exercise any right of set-off against any Obligor or a member of the Group; and/or
- (f) to claim or prove as a creditor of any Obligor or a member of the Group in competition with any Secured Party.

If a Chargor or the Parent receives any benefit, payment or distribution in relation to such rights it must hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and must promptly pay or transfer them to the Security Agent or as the Security Agent may direct for application in accordance with Clause 12 (Application of proceeds).

#### **17.8 Additional security**

This Security is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Secured Party.

### **18 Miscellaneous**

#### **18.1 Covenant to pay**

Each Chargor and the Parent must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.

#### **18.2 New Accounts**

- (a) If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with the relevant Chargor and/or the Parent.
- (b) If the Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to the Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

#### **18.3 Time deposits**

Without prejudice to any right of set-off any Secured Party may have under any other Finance Document or otherwise, if any time deposit matures on any account a Chargor or the Parent has with any Secured Party within the Security Period when:

- (a) this Security has become enforceable; and

(b) no Secured Liability is due and payable,

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

**18.4 Notice of assignment**

This Deed constitutes notice in writing to each Chargor and the Parent of any charge or assignment of a debt owed by the Chargor to any other member of the Group and contained in any other Security Document.

**19 Release**

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

**20 Governing law**

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

**This Deed** has been entered into as a deed on the date stated at the beginning of this Deed and shall take effect as a deed notwithstanding that a Party may execute it under hand.



**Schedule 1**  
**Real Property**

<b>Proprietor</b>	<b>Property</b>	<b>Title Number</b>	<b>Tenure</b>
Big Yellow Self Storage Company A Limited	Grove House, 5-7 Weir Road, London, SW12 0LT	SGL376935	Freehold
Big Yellow Self Storage Company A Limited	Land associated with Grove House, 5-7 Weir Road, London, SW12 0LT	416507	Freehold
BYSSCo A Limited	16 Coombe Road, Brighton, BN2 4EA	ESX42803	Freehold
BYSSCo A Limited	Land and buildings on the south side of Coombe Road, Brighton	ESX12395	Freehold
BYSSCo A Limited	Land lying to the south west of Coombe Road, Brighton	ESX159986	Freehold
Big Yellow Self Storage Company A Limited	2-16 Coombe Road, Brighton, BN2 4EA	ESX303390	Leasehold
BYSSCo A Limited	Land on the north west side of 12 Farwig Lane, Bromley, BR1 3RB	SGL694890	Freehold
Big Yellow Self Storage Company A Limited	Land and buildings at Farwig Lane and 52 London Road, Bromley, BR1 3QZ	SGL706838	Leasehold
BYSSCo A Limited	Nynex House, Farwig Lane and 52 London Road, Bromley, BR1 3RB	SGL39240	Freehold
Big Yellow Self Storage Company A Limited	39A Robjohns Road, Chelmsford, CM1 3AG	EX328773	Freehold
BYSSCo A Limited	Land at Advent Way, Edmonton	AGL237384	Freehold
BYSSCo A Limited	Units 12 and 12A Angel Road, London	AGL94295	Freehold
BYSSCo A Limited	Land and buildings on the North Side of Angel Road, London	AGL130416	Leasehold
Big Yellow Self Storage Company A Limited	Land and buildings on the north side of Angel Road, Edmonton, London	AGL165055	Leasehold
BYSSCo A Limited	Land and buildings on the east side of North Circular Road, Finchley	AGL116056	Freehold
BYSSCo A Limited	Land on the west side of High Road, Finchley	AGL118960	Freehold
Big Yellow Self Storage Company A Limited	Land and buildings on the east side of North Circular Road, London	AGL170066	Leasehold

Proprietor	Property	Title Number	Tenure
Big Yellow Self Storage Company A Limited	Land on the west side of High Road, London	AGL165056	Leasehold
BYSSCo A Limited	Hr House, 447 High Road, London, N12 0AF	MX169626	Freehold
BYSSCo A Limited	Land lying to the west of High Road, Finchley	NGL184422	Freehold
Big Yellow Self Storage Company A Limited	447 High Road, Finchley, N12 0AF	AGL165057	Leasehold
BYSSCo A Limited	Big Yellow Storage, Quill Street, London, W5 1DN	AGL44665	Freehold
Big Yellow Self Storage Company A Limited	Plot A Quill Street, Hanger Lane, Ealing, W5 1DN	AGL165058	Leasehold
BYSSCo A Limited	374 and 378 to 404 (even) Eastern Avenue, Ilford, IG2 6NW	EGL127474	Freehold
BYSSCo A Limited	376 Eastern Avenue, Ilford	NGL112139	Freehold
Big Yellow Self Storage Company A Limited	374-404 (even) Eastern Avenue, Ilford, IG2 6NW	EGL518426	Leasehold
BYSSCo A Limited	Land and buildings on the North East side of Snowdon Drive, Winter Hill Industrial Estate	BM141577	Freehold
Big Yellow Self Storage Company A Limited	Land and buildings at Snowdon Drive, Winter Hill Industrial Estate, Milton Keynes, MK6 1AW	BM321428	Leasehold
Big Yellow Self Storage Company A Limited	Unit 10, 155 Lewisham Way, London, SE14 6QP	SGL380245	Freehold
Big Yellow Self Storage Company A Limited	Units 1, 2 and 4 Lewisham Way Industrial Estate, 155 Lewisham Way, London, SE14 6QP	TGL183264	Freehold
Big Yellow Self Storage Company A Limited	Unit 5, Lewisham Way Industrial Estate, 155 Lewisham Way, London, SE14 6QP	TGL183269	Freehold
Big Yellow Self Storage Company A Limited	Unit 3, 155 Lewisham Way, London, SE14 6QP	TGL183284	Freehold
Big Yellow Self Storage Company A Limited	Unit 9, 155 Lewisham Way, London, SE14 6QP	SGL348738	Freehold
Big Yellow Self Storage Company A Limited	Land at 155 Lewisham Way, London, SE14 6QP	TGL363158	Freehold

