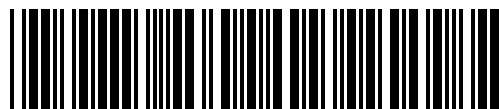




Registration of a Charge

Company Name: **BIG YELLOW GROUP PLC**

Company Number: **03625199**



XCTVJIIY

Received for filing in Electronic Format on the: **02/01/2024**

Details of Charge

Date of creation: **18/12/2023**

Charge code: **0362 5199 0016**

Persons entitled: **LLOYDS BANK PLC AS SECURITY AGENT**

Brief description:

Contains fixed charge(s).

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: **EVERSHEDS SUTHERLAND (INTERNATIONAL) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3625199

Charge code: 0362 5199 0016

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th December 2023 and created by BIG YELLOW GROUP PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd January 2024 .

Given at Companies House, Cardiff on 3rd January 2024

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**

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EXECUTION VERSION

Dated: 18 December 2023

- (1) **BIG YELLOW GROUP PLC** as Company
- (2) **THE COMPANIES LISTED IN SCHEDULE 1** as the Chargors together with the Company
- (3) **LLOYDS BANK PLC** as Security Agent
-

Share Charge

relating to the shares in .Big Yellow Self Storage Company Limited

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THIS DEED is made on **18 December** 2023 between:

- (1) **BIG YELLOW GROUP PLC**, a company incorporated in England and Wales with registered number 03625199 whose registered address is at Unit 2, The Deans, Bridge Road, Bagshot, Surrey, GU19 5AT (the **"Company"**);
- (2) the companies listed in Schedule 1 (*The Chargors*) together with the Company, (the **"Chargors"**); and
- (3) **LLOYDS BANK PLC** as common security trustee for the Secured Parties appointed under the Intercreditor Agreement (the **"Security Agent"**).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"Acceleration Event" has the meaning given to that term in the Intercreditor Agreement.

"Associated Benefits" means, in respect of any asset:

- (a) all monies including (where relevant) all dividends, distributions, profits, compensation, damages, income or interest paid or payable relating to that Investment;
- (b) all shares or other property derived from any Specified Share (whether by way of conversion, consolidation, subdivision, substitution, redemption, bonus, preference, option or otherwise); and
- (c) all Authorisations, rights, benefits, claims or property at any time relating to that Investment.

"Authorisations" has the meaning given to that term in the Intercreditor Agreement.

"Business Day" has the meaning given to that term in the Intercreditor Agreement.

"Chargor" means the Company and any company named in Schedule 1 (*The Chargors*).

"Commitment" has the meaning given to that term in the Intercreditor Agreement.

"Creditor" has the meaning given to that term in the Intercreditor Agreement.

"Debt Document" has the meaning given to that term in the Intercreditor Agreement.

"Debtor" has the meaning given to that term in the Intercreditor Agreement.

"Delegate" has the meaning given to that term in the Intercreditor Agreement.

"Group" means the Company and its Subsidiaries for the time being.

"Initial Senior Facilities Agreement" has the meaning given to that term in the Intercreditor Agreement.

"Insolvency Act" means the Insolvency Act 1986.

"Insolvency Event" has the meaning given to that term in the Intercreditor Agreement.

"Instructing Group" has the meaning given to that term in the Intercreditor Agreement.

"Intercreditor Agreement" means the intercreditor agreement dated 18 November 2022 and made between, inter alia, (1) the Company and (2) the Security Agent as amended and/or amended and restated from time to time.

"Intra-Group Lending" has the meaning given to that term in the Intercreditor Agreement.

"Investments" means:

- (a) the Specified Shares; and
- (b) all other stocks, shares, bonds, securities or investments issued by the Issuing Company to a Chargor.

"Issuing Company" means .Big Yellow Self Storage Company Limited, registered in England and Wales (registered number 05166173) at Unit 2, The Deans, Bridge Road, Bagshot, Surrey, GU19 5AT.

"Legal Reservations" has the meaning given to that term in the Intercreditor Agreement.

"Liabilities" all present and future liabilities and obligations at any time of any member of the Group to any Creditor under any Debt Document or under any other Intra-Group Lending, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- (c) any claim for damages or restitution; and
- (d) any claim as a result of any recovery by any Debtor of a Payment on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

"LPA" means the Law of Property Act 1925.

"Material Adverse Effect" has the meaning given to that term in the Intercreditor Agreement.

"Payment" has the meaning given to that term in the Intercreditor Agreement.

"Perfection Requirements" means the making or the procuring of the appropriate registrations, filings, endorsements, notarisation, stamping and/or notifications of the Debt Documents and/or the Security created under them or in order to achieve the relevant priority for such Security.

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Secured Assets.

"Relevant Jurisdiction" has the meaning given to that term in the Initial Senior Facilities Agreement.

"Secured Assets" means the assets of each of the Chargors which from time to time are, or are expressed to be, the subject of any Security created by this Deed.

"Secured Obligations" means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any Debtor or any Transaction Security Provider to any Secured Party under any Debt Document, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

"Secured Parties" has the meaning given to that term in the Intercreditor Agreement.

"Security" has the meaning given to that term in the Intercreditor Agreement.

"Specified Shares" means any shares specified in Schedule 2 (*The Specified Shares*).

"Subsidiary" has the meaning given to that term in the Intercreditor Agreement.

"Tax" has the meaning given to that term in the Intercreditor Agreement.

"Tax Deduction" means a deduction or withholding for or on account of Tax from a payment under a Debt Document.

"Transaction Security Documents" has the meaning given to that term in the Intercreditor Agreement.

"Transaction Security Provider" has the meaning given to that term in the Intercreditor Agreement.

1.2 Construction

1.2.1 Unless a contrary indication appears, any reference in this Deed to:

- 1.2.1.1 **any "asset"** includes present and future property, revenue rights and interests of every kind;
- 1.2.1.2 **any "disposal"** includes a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and **"dispose"** will be construed accordingly;
- 1.2.1.3 **a "Debt Document"** or any other agreement or instrument is a reference to that Debt Document or other agreement or instrument as amended, novated, supplemented, extended, restated or replaced from time to time;
- 1.2.1.4 **the word "guarantee"** includes any obligation for the payment or repayment of money, whatever the nature or basis of the relevant obligation (and whether present or future, actual or contingent);
- 1.2.1.5 **the word "law"** includes law established by or under statute, constitution, treaty, decree, regulation or judgment, common law and customary law and the word **"lawful"** and similar words and phrases are to be construed accordingly;
- 1.2.1.6 **the word "person"** includes any individual, company, corporation, firm, government, state or any agency of a state and any association, partnership or trust (in each case, whether or not it has separate legal personality);
- 1.2.1.7 **the word "regulation"** includes all guidelines, official directives, regulations, requests and rules (in each case, whether or not having the force of law) of any governmental, inter-governmental or supranational agency, body or department or of any regulatory

or other authority or organisation (whether statutory or non-statutory, governmental or non-governmental);

- 1.2.1.8 **the word "security"** includes any assignment by way of security, charge, lien, mortgage, pledge or other security interest securing any obligation of any person and any other agreement or agreements having a similar effect;
- 1.2.1.9 **the word "set-off"** includes analogous rights and obligations in other jurisdictions;
- 1.2.1.10 **the word "tax"** includes any tax, duty, impost or levy and any other charge or withholding of a similar nature (including any interest or penalty for late payment or non-payment);
- 1.2.2 **where this Deed includes the words "including", "in particular" or "or otherwise" (or similar words or phrases), the intention is to state** an example (or examples) and not to be exhaustive (and the same applies when other similar words or phrases are used);
- 1.2.3 **each reference to the "Company", any "Chargor", any "Party", any "Obligor", any "Secured Party" or to the "Security Agent" includes its successors in title** and its permitted assignees or permitted transferees;
- 1.2.4 unless this Deed expressly states otherwise, (a) each reference in this Deed to any provision of any statute or of any subordinate legislation means, at any time, the relevant provisions as in force at that time (even if it has been amended or re-enacted since the date of this Deed) and (b) each reference in this Deed to any provision of any statute at any time includes any subordinate legislation made pursuant to or in respect of such provisions as in force at such time (whether made before or after the date of this Deed and whether amended or re-enacted since the date of this Deed);
- 1.2.5 each reference to this Deed (or to any other agreement or deed) means, at any time, this Deed (or as applicable such other agreement or deed) as amended, novated or supplemented, at any time, provided that the relevant amendment, novation or supplement does not breach any term of this deed or of any Debt Document;
- 1.2.6 each reference to the singular includes the plural and vice versa, as the context permits or requires;
- 1.2.7 the index and each heading to this Deed is for convenience only and does not affect the meaning of the words which follow it;
- 1.2.8 each reference to a clause or Schedule is (unless expressly provided to the contrary) to be construed as a reference to the relevant clause or Schedule to this Deed;
- 1.2.9 wherever this Deed states that a Chargor must not take a particular step without the consent of the Security Agent, the Security Agent has direction whether to give its consent and can impose conditions on any such consent it gives;
- 1.2.10 **references to any Security "created by this Deed" are to be deemed to include** such Security created or intended to be created, constituted, given, made or extended by, under or evidenced by this Deed.

1.3 **Third party rights**

- 1.3.1 Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act

1999 (the "Third Parties Act") to enforce or enjoy the benefit of any term of this Deed.

- 1.3.2 Notwithstanding any term of this Deed, the consent of any person who is not a party to this Deed is not required to rescind or vary this Deed at any time.
- 1.3.3 Any Receiver, Delegate or any person described in clause 18.31 (*Exclusion of liability*) of the Intercreditor Agreement may, subject to this Clause 1.3 and the Third Parties Act, rely on any clause of this Deed which expressly confers rights on it.

1.4 **Incorporation of other terms**

Without prejudice to the operation of any applicable terms of the Intercreditor Agreement or any other Debt Document, the provisions of clauses 15.11 and 15.12 (*Change of Currency*), 15.13 and 15.14 (*Calculations and Certificates*), 23.1 (*Communications in Writing*), 23.9 to 23.13 (*Electronic Communication*), 24.1 (*Partial Invalidity*), 24.3 (*Remedies and Waivers*) and 25.3 to 25.4 (*Amendments and Waivers: Transaction Security Documents*) of the Intercreditor Agreement shall apply (mutatis mutandis) to this Deed as if set out in the Deed in full and as if any reference to such clause to "this Agreement" were a reference to "this Deed".

2. **COVENANT TO PAY**

Each Chargor, as primary obligor and not merely as surety, covenants with the Security Agent that it will pay, discharge and perform the Secured Obligations when due in accordance with the terms of the Debt Documents.

3. **GRANT OF SECURITY**

3.1 **Fixed charges**

Each Chargor charges by way of first fixed charge:

- 3.1.1 all its Specified Shares;
- 3.1.2 all its Investments (other than its Specified Shares charged under Clause 3.1.1); and
- 3.1.3 all Associated Benefits.

3.2 **General**

All Security created by this Deed:

- 3.2.1 is created in favour of the Security Agent, as common security trustee for the Secured Parties;
- 3.2.2 unless specifically stated otherwise, is created over the present and future assets of each Chargor that are purported or otherwise intended to be subject to Security under this Deed to the extent of its rights, title and interest in, under and to such assets at any time; and
- 3.2.3 is created with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

3.3 **Continuing security**

The Security created by this Deed is continuing security for the payment and discharge of the Secured Obligations. The provisions of this Deed will apply at all times:

- 3.3.1 regardless of the date on which any of the Secured Obligations were incurred;

- 3.3.2 notwithstanding any intermediate payment or discharge; and
- 3.3.3 in respect of the full amount of the Secured Obligations at the relevant time even if the amount of the Secured Obligations had previously been less than that amount or had been nil at any time.

3.4 **Additional security**

The Security created by this Deed 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. No prior Security held by any Secured Party over the whole or any of the Secured Assets will merge with the Security created by this Deed.

3.5 **Validity of details of Specified Shares**

The fact that incorrect or incomplete details of any Specified Shares are included or inserted in Schedule 1 (*The Specified Shares*) will not affect the validity or enforceability of the Security created by this Deed.

4. **REPRESENTATIONS**

Each Chargor represents and warrants to the Security Agent on the date of this Deed and on each subsequent date upon which the representations and warranties set out in the Debt Documents are repeated by reference to the facts and circumstances then existing and upon which there are Secured Obligations outstanding as follows:

4.1 **Status**

It is a limited liability company, duly incorporated and validly existing under the law of England and Wales and has the power to own its assets and carry on its business and other activities as they are being conducted;

4.2 **Power and enforceability**

It has the power to enter into this Deed and to perform its obligations and exercise its rights under it and the obligations expressed to be assumed by it under this Deed are (subject to the Legal Reservations and Perfection Requirements) legal, valid, binding and enforceable obligations;

4.3 **No Acceleration Event**

- 4.3.1 no Acceleration Event has occurred or might reasonably be expected to result from the execution of this Deed or from effect being given to its provisions;
- 4.3.2 no person who holds any other security over the Secured Assets or over any other assets of such Chargor has enforced or given notice of its intention to enforce such security;

4.4 **Non-conflict with other obligations**

The entry into and performance by it of, and the transactions contemplated by, this Deed and the granting of the Security created by this Deed do not and will not conflict with:

- 4.4.1 any law or regulation applicable to such Chargor;
- 4.4.2 the constitutional documents of such Chargor; or
- 4.4.3 any material agreement or instrument binding upon it or any of its assets save to the extent that they could not reasonably be expected to have a Material Adverse Effect;

4.5 **Authorisations**

Subject to the Legal Reservations and Perfection Requirements all Authorisations required or otherwise necessary:

- 4.5.1 to enable it to enter into, exercise its rights and comply with its obligations in this Deed;
- 4.5.2 to make this Deed admissible in evidence in its jurisdiction of incorporation; and
- 4.5.3 to enable it to create any Security expressed to be created by it by or pursuant to, or, as the case may be, any Security expressed to have been created by it and to be evidenced in this Deed and to ensure that such Security has priority and ranking it is expressed to have,

have been obtained or effected and are in full force and effect except any Authorisation referred to in Clause 4.9 (*No filing or stamp taxes*), which Authorisation(s) will be promptly obtained or effected after the date of this Deed;

4.6 **Priority of security**

Subject to the Legal Reservations and Perfection Requirements the legal and equitable mortgages and fixed charges contained in Clause 3 (*Grant of Security*) constitute first priority security over the assets which are expressed to be secured by such mortgages and charges and those assets are not subject to any prior or pari passu security;

4.7 **Matters relating to the Specified Shares**

- 4.7.1 The Specified Shares specified in Schedule 2 (*the Specified Shares*) are at the date of this Deed the only Specified Shares legally and beneficially owned by the Chargors in the Issuing Company;
- 4.7.2 It is and will (save as otherwise permitted by the Intercreditor Agreement, or where the Specified Shares have been registered in the name of the Security Agent or its nominee) remain the sole beneficial owner of the Secured Assets it has purported to charge pursuant to the Transaction Security Documents and it and/or its nominee is and will remain the absolute legal owner of the Specified Shares subject to the provisions of this Deed;
- 4.7.3 The Specified Shares are fully paid and none of the Secured Assets is subject to any lien, charge, equity, encumbrance, option to purchase or similar right of any person other than the Security Agent; and
- 4.7.4 It has not nominated another person or persons to enjoy or exercise all or any of its rights as the registered holder of the Specified Shares;

4.8 **Governing law and enforcement**

- 4.8.1 Subject to the Legal Reservations, the choice of English law as the governing law of this Deed will be recognised and enforced in its Relevant Jurisdiction.
- 4.8.2 Subject to the Legal Reservations, any judgment obtained in England and Wales in relation to this Deed will be recognised and enforced in its Relevant Jurisdictions;

4.9 **No filing or stamp taxes**

Under the laws of its Relevant Jurisdictions it is not necessary that this Deed be registered, filed, recorded, notarised or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to this Deed or the transactions contemplated by this Deed except registration of particulars of this Deed at Companies House under the Companies Act 2006 and payment of associated fees, which will be made and paid promptly after the date of this Deed;

4.10 ***Pari Passu* ranking**

Its payment obligations under this Deed rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally; and

5. **UNDERTAKINGS**

The undertakings in this Clause 5 remain in force from the date of this Deed for so long as any amount is outstanding under the Debt Documents or any Commitment is in force.

5.1 **Negative pledge**

No Chargor may create or permit to subsist any Security over any Secured Assets other than as permitted under the Debt Documents.

5.2 **Disposals**

No Chargor shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Secured Assets, other than as permitted under the Intercreditor Agreement.

5.3 **Documents relating to Secured Assets**

Each Chargor shall:

5.3.1 (i) on the date of this Deed (in the case of any Secured Assets existing on the date of this Deed), (ii) on the date of acquisition or receipt of any Secured Assets (in the case of any Secured Assets acquired or received after the date of this Deed, in which case the provisions of this Clause 5.3 are subject to the completion of any procedural formalities and stamping requirements, promptly following any such acquisition) and (iii) at any other time, promptly upon request by the Security Agent, deposit with the Security Agent:

5.3.1.1 all documents of title or other evidence of ownership relating to its Secured Assets;

5.3.1.2 transfers of the Investments, each executed in blank; and

5.3.1.3 such deeds, certificates and documents relating to its Secured Assets as the Security Agent may reasonably request; and

5.3.2 promptly supply to the Security Agent such further material information regarding its Secured Assets as the Security Agent may reasonably request.

5.4 **Maintenance of Secured Assets**

No Chargor may:

5.4.1 take or knowingly permit the taking of any action which would be likely to materially adversely affect the value of any of the Secured Assets, or materially prejudice the interests of any Secured Party under any Debt Document or result in the rights attaching to any of the Secured Assets being materially altered or diluted; or

5.4.2 except where the Security Agent so requires or permits, nominate another person to enjoy or exercise any of its rights in relation to any of the Secured Assets.

5.5 Dividends and voting rights

5.5.1 Subject to Clause 5.4 (*Maintenance of Secured Assets*) and Clause 5.5.2, prior to the occurrence of an Acceleration Event, each Chargor may:

- 5.5.1.1 receive and retain all dividends, distributions, interest or other income paid or payable or derived from its Investments;
- 5.5.1.2 exercise all voting and other rights attaching to its Investments, provided that it will not exercise any such voting rights or powers in a manner which would, in the reasonable opinion of the relevant Chargor, prejudice the value of, or the ability of the Security Agent to realise the security created by this Deed; and
- 5.5.1.3 shall give to the Security Agent reasonable notice of the manner in which it proposes to exercise the rights and powers conferred to in Clause 5.5.1.2, other than in respect of matters to be determined in the ordinary course of business and the exercise of such rights and powers are expressly permitted by the Debt Documents,

provided that it does so for a purpose not inconsistent with any Debt Document.

5.5.2 Following the occurrence of an Acceleration Event:

- 5.5.2.1 each Chargor shall hold any dividends or other income received in respect of the Investments on trust for the Security Agent and pay such amounts into a separate account or otherwise as the Security Agent may direct; and
- 5.5.2.2 the Security Agent may serve written notice on each Chargor in accordance with the provisions of the Intercreditor Agreement, and on and from the Business Day following the date of receipt by a Chargor of such notice, each Chargor shall exercise all voting and other rights attaching to the Investments as the Security Agent may direct.

5.6 Further assurance

As and when required by the Security Agent (acting on the instructions of the Instructing Group (acting reasonably), prior to the occurrence of an Acceleration Event), each Chargor shall promptly take all such actions, including executing all such documents, notices and instructions in such form as the Security Agent may reasonably require:

- 5.6.1 to create, perfect, protect and (if necessary) maintain the Security created by this Deed or for the exercise of any rights, powers and remedies of the Secured Parties provided by or under this Deed or by law or regulation; and/or
- 5.6.2 following the occurrence of an Acceleration Event, to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by this Deed.

5.7 Power to remedy

If a Chargor fails to comply with any of its obligations under this Deed, and following a request by the Security Agent not less than three Business Days previously, the Security Agent (or its nominee) may (at the relevant **Chargor's expense**) take such action as is necessary to protect any assets against the consequences of the relevant **Chargor's non-compliance** and/or to ensure compliance with such obligations. The Security Agent is not obliged to perform any obligation of a Chargor nor to take any action which it may be entitled to take under this Deed.

5.8 **Power of attorney**

- 5.8.1 As security for the performance of its obligations under this Deed, each Chargor irrevocably appoints the Security Agent, each Receiver and each Delegate to be its attorney, with full power of substitution.
- 5.8.2 Each attorney may, in the name of each Chargor and on its behalf and at its expense, do anything which each Chargor is obliged to do under any Debt Document to which it is a party but has failed to do following request by the Security Agent not less than three Business Days previously or following the occurrence of an Acceleration Event or which the Security Agent, Receiver or Delegate may in their absolute discretion consider appropriate in connection with the exercise of any of their rights, powers, authorities or discretions in relation to the Secured Assets or under or otherwise for the purposes of any Debt Document or any law or regulation.
- 5.8.3 Each Chargor ratifies and confirms anything lawfully done by any attorney under this Clause 5.8. Each Chargor agrees to indemnify each attorney against all actions, claims, demands and proceedings taken or made against it and all costs, damages, expenses, liabilities and losses incurred by each attorney as a result of or in connection with anything lawfully done by it under or in connection with this power of attorney.

6. **RIGHTS OF ENFORCEMENT**

6.1 **Secured Obligations deemed payable**

For the purposes of all rights and powers implied by statute, the Secured Obligations are due and payable on the date of this Deed.

6.2 **When Security enforceable**

The Security created by this Deed is enforceable upon and following the occurrence of an Acceleration Event.

6.3 **Enforcement powers**

At any time (a) when the Security created by this Deed is enforceable or (b) following a request by any Chargor, the Security Agent may, without further notice:

- 6.3.1 sell, appropriate, realise or transfer, including to itself or to any other person, all or any part of the Secured Assets;
- 6.3.2 appoint one or more persons to be a Receiver of all or any part of the Secured Assets;
- 6.3.3 exercise any of the powers, authorities and discretions conferred on mortgagees, administrators or receivers, under the LPA, the Insolvency Act, any other legislation or regulation or under this Deed; and/or
- 6.3.4 take such further action as it sees fit to enforce all or any part of the Security created by this Deed.

6.4 **Rights in relation to a Receiver**

The Security Agent may remove any Receiver appointed under this Deed, appoint another person as Receiver or appoint additional Receivers. Each Receiver will be deemed to be the agent of each Chargor who alone will be responsible for the acts and defaults of the Receiver and for any liabilities incurred by the Receiver. The Security Agent may fix the remuneration of a Receiver which will be payable by each Chargor and form part of the Secured Obligations.

6.5 **Redemption of prior Security**

Where there is any Security created over any of the Secured Assets which ranks in priority to the Security created by this Deed and:

6.5.1 the Security created by this Deed becomes enforceable; and/or

6.5.2 the holder of such other Security takes any steps to enforce that Security,

the Security Agent or any Receiver may, at its sole discretion and at the cost and expense of the relevant Chargor, redeem, take a transfer of and/or repay the indebtedness secured by such other Security. All amounts paid by the Security Agent or a Receiver under this Clause will form part of the Secured Obligations.

6.6 **Appropriation of payments**

Any appropriation by the Security Agent or a Receiver under this Deed will override any appropriation by the Chargor.

6.7 **Financial collateral**

6.7.1 **To the extent that any of the assets charged under this Deed constitute "financial collateral" and this Deed constitutes a "financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003) (the "FC Regulations"), the Security Agent will have the right at any time when such Security is enforceable to appropriate all or any part of that financial collateral in such manner as it sees fit in or towards the satisfaction of the Secured Obligations.**

6.7.2 Where any financial collateral is appropriated, its value shall be:

6.7.2.1 in the case of cash, its face value at the time of the appropriation;

6.7.2.2 if the financial collateral is listed or traded on a recognised exchange, the value at which it could have been sold on that exchange at the time of appropriation; and

6.7.2.3 in any other case, the amount reasonably determined by the Security Agent by such process as it may select, including independent valuation,

and the Chargors agrees that the method of valuation provided for in this Clause 6.7.2 is commercially reasonable for the purposes of the FC Regulations.

6.8 **Demands**

Any demand for payment made by any Secured Party shall be valid and effective even if it contains no statement of the relevant Secured Obligations or an inaccurate or incomplete statement of them.

7. **POWERS OF A RECEIVER**

7.1 **General powers**

Any Receiver will have:

7.1.1 the rights, powers, privileges and immunities conferred on receivers, receivers and managers and mortgagees in possession under the LPA;

7.1.2 the rights, powers, privileges and immunities conferred on administrative receivers (whether or not that Receiver is an administrative receiver) under the Insolvency Act; and

- 7.1.3 all other rights, powers, privileges and immunities conferred by law or regulation on receivers, receivers and managers, mortgagees in possession and administrative receivers.

7.2 **Specific powers**

The rights, powers and remedies provided in this Deed are in addition to any rights, powers and remedies under law or regulation. Any Receiver will have the following additional powers:

- 7.2.1 the power to do or omit to do anything which the relevant Chargor could do or omit to do in relation to the Secured Assets which is the subject of the appointment;
- 7.2.2 the power to do all other acts and things which the Receiver may consider desirable or necessary for realising any of the Secured Assets or incidental or conducive to any of the rights, powers and discretions conferred on a Receiver under this Deed or by law or regulation; and
- 7.2.3 the power to use the relevant **Chargor's name for all the above purposes.**

7.3 **Variation of statutory powers**

The following statutory provisions do not apply to this Deed or any Security created by this Deed:

- 7.3.1 the restriction on the consolidation of mortgages in section 93 of the LPA;
- 7.3.2 the restrictions on the power to grant or accept the surrender of leases in sections 99 and 100 of the LPA;
- 7.3.3 the conditions to the exercise of a power of sale in section 103 of the LPA;
- 7.3.4 the restrictions on the application of proceeds by a mortgagee or receiver in sections 105, 107(2) and 109(8) of the LPA; and
- 7.3.5 the restrictions on the appointment of a receiver in section 109(1) of the LPA **and the provisions regarding a receiver's remuneration in section 109(6) of the LPA.**

8. **PAYMENTS AND ACCOUNTS**

8.1 **Set-off and other remedies**

- 8.1.1 All payments to be made by each Chargor under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.
- 8.1.2 A Secured Party may at a time after the Security created by this Deed has become enforceable set off any matured obligation due from each Chargor under this Deed (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to each Chargor, regardless of the place of payment, booking branch or currency of either obligation. The Security Agent shall notify the relevant Chargor in writing that such a set-off has been made. If the obligations are in different currencies, the Secured Party may, at any reasonable time and at any reasonable rate, convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- 8.1.3 A Secured Party may, at any time, combine or consolidate any accounts held by it for each Chargor.

8.2 **No withholding**

- 8.2.1 Each Chargor shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.
- 8.2.2 Each Chargor shall, promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction), notify the Security Agent accordingly.
- 8.2.3 If a Tax Deduction is required by law to be made by each Chargor, the provisions of the Debt Documents shall apply to that Tax Deduction and Chargor as if set out herein.
- 8.2.4 If any Chargor is required to make a Tax Deduction, that Chargor shall make that Tax Deduction and any payment required under or in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.

8.3 **VAT**

All amounts expressed to be payable under a Debt Document by any Chargor to a Secured Party which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply.

8.4 **Default interest**

If any Chargor fails to pay any amount payable by it under this Deed on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which is 2 per cent. per annum higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan (as defined in the Initial Senior Facilities Agreement) in the currency of the overdue amount for successive Interest Periods (as defined in the Initial Senior Facilities Agreement), each of a duration selected by the Security Agent (acting on the instructions of the Instructing Group, acting reasonably). Any interest accruing under this Clause shall be immediately payable by the relevant Chargor on demand by the Security Agent. Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

8.5 **General**

- 8.5.1 Subject to Clause 8.5.2, sterling is the currency of payment for any sum due from each Chargor under this Deed.
- 8.5.2 Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.
- 8.5.3 If any Chargor pays any amount in a different currency, it shall as an independent obligation immediately on demand indemnify each Secured Party against any cost, loss or liability arising out of or as a result of the conversion into the required currency.
- 8.5.4 All amounts payable by each Chargor under this Deed shall be paid immediately on demand by, and in accordance with the instructions of, the Security Agent.
- 8.5.5 Any certification or determination by any Secured Party of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.
- 8.5.6 Any demand for payment made by the Security Agent shall be valid and effective even if it contains no statement of the relevant liabilities or an inaccurate or

incomplete statement of them. The Security Agent may make any number of demands under this Deed.

9. APPLICATION OF PROCEEDS

9.1 Order of priority

All amounts received by any Secured Party in connection with the enforcement of the Security created by this Deed will be applied, to the extent permitted by applicable law, in accordance with the provisions of the Intercreditor Agreement.

9.2 New accounts

If at any time:

9.2.1 any of each of the **Chargor's obligations cease to be continuing obligations** for any reason; or

9.2.2 a Secured Party receives or is deemed to have received notice of subsequent Security over any of the Secured Assets,

each Secured Party may open a new account with the relevant Chargor. If a Secured Party does not open a new account, it will be treated as having done so at the time when each **Chargor's obligations cease to be continuing obligations or, as the case may be, the relevant** notice of subsequent security was received and, as from that time, all payments made by or on behalf of that Chargor to that Secured Party will be credited or be treated as having been credited to the relevant new account and not as having been applied in discharge of the Secured Obligations.

9.3 Release of Secured Assets

If the Security Agent is satisfied (acting on the instructions of the Instructing Group, acting reasonably) that all the Secured Obligations have, subject to Clauses 12.1 (*Reinstatement*) and 12.2 (*Avoidable payments*), been unconditionally and irrevocably paid and discharged in full and all facilities which might give rise to Secured Obligations are terminated, the Security Agent will, as soon as is practicable (at the request and cost of the relevant Chargor), execute such documents and take such steps necessary to release the Secured Assets from the Security created by this Deed.

10. PROTECTION OF THIRD PARTIES

10.1 No buyer from, or other person dealing with, any Secured Party will be concerned to enquire whether:

10.1.1 any money remains due under the Debt Documents;

10.1.2 any power which that Secured Party is purporting to exercise has arisen or become exercisable; or

10.1.3 that Secured Party is validly appointed and acting within its powers in accordance with this Deed.

10.2 The receipt of any Secured Party will be an absolute and conclusive discharge to a purchaser of any of the Secured Assets who will have no obligation to enquire how any monies are applied.

11. PROTECTION OF SECURITY AGENT

11.1 No liability as mortgagee in possession

No Secured Party will be liable to account to any Chargor as mortgagee in possession by reason of entering into possession of any of the Secured Assets, nor for any cost, loss or

liability on realisation, nor for any default or omission for which a mortgagee in possession might be liable.

11.2 **Tacking**

The Security created by this Deed is intended to secure any further advances which any Secured Party is obliged to make under the Debt Documents.

11.3 **Discretion of the Secured Parties**

Each Secured Party is entitled to exercise its rights, powers and discretions under this Deed in accordance with the terms of the Debt Documents and no Chargor has any right to control or restrict any Secured Party's exercise of any of its rights, powers or discretions under this Deed.

12. **SAVING PROVISIONS**

12.1 **Reinstatement**

If, at any time, there has been a release, settlement or discharge of any Chargor's obligations under this Deed and, as a consequence of any Insolvency Event or for any other reason:

- 12.1.1 any payment made to any person in respect of any of the Secured Obligations is required to be repaid; and/or
- 12.1.2 any Security (or other right) held by the Secured Parties in respect of any of the Secured Obligations (whether under this Deed or otherwise) is declared void, is set aside or is otherwise affected,

then the relevant **Chargor's obligations under this Deed will continue in effect as if there had been no such release, settlement or discharge and as if the relevant payment had not been made and/or (as applicable) the relevant obligation or Security (or other right) had not been so affected; and accordingly (but without limiting the Secured Parties' other rights under this Deed) the Security Agent will be entitled to recover from such Chargor the value which the Security Agent has placed upon such Security (or other right) or the amount of any such payment as if such release, settlement or discharge had not occurred.**

12.2 **Avoidable payments**

If the Security Agent, acting on the instructions of the Instructing Group, considers that any amount paid by or on behalf of each Chargor in respect of the Secured Obligations is capable of being avoided, set aside or ordered to be refunded or reduced for any reason then, for the purposes of this Deed, such amount will not be considered to have been irrevocably paid.

12.3 **Waiver of defences**

The obligations of each Chargor under this Deed and the Security created by 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 or the Security created by this Deed (without limitation and whether or not known to it or any Secured Party) including:

- 12.3.1 any time, waiver or consent granted to, or composition with, each Chargor, any Obligor or any other person;
- 12.3.2 the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor;
- 12.3.3 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, each Chargor, any Obligor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

- 12.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of each Chargor, any Obligor or any other person;
- 12.3.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Debt 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 Debt Document or other document or security;
- 12.3.6 any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or security; or
- 12.3.7 any insolvency or similar proceedings.

12.4 **Chargor Intent**

Without prejudice to the generality of Clause 12.3 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security created by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Debt Documents and/or any facility or amount made available under any of the Debt 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.

12.5 **Immediate recourse**

Each Chargor 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 that Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Debt Document to the contrary.

12.6 **Appropriations**

Until all amounts which may be or become payable by the Obligors under or in connection with the Debt Documents have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may:

- 12.6.1 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) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- 12.6.2 hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any **Chargor's liability under this Deed**.

12.7 **Deferral of Chargor's rights**

Until all amounts which may be or become payable by the Obligors under or in connection with the Debt Documents have been irrevocably paid in full and unless the Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Debt Documents or by reason of any amount being payable, or liability arising, under the Debt Documents:

- 12.7.1 to be indemnified by an Obligor;
- 12.7.2 to claim any contribution from any other guarantor **of any Obligor's obligations** under the Debt Documents;
- 12.7.3 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 Debt Documents or of any other guarantee or security taken pursuant to, or in connection with, the Debt Documents by any Secured Party;
- 12.7.4 to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which each Chargor has given a guarantee, undertaking or indemnity;
- 12.7.5 to exercise any right of set-off against any Obligor; and/or
- 12.7.6 to claim or prove as a creditor of any Obligor in competition with any Secured Party.

If any of the Chargors receives any benefit, payment or distribution in relation to such rights it shall 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 Debt Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 9.1 (*Order of priority*).

13. **CHANGES TO THE PARTIES**

13.1 **No assignment by Chargor**

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

13.2 **Assignment by Security Agent**

The Security Agent may assign any of its rights or transfer any of its rights or obligations under this Deed in accordance with the terms of the Intercreditor Agreement.

14. **NOTICES**

14.1 **Communications**

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

14.2 **Addresses**

The email address, address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party to this Deed for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name below or any substitute email address, address or fax number or department or officer as the party to this Deed may notify to the Security Agent (or the Security Agent may notify to the other parties to this Deed, if a change is made by the Security Agent) by not **less than five Business Days' notice**.

14.3 **Delivery**

14.3.1 Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

- 14.3.1.1 if by way of email, when received (or made available) in legible form;

14.3.1.2 if by way of fax, when received in legible form; or

14.3.1.3 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 14.2 (*Addresses*), if addressed to that department or officer.

14.3.2 Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's **signature below (or any substitute department or officer as the Security Agent shall specify for this purpose)**.

14.3.3 Any communication or document which becomes effective, in accordance with Clauses 14.3.1 and 14.3.2, after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

14.4 **English language**

14.4.1 Any notice or document given or provided under or in connection with this Deed must be in English.

14.4.2 All other documents provided under or in connection with any Debt Document must be:

14.4.2.1 in English; or

14.4.2.2 if not in English, and if so required by the Security Agent, 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.

15. **COUNTERPARTS**

This Deed 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 the Deed.

16. **GOVERNING LAW**

This Deed and any non-contractual obligations arising out of or in connection with it are governed by the laws of England and Wales.

17. **ENFORCEMENT**

17.1 **Jurisdiction**

17.1.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) and any non-contractual **obligations arising out of or in connection with it (a "Dispute")**.

17.1.2 The parties to this Deed agree that the courts of England and Wales are the most appropriate and convenient courts to settle any Dispute and accordingly no party to this Deed will argue to the contrary.

This Deed is executed as a deed and delivered on the date stated at the beginning of this Deed.

SCHEDULE 1**The Chargors**

Name of Chargor	Company number	Registered office	Jurisdiction of incorporation
Big Yellow Group plc	03625199	2, The Deans Bridge Road, Bagshot, Surrey, GU19 5AT	England and Wales
Big Yellow Self Storage Company 1 Limited	04401505	2 The Deans Bridge Road, Bagshot, Surrey, GU19 5AT	England and Wales
Big Yellow Self Storage Company 2 Limited	04820169	2 The Deans Bridge Road, Bagshot, Surrey, GU19 5AT	England and Wales
Big Yellow Self Storage Company 3 Limited	04692356	2 The Deans Bridge Road, Bagshot, Surrey, GU19 5AT	England and Wales
Big Yellow Self Storage Company 4 Limited	03751659	2 The Deans Bridge Road, Bagshot, Surrey, GU19 5AT	England and Wales

SCHEDULE 2**The Specified Shares**

Chargor	Issuing Company	Registration number (or equivalent, if any)	Class of shares	Number of shares
Big Yellow Group plc	Big Yellow Self Storage Company Limited	05166173	Ordinary shares of £1.00 each	900
Big Yellow Self Storage Company 1 Limited				10
Big Yellow Self Storage Company 2 Limited				13
Big Yellow Self Storage Company 3 Limited				25
Big Yellow Self Storage Company 4 Limited				21

EXECUTION

The Company

Executed as a deed by
BIG YELLOW GROUP PLC,
acting by a director and its secretary:

Communications to be delivered to:
Address:

2 The Deans, Bridge Road, Bagshot, Surrey,
United Kingdom, GU19 5AT

Attention: John Trotman
Email: [Redacted]

)
)
) [Redacted]
Director
Name: John Richard Trotman

[Redacted]
..... [Redacted]
Secretary
Name: Shauna Louise Beavis

The Chargors

Executed as a deed by)
BIG YELLOW GROUP PLC,)
acting by a director and its secretary:)

Communications to be delivered to:
Address:

2 The Deans, Bridge Road, Bagshot, Surrey,
United Kingdom, GU19 5AT

Attention: John Trotman
Email: [Redacted]

[Redacted]
.....
Director

Name: John Richard Trotman

[Redacted]
.....

Secretary
Name: Shauna Louise Beavis

Executed as a deed by)
BIG YELLOW SELF STORAGE COMPANY 1)
LIMITED acting by a director and its)
secretary:

Communications to be delivered to:
Address:

2 The Deans, Bridge Road, Bagshot, Surrey,
United Kingdom, GU19 5AT

Attention: John Trotman
Email: [Redacted]

[Redacted]
.....
Director

Name: John Richard Trotman

[Redacted]
.....

Secretary
Name: Shauna Louise Beavis

Executed as a deed by)
BIG YELLOW SELF STORAGE COMPANY 2)
LIMITED acting by a director and its)
secretary:

Communications to be delivered to:
Address:

2 The Deans, Bridge Road, Bagshot, Surrey,
United Kingdom, GU19 5AT

Attention: John Trotman
Email: [Redacted]

[Redacted]
.....
Director

Name: John Richard Trotman

[Redacted]
.....

Secretary
Name: Shauna Louise Beavis

Executed as a deed by)
BIG YELLOW SELF STORAGE COMPANY 3)
LIMITED acting by a director and its)
secretary:

Communications to be delivered to:

Address:

2 The Deans, Bridge Road, Bagshot, Surrey,
United Kingdom, GU19 5AT

Attention: John Trotman

Email: [Redacted]

[Redacted Signature]

Director

Name: John Richard Trotman

[Redacted Signature]

Secretary

Name: Shauna Louise Beavis

Executed as a deed by)
BIG YELLOW SELF STORAGE COMPANY 4)
LIMITED acting by a director and its)
secretary:

Communications to be delivered to:

Address:

2 The Deans, Bridge Road, Bagshot, Surrey,
United Kingdom, GU19 5AT

Attention: John Trotman

Email: [Redacted]

[Redacted Signature]

Director

Name: John Richard Trotman


[Redacted Signature]

Secretary

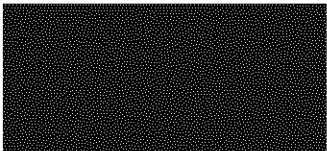
Name: Shauna Louise Beavis

The Security Agent

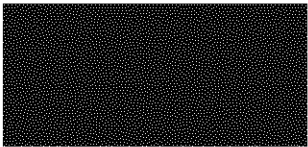
Executed as a deed by **LLOYDS BANK PLC,**)
acting by its attorney, ~~.....Scott Christie.....~~)
in the presence of:)


.....
Llo.....ng by its attorney,

Scott Christie
.....

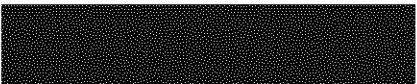
Witness signature: 

Witness name: **KAREN CHRISTIE**

Witness address: 

Communications to be delivered to:

Address: New Ueberior House
11 Earl Grey Street
Edinburgh EH3 9BN

Email: 

Attention: Robbie Roger