<b>Proprietor</b>	<b>Property</b>	<b>Title Number</b>	<b>Tenure</b>
BYSSCo A Limited	Land and buildings on the north side of Canary Way, Riverside, Norwich	NK266884	Freehold
Big Yellow Self Storage Company A Limited	Land and buildings at Canary Way, Riverside, Norwich	NK355657	Leasehold
Big Yellow Self Storage Company A Limited	197 and 199 Lower Richmond Road, Richmond, TW9 4LN	SGL90564	Freehold
Big Yellow Self Storage Company A Limited	201 Lower Richmond Road, Richmond, TW9 4LN	SGL114533	Freehold
BYSSCo A Limited	Land and buildings on the South side of Langfield Road, Tunbridge Wells,	K797114	Freehold
Big Yellow Self Storage Company A Limited	Land and buildings on the south side of Longfield Road, Tunbridge Wells, TN2 3EU	K918141	Leasehold
BYSSCo A Limited	1 Ascot Road, Watford, WD18 8AL	HD428469	Freehold
Big Yellow Self Storage Company A Limited	1 Ascot Road, Watford, WD18 8AL	HD465876	Leasehold

**Schedule 2****Form of Letter for Account Bank****Part 1 - Notice to Account Bank****[On the letterhead of the Chargor]**

To: [Account Bank]

[Date]

Dear Sirs

**Security Agreement dated ♦ 2020 between [Chargor] and Aviva Commercial Finance Limited (Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have charged (by way of a first fixed charge) in favour of Aviva Commercial Finance Limited (as security trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of any amount standing to the credit of the following accounts:

- |     |                  |              |                   |
|-----|------------------|--------------|-------------------|
| (a) | Deposit Account: | Sort Code: ♦ | Account Number: ♦ |
| (b) | Cure Account:    | Sort Code: ♦ | Account Number: ♦ |

each being an **Account** and together being the **Accounts**.

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent any information relating to either Account requested from you by the Security Agent;
- (b) comply with the terms of any written notice or instruction relating to either Account received by you from the Security Agent; and
- (c) pay or release any sum standing to the credit of either Account in accordance with the written instructions of the Security Agent.

We acknowledge that you may comply with the instructions in this letter without any further permission from us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at [ADDRESS] with a copy to ourselves.

Yours faithfully

.....  
(Authorised Signatory)  
[Chargor]

**Part 2 - Acknowledgement of Account Bank****[On the letterhead of the Account Bank]**

To: Aviva Commercial Finance Limited  
[Address]

Attention: [Attention]

Copy: [Chargor]

[Date]

Dear Sirs

**Security Agreement dated ♦ 2020 between [Chargor] and Aviva Commercial Finance Limited (the Security Agreement)**

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated ♦ 2020 (**Notice**) of a charge upon the terms of the Security Agreement over all the rights of the Chargor to any amount standing to the credit of the Deposit Account and the Cure Account (as defined in that notice) (**Accounts**).

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in any Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of either Account; and
- (d) will not permit any amount to be withdrawn from any Account without your prior written consent.

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

Yours faithfully,

.....  
(Authorised signatory)  
[Account Bank]

**Chargors**

Executed as a deed by  
**Big Yellow Self Storage Company A Limited**  
acting by a director in the presence of

)  
)  
)

Director

Signature of witness

Name

Address

Executed as a deed by  
**BYSSCo A Limited**  
acting by a director in the presence of

)  
)  
)

Director

Signature of witness

Name

Address

Executed as a deed by  
**Big Yellow Group Plc**  
acting by a director in the presence of

)  
)  
)

Director

Signature of witness

Name

Address

**Security Agent**

**Aviva Commercial Finance Limited**

By:

