



**Registration of a Charge**

Company Name: **ARMADILLO SELF STORAGE LIMITED**

Company Number: **04415675**



Received for filing in Electronic Format on the: **03/01/2024**

XCTYBOHT

**Details of Charge**

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

Charge code: **0441 5675 0046**

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

Brief description: **LAND ON THE SOUTHEAST SIDE OF GOODLASS ROAD, LIVERPOOL  
WITH TITLE NUMBER MS516205 AND FOR FURTHER DETAILS OF  
PROPERTY CHARGED PLEASE SEE THE DEED.**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by:

**EVERSHEDS SUTHERLAND (INTERNATIONAL) LLP**



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

Company number: 4415675

Charge code: 0441 5675 0046

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th December 2023 and created by ARMADILLO SELF STORAGE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd January 2024 .

Given at Companies House, Cardiff on 4th 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**

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**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
- 

**Debenture**

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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.

*Eversheds Sutherland (International) LLP*

Date: 2 January 2024

EVERSHEDS SUTHERLAND (INTERNATIONAL) LLP

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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 security trustee for the Secured Parties appointed under the Intercreditor Agreement (the "**Security Agent**").

## 1. **INTERPRETATION**

### 1.1 **Definitions**

In this Deed:

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

"**Assigned Asset**" means any assets expressed to be assigned under Clause 3.3 (*Assignment*).

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

- (a) all monies including (where relevant) all rent, dividends, distributions, profits, compensation, damages, income or interest paid or payable relating to that asset; and
- (b) all Authorisations, rights, benefits, claims or property at any time relating to that asset.

"**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.

"**Book Debts**" means, in relation to any Chargor, all book and other debts, revenues and monetary claims of or owing to, or other amounts recoverable or receivable by, that Chargor and any rights or claims of that Chargor in respect of such debts, revenues and monetary claims.

"**Charged Account**" means each account listed in Part III of Schedule 2 (*Details of Secured Assets*).

"**Chargor**" means the First Chargor, any company named in Schedule 1 (*The Chargors*), or any company which becomes a Party by executing and delivering a Deed of Accession (together the "**Chargors**").

"**Collection Account**" means any Charged Account and any other account specified by the Security Agent from time to time for the collection of Book Debts.

"**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.

"**Deed of Accession**" means a deed substantially in the form set out in Schedule 4 (*Form of Deed of Accession*).

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

**"Facilities Agreement"** means the facilities agreement dated 18 August 2014 and made between, amongst others, (1) the Company and (2) the Security Agent, as further amended by the terms of an accession deed entered into by (1) the Company (for itself and as Obligors' Agent), (2) First Island Trustees Limited (acting in its capacity as sole trustee of the Pramerica Bell (Jersey) Unit Trust) and (3) Lloyds Bank plc as lender and hedge counterparty and dated 27 February 2015, as further amended and restated pursuant to amendment and restatement deeds dated 18 November 2014, 13 October 2015, 10 May 2016, 31 August 2017 and on or about the date of this Deed and as amended by amendment deeds dated 23 March 2018, 9 July 2019, 31 March 2020, 30 September 2021, 17 December 2021 and 18 November 2022 between, among others, (1) the Company and (2) the Security Agent.

**"Financial Indebtedness"** means any indebtedness for or in respect of:

- (a) moneys borrowed or raised;
- (b) any acceptance credit facility;
- (c) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) any Finance Lease (as defined in any of the Debt Documents);
- (e) any purchase price for assets or services, the payment of which is deferred for a period in excess of 120 days;
- (f) redeemable preference shares which are redeemable (other than at the option of the issuer) before the Final Discharge Date or are otherwise classified as borrowings under GAAP;
- (g) any receivables discounting or sale arrangements;
- (h) any other agreement or arrangement having the commercial effect of borrowing or raising money;
- (i) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
- (j) any currency and/or interest swap agreement, interest rate cap collar or floor or similar arrangement in relation to interest rate or currency movements, option or future or other derivative transaction; and
- (k) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (j) above.

**"Floating Charge Asset"** means, at any time, any Secured Assets which, at that time, is the subject of the floating charge created by this Deed.

**"GAAP"** means generally accepted accounting principles in England and Wales, including IFRS.

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

**"IFRS"** means UK adopted international accounting standards with the meaning of section 474(1) of the Companies Act 2006 to the extent applicable to the relevant financial statements.

**"Insolvency Act"** means the Insolvency Act 1986.

**"Insurances"** means all contracts or policies of insurance of whatever nature from time to time taken out by any Chargor.

**"Intellectual Property"** means , in relation to any Chargor, (a) all rights in confidential information, copyright and like rights, database rights, design rights, rights in design, knowhow, rights in inventions, patents, service marks, trademarks and all other intellectual property rights and interests, whether registered (or the subject of an application for registration) or unregistered, owned by such Chargor or in which such Chargor has an interest from time to time and (b) the benefit of such Chargor's applications and rights to use such assets, in each case throughout the world now and in the future.

**"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.

**"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"** means a material adverse effect on (a) the business, assets, financial condition or undertaking of the Company or the Chargors taken as a whole, or (b) the ability of any Chargor to perform its payment obligations under the Debt Documents or (c) subject to the Legal Reservations, the validity or enforceability of, or the effectiveness or ranking of any Security granted or purporting to be granted pursuant to any of, the Transaction Security Documents or the rights or remedies of the Secured Parties taken as a whole or the Security Agent under any of the Debt Documents.

**"Membership Interests"** means all of the existing or future interests in the limited liability partnership assets in Big Yellow Limited Partnership (registration number LP012574) including but not limited to any income, offer, right or benefit in respect of any such interest and, in respect of each Partner, its managerial and administrative rights and responsibilities as prescribed in the Partnership Agreement.

**"Partner"** means each of:



- (a) .Big Yellow Self Storage (GP) Limited, a company incorporated in England and Wales and with registered number 04103205;
- (b) The Last Mile Company Limited, a company incorporated in England and Wales and with registered number 03875125; and
- (c) the Trustee acting solely in its capacity as the sole trustee of the Unit Trust.

**"Partnership Agreement"** means the limited partnership agreement related to Big Yellow Limited Partnership (registration number LP012574) dated 23 November 2007 and entered into between the Partners (as partners) and Mourant Fund Services (UK) Limited (as operator).

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

**"Real Property"** means:

- (a) all estates or interests in any freehold or leasehold property;
- (b) any buildings, fixtures, fittings, fixed plant or machinery at any time situated on or forming part of that property;
- (c) all easements, rights, agreements and other benefits in respect of that property; and
- (d) the benefit of any covenants for title given or entered into by any predecessor in title of a Chargor in respect of that property and which have been transferred to or otherwise given in favour of the relevant Chargor.

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

**"Secured Assets"** means the assets of each Chargor 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.

**"Senior Finance Documents"** has the meaning given to that term in the Intercreditor Agreement.

**"Specified Contracts"** means the contracts listed in Part V of Schedule 2 (*Details of Secured Assets*).

**"Specified IPR"** means the Intellectual Property specified in Part VI of Schedule 2 (*Details of Secured Assets*).

**"Specified Shares"** means any shares specified in Part II of Schedule 2 (*Details of Secured Assets*).

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

**"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.

**"Trust Instrument"** means the instrument of trust governed by Jersey law executed by the Trustee on 21 November 2007 constituting the Unit Trust and as amended by a supplemental trust instrument governed by Jersey law executed by the Trustee on 27 May 2010.

**"Trustee"** means First Island Trustees Limited a company incorporated under the laws of Jersey with registered number 6579 and having its registered office at 1 Waverley Place, Union Street, St. Helier, JE4 8SG, Jersey acting in its capacity as sole trustee of the Unit Trust.

**"Unit Trust"** means Pramerica Bell (Jersey) Unit Trust, a unit trust established under the laws of Jersey as constituted by the Trust Instrument.

## Construction

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

- 1.1.1.1 any **"asset"** includes present and future property, revenues, rights and interests of every kind and reference to an **"asset"** includes any part or parts of such asset;
- 1.1.1.2 **"guarantee"** includes any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to pay any deposit on behalf of, or make an investments in, or loan to, any person or to purchase assets of any person, where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
- 1.1.1.3 **"indebtedness"** includes any obligation (whether incurred as principal or surety) for the payment or repayment of money, whether present or future, actual or contingent;
- 1.1.1.4 **"person"** includes any individual, firm, company, corporation, government, state or any agency of a state and any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- 1.1.1.5 **"regulation"** includes any regulation, rule, official directive, request or guideline (in each case, whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- 1.1.1.6 **"set-off"** includes analogous rights and obligations in jurisdictions other than England and Wales; and
- 1.1.1.7 the **"First Chargor"**, the **"Security Agent"**, the **"Agent"** or any **"Chargor"**, **"Party"** or **"Obligor"**, or any of the **"Secured Parties"**, shall be construed so as to include its successors in title, permitted assigns and permitted transferees;

1.1.2 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);

- 1.1.3 unless this Deed expressly states otherwise or the context requires 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);
- 1.1.4 each reference to this Deed (or to any other agreement, instrument or Deed) means, at any time, this Deed (or as applicable such other agreement, instrument or Deed) as amended, novated, supplemented, extended, or restated, at any time, provided that the relevant amendment, novation, supplement, extension, substitution or restatement does not breach any term of this Deed or of any Debt Document;
- 1.1.5 each reference to the singular includes the plural and vice versa, as the context permits or requires;
- 1.1.6 the index and clause and Schedule headings are for ease of reference only;
- 1.1.7 in relation to any Chargor which becomes a party upon the execution and delivery of a Deed of Accession, (a) where any assets are identified by reference to a Schedule, this includes assets identified in any corresponding or analogous schedule to such Deed of Accession and (b) provisions which apply from the date of execution of this Deed shall apply by reference to the date of execution of such Deed of Accession;
- 1.1.8 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 pursuant to any Deed of Accession; and
- 1.1.9 this Deed is subject to the terms of the Intercreditor Agreement.

## 1.2 **Third party rights**

- 1.2.1 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.
- 1.2.2 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.
- 1.2.3 Any Receiver, Delegate or any person described in clause 18.31 (*Exclusion of liability*) of the Intercreditor Agreement may, subject to this Clause 1.2 and the Third Parties Act, rely on any clause of this Deed which expressly confers rights on it.

## 1.3 **No personal liability**

- 1.3.1 No director, officer or employee of any member of the Group shall be personally liable for any statement made by them in any certificate or other document delivered on behalf of a member of the Group under or in connection with any Debt Document, provided such statement is made in good faith and without fraud, gross negligence or wilful default on their part.

## 1.4 **Incorporation of other terms**

- 1.4.1 The terms of the other Debt Documents under which the Secured Obligations arise and of any side letters between any Chargor and the Secured Parties or any of them relating to the Secured Obligations are incorporated into this Deed

to the extent required for any purported disposition of the Secured Assets contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.4.2 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 in such clause to "this Agreement" were a reference to "this Deed".

1.4.3 The provisions of clauses 1.12 (*Jersey Terms*) and 1.13 to 1.15 (*Trustee Limited Recourse*) of the Intercreditor Agreement shall apply to this Deed as if set out in this Deed in full and as if any reference in 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 **Mortgage**

Each Chargor charges by way of first legal mortgage:

3.1.1 all its Real Property described opposite its name in Part I of Schedule 2 (*Details of Secured Assets*); and

3.1.2 all its other Real Property as at the date of this Deed.

### 3.2 **Fixed charges**

Each Chargor charges by way of first fixed charge:

3.2.1 to the extent not effectively mortgaged under Clause 3.1 (*Mortgage*), all its Real Property as at the date of this Deed;

3.2.2 all its Real Property acquired after the date of this Deed;

3.2.3 all its plant and machinery, vehicles, computers and other equipment, excluding stock in trade, to the extent not otherwise effectively mortgaged or charged under this Deed;

3.2.4 all its Specified Shares;

3.2.5 all its Investments (other than its Specified Shares charged under Clause 3.2.4)

3.2.6 in respect of the Partners only, all its Membership Interests to the extent not effectively assigned under Clause 3.3 (*Assignment*);

3.2.7 all its:

3.2.7.1 Charged Accounts;

3.2.7.2 Collection Accounts; and

3.2.7.3 other accounts,

in each case maintained with a Secured Party and all monies (including interest) at any time standing to the credit of each such account;

3.2.8 all its Book Debts to the extent not effectively assigned under Clause 3.3 (*Assignment*);

3.2.9 all its Intellectual Property, to the extent not effectively assigned under Clause 3.3 (*Assignment*);

3.2.10 all its goodwill and uncalled capital;

3.2.11 all rights, benefits and interests under each agreement to which it is party that is not an Assigned Asset and any agreement in, under or to which it has any rights by virtue of the Third Parties Act;

3.2.12 to the extent that any Assigned Asset is incapable for any reason of being assigned or is not effectively assigned in each case under Clause 3.3 (*Assignment*), each Assigned Asset; and

3.2.13 save to the extent assigned under Clause 3.3 (*Assignment*), all Associated Benefits relating to the Secured Assets.

### 3.3 **Assignment**

Each Chargor assigns by way of security:

3.3.1 all its accounts maintained with any bank, financial institution or other person (other than a Secured Party) and all monies (including interest) at any time standing to the credit of such account;

3.3.2 all its Insurances, including any listed in Schedule 2 (*Details of Secured Assets*);

3.3.3 all its Specified IPR;

3.3.4 in respect of the Partners only, all its Membership Interests and the Partnership Agreement; and

3.3.5 all its Specified Contracts,

in each case together with all Associated Benefits relating to the Secured Assets.

### 3.4 **Floating charge**

3.4.1 Each Chargor charges, by way of floating charge, all its assets and undertaking, wherever located, both present and future.

3.4.2 The floating charge created by Clause 3.4.1 is deferred, in relation to each Chargor, in point of priority to all fixed Security validly and effectively created by such Chargor under any Debt Document.

3.4.3 Paragraph 14 of Schedule B1 of the Insolvency Act applies to any Security created by this Deed.

### 3.5 **General**

All Security created by this Deed:

3.5.1 is created in favour of the Security Agent, as security trustee for the Secured Parties;

- 3.5.2 unless specifically stated otherwise, is created over the present and future assets of the relevant Chargor to the extent of its rights, title and interest in, under and to such assets at any time; and
- 3.5.3 is created with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

### 3.6 **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:

- 3.6.1 regardless of the date on which any of the Secured Obligations were incurred;
- 3.6.2 notwithstanding any intermediate payment or discharge; and
- 3.6.3 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.

### 3.7 **Independent 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 part of the Secured Assets will merge with the Security created by this Deed.

### 3.8 **Validity of details of Secured Assets**

The fact that incorrect or incomplete details of any Secured Assets are included or inserted in any Schedule will not affect the validity or enforceability of the Security created by this Deed.

## 4. **CONSENTS**

- 4.1 If the rights, title or interest of a Chargor in, under or to an agreement, licence, consent or Authorisation which precludes absolutely or conditionally (including requiring the consent of any third party (other than any member of the Group)) that Chargor from creating any charge over, or making an assignment of, its rights, title or interest in any such agreement, licence, consent or Authorisation, including requiring the consent of any person (an **"Excluded Asset"**):

- 4.1.1 that Chargor shall promptly notify the Security Agent of that fact;
- 4.1.2 this Deed will secure that agreement to the maximum extent permissible under the terms of that agreement;
- 4.1.3 where the agreement itself cannot be assigned or charged, this Deed will secure all amounts which that Chargor may receive, or has received, under that agreement but exclude the agreement itself; and
- 4.1.4 that Chargor shall:
  - 4.1.4.1 as soon as practicable and in any event within 10 Business Days of request by the Security Agent, apply to the relevant person for the required consent;
  - 4.1.4.2 use its reasonable endeavours to obtain the consent of the relevant person and keep the Security Agent informed of progress of its negotiations with that person;

4.1.4.3 promptly notify the Security Agent upon such consent being granted or refused; and

4.1.4.4 upon receipt of the relevant consent, execute such documents and take such action as the Security Agent may reasonably require in order to charge or assign its interests under that agreement in a manner satisfactory to the Security Agent.

## 5. **EXCLUSION OF ASSETS**

5.1 If a Chargor receives notice from a third party of its intention to bring proceedings against that Chargor for the termination, cancellation or forfeiture in relation to that Chargor's asset which is (a) an Excluded Asset, and (b) subject only to the Security created by Clause 3.4 (*Floating charge*) (a "**Floating Charge Excluded Asset**"), the relevant Chargor will:

5.1.1 as soon as reasonably practicable (and in any event within two Business Days of receipt of such notice or becoming aware of such intention), inform the Security Agent of the proceedings; and

5.1.2 take all reasonable actions which the Security Agent may reasonably request to resolve any issue or dispute with such third party (an "**Excluded Asset Dispute**") in such a way as to enable the Security created over such Floating Charge Excluded Asset by this Deed to remain in place.

5.2 Upon request from the relevant Chargor, the Security Agent (acting on the instructions of the Instructing Group) may decide to release the relevant Excluded Asset or Floating Charge Excluded Asset from the Security created by this Deed if it considers that the Excluded Asset Dispute relating to the relevant Excluded Asset or Floating Charge Excluded Asset would otherwise result, or be reasonably likely to result, in the loss or forfeiture of the relevant Chargor's interest therein or damages being paid by the Chargor,

## 6. **CONVERSION OF FLOATING CHARGE**

### 6.1 **Conversion by notice**

The Security Agent may, by notice to a Chargor, crystallise and convert the floating charge created by that Chargor under this Deed into a fixed charge over any or all of that Chargor's Floating Charge Assets if:

6.1.1 an Acceleration Event has occurred;

6.1.2 the Security Agent becomes aware of any intention or proposal to appoint a liquidator, administrative receiver, receiver, administrator or other similar officer in respect of that Chargor or any of its assets; or

6.1.3 the Security Agent (acting on the instructions of the Instructing Group, acting reasonably) considers that any Floating Charge Asset is in danger of being seized, or sold under any legal process (other than as permitted pursuant to the Senior Finance Documents and the Senior Secured Note Documents (as defined in the Intercreditor Agreement)) or such assets are otherwise in jeopardy.

### 6.2 **Automatic conversion**

6.2.1 A floating charge created by any Chargor under this Deed will automatically crystallise and convert into fixed charges over the relevant Floating Charge Assets if a liquidator, administrative receiver, receiver, administrator or other similar officer is appointed in respect of that Chargor or any of its assets.

6.2.2 Subject to Clause 6.2.3, no floating charge created under this Deed will automatically crystallise and convert into a fixed charge solely by reason of a moratorium being obtained under Part A1 of the Insolvency Act (or anything being done with a view to obtaining a moratorium).

- 6.2.3 Clause 6.2.2 does not apply to a floating charge referred to in Section A52(4) of Part A1 of the Insolvency Act.

### 6.3 **Reconversion of floating charge**

- 6.3.1 At any time after the conversion of any floating charge into a fixed charge pursuant to Clauses 6.1 (*Conversion by notice*) or 6.2 (*Automatic conversion of floating charge*), the Security Agent may reconvert such fixed charge into a floating charge by giving notice to the relevant Chargor.

## 7. **UNDERTAKINGS**

### 7.1 **Negative pledge and restriction on dealing**

- 7.1.1 No Chargor may create or permit to subsist any Security over any of its assets.

- 7.1.2 No Chargor may:

7.1.2.1 sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by another Obligor;

7.1.2.2 sell, transfer or otherwise dispose of any of its receivables on recourse terms;

7.1.2.3 enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or

7.1.2.4 enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

- 7.1.3 Clauses 7.1.1 and 7.1.2 shall not apply to any Security or arrangement permitted under the Debt Documents.

### 7.2 **Notice of charge or assignment**

Each Chargor shall serve notice of each charge or assignment created under this Deed in respect of:

- 7.2.1 each of its accounts charged under Clause 3.2.6 or assigned under Clause 3.3.1, by sending a notice substantially in the form of:

7.2.1.1 Part I of Schedule 3 (*Notices*), in the case of any account in respect of which the Security Agent has sole signing rights; and

7.2.1.2 Part II of Schedule 3 (*Notices*), in the case of any account in respect of which the Security Agent does not have sole signing rights,

to the person with whom that account is held, in each case, on the date of this Deed (in the case of any account existing on the date of this Deed) and within five Business Days from the date of opening of any other account (in the case of any account opened after the date of this Deed);

- 7.2.2 other than in respect of any Insurance in respect of public liability or third party beneficiaries (being as at the date of this Deed the Insurance listed in Schedule 2 (*Details of Secured Assets*) Part IV (*Insurances*) for Legal Expenses with policy



number 13529207), each of its Insurances by sending a notice substantially in the form of Part III of Schedule 3 (*Notices*) to the relevant insurer, on the date of this Deed (for any Insurances existing on the date of this Deed) and within 3 Business Days from the date of entry into any other Insurances (in the case of any Insurances entered into after the date of this Deed); and

- 7.2.3 each Specified Contract, by sending a notice substantially in the form of Part IV of Schedule 3 (*Notices*) to each counterparty to that Specified Contract on the date of this Deed.

### 7.3 Acknowledgement of notice of security

- 7.3.1 Each Chargor shall use its reasonable endeavours to procure that each notice served by it under Clause 7.2 (*Notice of charge or assignment*) is acknowledged by the recipient in the form attached to such notice within 20 Business Days of service in respect of any notice served by it under Clause 7.2 (*Notice of charge or assignment*), provided that the relevant Chargor's obligation under this Clause 7.3 will cease on the expiry of the 20 Business Day period referred to in this Clause 7.3.

- 7.3.2 Each Partner hereby:

7.3.2.1 acknowledges the Security granted over the Membership Interests and the Partnership Agreement in favour of the Security Agent pursuant to this Deed;

7.3.2.2 confirms that it has not received notice of any previous assignment of or charge over the Membership Interests and the Partnership Agreement and will promptly notify the Security Agent if it receive any such notice in the future; and

7.3.2.3 confirms that it will not claim or exercise any right of set-off or counterclaim or any other similar right in relation to amounts payable in connection with the Membership Interests and the Partnership Agreement.

### 7.4 Secured Assets

Each Chargor shall, promptly upon request by the Security Agent at any time:

- 7.4.1 deposit with the Security Agent all documents of title or other evidence of ownership, together with such deeds, certificates and documents as the Security Agent may require, relating to its Secured Assets;

- 7.4.2 following an Acceleration Event, affix to and maintain on such of its plant, machinery, fixtures, fittings, vehicles or other equipment (in each case which is expressed to be subject to a fixed charge under this Deed) as the Security Agent may require, a clearly legible identification plate stating that the asset has been charged to the Security Agent, in a form acceptable to the Security Agent; and

- 7.4.3 provide the Security Agent with all information it may reasonably request in relation to its Secured Assets.

### 7.5 Real Property Restriction

Each Chargor shall ensure that a restriction in the following terms is entered on the register of the title of its Real Property at the 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 [DATE OF DEBENTURE] in favour of [SECURITY AGENT] referred to in the charges register, or its conveyancer,"

together with, where applicable, notice of any obligation on the Secured Parties to make further advances under the terms of the Debt Documents. Each Chargor shall pay, when due and payable, all fees, costs and expenses incurred in connection with such applications.

## 7.6 Investments

7.6.1 No Chargor may:

7.6.1.1 take or permit the taking of any action which may adversely affect the value of any of its Investments, or prejudice the interests of any Secured Party under any Debt Document, or result in the rights attaching to any of its Investments being altered or diluted; or

7.6.1.2 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 its Investments.

7.6.2 Subject to Clause 7.6.1 (*Investments*) and until the occurrence of an Acceleration Event, each Chargor may:

7.6.2.1 receive and retain all dividends or other income paid or payable in respect of its Investments; and

7.6.2.2 exercise all voting and other rights attaching to its Investments.

7.6.3 On and from the occurrence of an Acceleration Event, each Chargor shall:

7.6.3.1 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

7.6.3.2 exercise all voting and other rights attaching to the Investments as the Security Agent may direct.

## 7.7 Charged Accounts

Each Chargor shall operate each Charged Account in accordance with the Intercreditor Agreement and the terms provided in the notice referred to in Clause 7.2 (*Notice of charge or assignment*) and, following the occurrence of an Acceleration Event, take such action as the Security Agent may require to ensure that the account mandate for each Charged Account is altered in such way as the Security Agent may direct.

## 7.8 Book Debts

Each Chargor shall:

7.8.1 promptly collect each Book Debt when due for payment; and

7.8.2 promptly take and pursue all reasonable action necessary to recover any Book Debt which is not paid when due in accordance, if applicable, with any instructions made in writing from the Security Agent;

7.8.3 not agree to waive or settle any Book Debt for less than par value, other than with the prior written consent of the Security Agent;

7.8.4 immediately upon receipt, pay all amounts received in respect of any Book Debt into a Collection Account in accordance with the terms of the Debt Documents and, pending such payment, hold such amounts on trust for the Security Agent; and

- 7.8.5 not withdraw or attempt to withdraw any amounts from any Collection Account other than in accordance with the terms of the Intercreditor Agreement or with the prior written consent of the Security Agent.

## 7.9 **Intellectual Property**

Promptly following the request of the Security Agent and following the occurrence of an Acceleration Event, each Chargor shall procure that an entry is made in each relevant public register of its Intellectual Property to record the existence of this Deed and the restrictions imposed by it.

## 7.10 **Specified Contracts**

- 7.10.1 Each Chargor shall:

7.10.1.1 perform its obligations and exercise its rights (including using its reasonable endeavours to ensure the due performance of the obligations of the relevant counterparties) under each of its Specified Contracts as it sees commercially prudent; and

7.10.1.2 promptly inform the Security Agent of any material disputes relating to each of its Specified Contracts which are reasonably likely to have a Material Adverse Effect.

- 7.10.2 Subject to Clause 7.10.1 (*Specified Contracts*) and provided that no Acceleration Event has occurred, each Chargor may exercise its rights under each of its Specified Contract without further reference to the Security Agent, unless such exercise is reasonably likely to result in an Acceleration Event, adversely affect the value of the Secured Assets in a manner which will have a Material Adverse Effect or materially prejudice the interests of the Secured Parties under any Debt Document.

- 7.10.3 On and from the occurrence of an Acceleration Event, each Chargor shall exercise its rights under each of its Specified Contract only in accordance with the instructions of the Security Agent.

## 7.11 **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 (and the Company shall procure that each other 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:

- 7.11.1 to create, perfect, protect and (if necessary) maintain the Security created or intended to be created over any of its assets under 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;

- 7.11.2 to confer on the Secured Parties security interests in or over any of its material assets located in any jurisdiction other than England and Wales equivalent or similar to the Security created or intended to be created by this Deed; and

- 7.11.3 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,

provided that the Security Agent shall not require a Chargor to take any action under this Clause 7.11 that would breach or be inconsistent with the provisions of any other Debt Document.

## 7.12 **Power to remedy**

If any Chargor fails to comply with any of its obligations under this Deed following a request for such compliance from the Security Agent not less than three Business Days previously, the Security Agent (or its nominee) may (at the Chargor's expense) take such action as is necessary to protect any assets against the consequences of such Chargor's non-compliance and 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.

## **7.13 Power of attorney**

7.13.1 As security for the performance of its obligations under this Deed, each Chargor irrevocably and severally appoints the Security Agent, each Receiver and each Delegate to be its attorney, with full power of substitution.

7.13.2 The attorney may, in the name of the relevant Chargor and on its behalf and at its expense, do anything which that 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, 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 under or otherwise for the purposes of any Debt Document, or any law or regulation.

7.13.3 Each Chargor ratifies and confirms anything lawfully done by any attorney under this Clause 7.13. Each Chargor agrees to indemnify the attorney against all actions, claims, demands and proceedings taken or made against it and all costs, damages, expenses, liabilities and losses incurred by the attorney as a result of or in connection with anything lawfully done by it under or in connection with this power of attorney.

## **8. RIGHTS OF ENFORCEMENT**

### **8.1 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.

### **8.2 When Security enforceable**

The Security created by this Deed is enforceable at any time on and from the occurrence of an Acceleration Event.

### **8.3 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:

8.3.1 sell, appropriate, realise or transfer, including to itself or to any other person, all or any part of the Secured Assets;

8.3.2 appoint one or more persons to be a Receiver of all or any part of the Secured Assets provided that the Security Agent shall not be entitled to appoint a Receiver solely as a result of a moratorium being obtained, or anything being done with a view to obtaining a moratorium, under Part A1 of the Insolvency Act, except to the extent that (i) the appointment is in respect of assets charged by a floating charge referred to in section A52(4) of the Insolvency Act; or (ii) permission of the court has been obtained in accordance with section A21(c)(iii) of the Insolvency Act;

8.3.3 appoint an administrator of any Chargor;

- 8.3.4 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
- 8.3.5 take such further action as it sees fit to enforce all or any part of the Security created by this Deed.

#### 8.4 **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 the 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 the relevant Chargor and form part of the Secured Obligations.

#### 8.5 **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:

- 8.5.1 the Security created by this Deed becomes enforceable; and
- 8.5.2 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 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.

#### 8.6 **Appropriation of payments**

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

#### 8.7 **Financial collateral**

8.7.1 To the extent that any of the assets mortgaged, charged or assigned 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.

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

- 8.7.2.1 in the case of cash, its face value at the time of the appropriation;
- 8.7.2.2 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
- 8.7.2.3 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 agree that the method of valuation provided for in this Clause 8.7.2 is commercially reasonable for the purposes of the FC Regulations.

#### 8.8 **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.

## **9. POWERS OF A RECEIVER**

### **9.1 General powers**

Any Receiver will have:

- 9.1.1 the rights, powers, privileges and immunities conferred on receivers, receivers and managers and mortgagees in possession under the LPA;
- 9.1.2 the rights, powers, privileges and immunities conferred on administrative receivers (whether or not that Receiver is an administrative receiver) under the Insolvency Act; and
- 9.1.3 all other rights, powers, privileges and immunities conferred by law or regulation on receivers, receivers and managers, mortgagees in possession and administrative receivers.

### **9.2 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:

- 9.2.1 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;
- 9.2.2 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
- 9.2.3 the power to use the relevant Chargor's name for all the above purposes.

### **9.3 Variation of statutory powers**

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

- 9.3.1 the restriction on the consolidation of mortgages in section 93 of the LPA;
- 9.3.2 the restrictions on the power to grant or accept the surrender of leases in sections 99 and 100 of the LPA;
- 9.3.3 the conditions to the exercise of a power of sale in section 103 of the LPA;
- 9.3.4 the restrictions on the application of proceeds by a mortgagee or receiver in sections 105, 107(2) and 109(8) of the LPA; and
- 9.3.5 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.

## **10. APPLICATION OF PROCEEDS**

### **10.1 Order of priority**

All amounts received by the Security Agent or a Receiver in connection with the enforcement of the Security created under this Deed will be applied, to the extent permitted by applicable law, in accordance with the provisions of the Intercreditor Agreement.

## 10.2 **Suspense account**

The Security Agent may credit any monies at any time received or realised under this Deed to an interest-bearing suspense account, for so long and on such terms as the Security Agent may determine pending their application towards discharging the Secured Obligations.

## 10.3 **New accounts**

If a Secured Party receives or is deemed to have received notice of subsequent Security over 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 such notice 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.

## 10.4 **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 13.1 (*Reinstatement*) and 13.2 (*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 as may be necessary to release the Secured Assets from the Security created by this Deed.

## 11. **PROTECTION OF THIRD PARTIES**

11.1 No buyer from, or other person dealing with the Security Agent or a Receiver will be concerned to enquire whether:

- 11.1.1 any money remains due under the Debt Documents;
- 11.1.2 any power which the Security Agent or Receiver is purporting to exercise has arisen or become exercisable; or
- 11.1.3 the Security Agent or any Receiver is validly appointed and acting within its powers in accordance with this Deed.

11.2 The receipt of the Security Agent, any Receiver or any Delegate 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.

## 12. **PROTECTION OF COMMON SECURITY AGENT**

### 12.1 **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, or for any cost, loss or liability on realisation, nor for any default or omission for which a mortgagee in possession might be liable.

### 12.2 **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.

### 12.3 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 Intercreditor Agreement 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.

## 13. SAVING PROVISIONS

### 13.1 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 (or analogous) proceedings or for any other reason:

- 13.1.1 any payment made to any person in respect of any of the Secured Obligations is required to be repaid; and
- 13.1.2 any Security (or other right) held by any Secured Party 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 (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.

### 13.2 Avoidable payments

If the Security Agent, acting on the instructions of the Instructing Group, acting reasonably, considers that any amount paid by any 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.

### 13.3 Waiver of defences

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

- 13.3.1 any time, waiver or consent granted to, or composition with, any Chargor, Obligor or other person;
- 13.3.2 the release of any other Chargor, Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- 13.3.3 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, any Chargor, Obligor or 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;
- 13.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor, Obligor or any other person;



- 13.3.5 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;
- 13.3.6 any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or security; or
- 13.3.7 any insolvency or similar proceedings.

#### 13.4 **Chargor Intent**

Without prejudice to the generality of Clause 13.3 13.4 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security created under 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.

#### 13.5 **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.

#### 13.6 **Appropriations**

Until all amounts which may be or become payable by the Obligors or the Chargors 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:

- 13.6.1 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
- 13.6.2 hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this Deed.

#### 13.7 **Deferral of Chargors' rights**

Until all amounts which may be or become payable by the Obligors or the Chargors under or in connection with the Debt Documents have been irrevocably paid in full and unless the Security Agent otherwise directs, no Chargor may 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:

- 13.7.1 to be indemnified by a Chargor or an Obligor;
- 13.7.2 to claim any contribution from any other Chargor or guarantor of any Obligor's obligations under the Debt Documents;
- 13.7.3 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;

- 13.7.4 to bring legal or other proceedings for an order requiring any Obligor or any Chargor to make any payment, or perform any obligation, in respect of which the Obligor or Chargor has given a guarantee, undertaking or indemnity;
- 13.7.5 to exercise any right of set-off against any Obligor or Chargor; and/or
- 13.7.6 to claim or prove as a creditor of any Obligor or Chargor in competition with any Secured Party.

If any Chargor 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 or the Chargors 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 10.1 (*Order of Priority*).

## 14. **CHANGES TO THE PARTIES**

### 14.1 **New Chargors**

Any person who wishes to become a Chargor or whom the Security Agent agrees may become a Chargor (a "**New Chargor**") must deliver to the Security Agent a duly executed Deed of Accession. With effect from the date that the Security Agent has signed such Deed of Accession, the parties agree that the New Chargor will become a party to this Deed and will assume the same obligations as if it had been a Chargor under this Deed.

### 14.2 **No assignment by Chargors**

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

### 14.3 **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.

## 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 law of England and Wales.

## 17. **JURISDICTION**

- 17.1 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**").
- 17.2 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 may argue to the contrary.

## 18. **PROCESS AGENT**

- 18.1 Without prejudice to any other mode of service allowed under any relevant law, the Trustee acting in its capacity as the sole trustee of the Unit Trust:
- 18.1.1 irrevocably appoints the Company as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed and to accept service of notices pursuant to this Deed on its behalf, such appointment to take effect from the date of this Deed; and
- 18.1.2 agrees that failure by a process agent to notify the Trustee of the process will not invalidate the proceedings concerned.
- 18.2 If any person appointed as agent for service is unable for any reason to act as agent for service of process, the Grantor must immediately (and in any event within five days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose.
- 18.3 The Company accepts its appointment as process agent under this Clause 18.

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

**SCHEDULE 1****The Chargors**

<b>Name of Chargor</b>	<b>Company number</b>	<b>Registered office</b>	<b>Jurisdiction of incorporation</b>
.Big Yellow Self Storage Company Limited	05166173	2 The Deans Bridge Road, Bagshot, Surrey, GU19 5AT	England and Wales
.Big Yellow Self Storage (GP) Limited	04103205	2 The Deans Bridge Road, Bagshot, Surrey, GU19 5AT	England and Wales
BYSSCo Limited	02286547	2 The Deans Bridge Road, Bagshot, Surrey, GU19 5AT	England and Wales
Big Yellow (Wapping 2) Limited	12469185	2 The Deans Bridge Road, Bagshot, Surrey, GU19 5AT	England and Wales
Big Yellow Limited Partnership acting through its general partner .Big Yellow Self Storage (GP) Limited	LP012574	2 The Deans Bridge Road, Bagshot, Surrey, GU19 5AT	England and Wales
BYRCo Limited	05622587	2 The Deans, Bridge Road, Bagshot, Surrey, GU19 5AT	England and Wales
The Big Yellow Construction Company Limited	03870689	2 The Deans Bridge Road, Bagshot, Surrey, GU19 5AT	England and Wales
Big Yellow (Battersea) Limited	09334100	2 The Deans Bridge Road, Bagshot, Surrey, GU19 5AT	England and Wales
The Last Mile Company Limited	03875125	2 The Deans Bridge Road, Bagshot, Surrey, GU19 5AT	England and Wales
Armadillo Storage Holding Company 2 Limited	09357744	2 The Deans Bridge Road, Bagshot, Surrey, GU19 5AT	England and Wales
Armadillo Self Storage 2 Limited	05577536	2 The Deans Bridge Road, Bagshot, Surrey, GU19 5AT	England and Wales
Armadillo Storage Holding Company Limited	08919703	2 The Deans Bridge Road, Bagshot, Surrey, GU19 5AT	England and Wales
Armadillo Storage One Limited	08988686	2 The Deans Bridge Road, Bagshot, Surrey, GU19 5AT	England and Wales
Armadillo Self Storage Limited	04415675	2 The Deans Bridge Road, Bagshot, Surrey, GU19 5AT	England and Wales
Apollo Self Storage Limited	04328308	2 The Deans Bridge Road, Bagshot, Surrey, GU19 5AT	England and Wales
The Big Yellow Holding Company Limited	03932245	2 The Deans Bridge Road, Bagshot, Surrey, GU19 5AT	England and Wales

Quickstore Storage Limited	04514034	2 The Deans Bridge Road, Bagshot, Surrey, GU19 5AT	England Wales	and
Big Yellow Nominee No.1 Limited	06378147	2 The Deans, Bridge Road, Bagshot, Surrey, GU19 5AT	England Wales	and
Big Yellow Nominee No.2 Limited	06378165	2 The Deans, Bridge Road, Bagshot, Surrey, GU19 5AT	England Wales	and
First Island Trustees Limited acting in its capacity as the sole trustee of the Pramerica Bell (Jersey) Unit Trust	6579	1 Waverley Place, Union Street, St. Helier, JE4 8SG, Jersey	Jersey	

## SCHEDULE 2

### Details of Secured Assets

#### Part I Real Property

TITLE NUMBERS	TENURE	PROPERTY DESCRIPTION
<b>BARKING - .BIG YELLOW SELF STORAGE COMPANY LIMITED</b>		
EGL21641	Freehold	Riverside Works, Hertford Road, Barking, IG11 8BN
<b>BATTERSEA - .BIG YELLOW SELF STORAGE COMPANY LIMITED and BIG YELLOW (BATTERSEA) LIMITED</b>		
TGL204479	Leasehold (.BIG YELLOW SELF STORAGE COMPANY LIMITED)	Units 1 and 2, York Road Business Centre, Lombard Road, London, SW11 3RX
Part of title number SGL280896 shown edged red on the attached plan labelled Battersea Charge Plan	Freehold (BIG YELLOW (BATTERSEA) LIMITED)	Part of the land and buildings fronting Lombard Road, Holman Road and York Road, London (SW11 3RX) shown edged red on the attached plan labelled Battersea Charge Plan
<b>BOW - BYSSCO LIMITED and .BIG YELLOW SELF STORAGE COMPANY LIMITED</b>		
NGL104900	Freehold (BYSSCO LIMITED)	Land and buildings on the West side of Wick Lane and North side of Old Ford Road, Poplar, London, E3 2JH
NGL162706	Leasehold (BYSSCO LIMITED)	Land on the West side of Wick lane, London
EGL518425	Leasehold (.BIG YELLOW SELF STORAGE COMPANY LIMITED)	400 Wick Lane, London, E3 2JG
<b>BRISTOL ASHTON GATE - BYSSCO LIMITED and .BIG YELLOW SELF STORAGE COMPANY LIMITED</b>		
BL64607	Freehold (BYSSCO LIMITED)	Land and buildings on the south-west side of Winterstoke Road, Bedminster, BS3 2NT
BL98753	Leasehold (.BIG YELLOW SELF STORAGE COMPANY LIMITED)	Land and buildings on the south-west side of Winterstoke Road, Bedminster, BS3 2NT
<b>BRISTOL CENTRAL - .BIG YELLOW SELF STORAGE COMPANY LIMITED</b>		
AV255425	Leasehold	Land and buildings on the North side of Days Road

<b>CAMBRIDGE - .BIG YELLOW SELF STORAGE COMPANY LIMITED</b>		
CB399435	Freehold	Unit 14, Coral Park, Henley Road, Cambridge, CB1 3EA
<b>CHELTENHAM - .BIG YELLOW SELF STORAGE COMPANY LIMITED</b>		
GR184976	Freehold	Land at Princess Elizabeth Way, Cheltenham, GL51 7RD
<b>CROYDON - BYSSCO LIMITED and .BIG YELLOW SELF STORAGE COMPANY LIMITED</b>		
SGL588567	Freehold (BYSSCO LIMITED)	202-216 (even) Thornton Road, Thornton Heath, CRO 3EU
SGL684500	Leasehold (.BIG YELLOW SELF STORAGE COMPANY LIMITED)	202-216 (even) Thornton Road, Thornton Heath, CRO 3EU
<b>DAGENHAM - .BIG YELLOW SELF STORAGE COMPANY LIMITED</b>		
EGL437834	Leasehold	Unit A2 Eastern Approach, 25 Alfreds Way, Barking, IG11 0TJ
<b>EALING - .BIG YELLOW SELF STORAGE COMPANY LIMITED</b>		
AGL150215	Freehold	Kikku House, 399 Uxbridge Road, Southall, UB1 3EW
<b>ELTHAM - BYSSCO LIMITED and .BIG YELLOW SELF STORAGE COMPANY LIMITED</b>		
SGL332950	Freehold (BYSSCO LIMITED)	Land and buildings at the junction of Eltham Palace Road, Westhorpe Avenue and Sidcup Road, London
TGL345597	Leasehold (.BIG YELLOW SELF STORAGE COMPANY LIMITED)	400 Westhorpe Avenue, London
<b>ENFIELD - .BIG YELLOW SELF STORAGE COMPANY LIMITED</b>		
AGL207268	Freehold	Land and buildings known as land on the east side of Great Cambridge Road, Enfield
<b>FULHAM - .BIG YELLOW SELF STORAGE COMPANY LIMITED</b>		
BGL52233	Freehold	Land adjoining the South side of The Harbour Club, Townmead Road, London
BGL52225	Freehold	Land and buildings on the South East side of Townmead Road, London, SW6 2SG
<b>GLOUCESTER - BYSSCO LIMITED and .BIG YELLOW SELF STORAGE COMPANY LIMITED</b>		

GR281205	Leasehold (BYSSCO LIMITED)	Land at 89 Eastern Avenue, Gloucester, GL4 6PQ
GR281203	Freehold (BYSSCO LIMITED)	89 Eastern Avenue, Gloucester, GL4 6PQ
GR303300	Leasehold (.BIG YELLOW SELF STORAGE COMPANY LIMITED)	89 Eastern Avenue, Gloucester, GL4 6PQ
<b>GUILDFORD SLYFIELD - .BIG YELLOW SELF STORAGE COMPANY LIMITED</b>		
SY725035	Leasehold	Unit 1, Cobbett Park, Slyfield Industrial Estate, Guildford, GU1 1RU
<b>KENNINGTON - .BIG YELLOW SELF STORAGE COMPANY LIMITED</b>		
TGL211810	Freehold	289-299 Kennington Lane, London, SE11 5QT
<b>KINGSTON - BYSSCO LIMITED and .BIG YELLOW SELF STORAGE COMPANY LIMITED</b>		
SGL116911	Freehold (BYSSCO LIMITED)	163 and 165 London Road, Kingston upon Thames, KT2 6NU
SGL223327	Freehold (BYSSCO LIMITED)	163 and 165 London Road, Kingston upon Thames, KT2 6NU
SGL655207	Freehold (BYSSCO LIMITED)	163 and 165 London Road, Kingston upon Thames, KT2 6NU
SGL688798	Leasehold (.BIG YELLOW SELF STORAGE COMPANY LIMITED)	163 and 165 London Road, Kingston upon Thames
SGL684502	Leasehold (.BIG YELLOW SELF STORAGE COMPANY LIMITED)	163 and 165 London Road, Kingston upon Thames, KT2 6NU
SGL684501	Leasehold (.BIG YELLOW SELF STORAGE COMPANY LIMITED)	163 and 165 London Road, Kingston upon Thames, KT2 6NU
<b>LUTON - BYSSCO LIMITED and .BIG YELLOW SELF STORAGE COMPANY LIMITED</b>		



BD78591	Freehold (BYSSCO LIMITED)	Land and buildings at Caleb Close, Dunstable Road, Luton
BD255671	Leasehold (.BIG YELLOW SELF STORAGE COMPANY LIMITED)	Land and buildings at Caleb Close, Luton
<b>NEW MALDEN - .BIG YELLOW SELF STORAGE COMPANY LIMITED</b>		
SGL126389	Freehold	Wyvern Estate, Beverley Way, New Malden
<b>ORPINGTON - BYSSCO LIMITED and .BIG YELLOW SELF STORAGE COMPANY LIMITED</b>		
SGL233548	Freehold (BYSSCO LIMITED)	Land and buildings on the West Side of Cray Avenue, St Mary Cray, Orpington
SGL684503	Leasehold (.BIG YELLOW SELF STORAGE COMPANY LIMITED)	Land and buildings at Cray Avenue, St Mary Cray, Orpington, BR5 3PX
<b>OXFORD - .BIG YELLOW SELF STORAGE COMPANY LIMITED</b>		
ON149858	Freehold	Taurus Business Park, Peterley Road, Cowley, Oxford OX4 2TZ
ON240188	Leasehold	Unit A Taurus, Peterley Road, Oxford OX4 2TZ
ON294325	Leasehold	Unit A Taurus, Peterley Road, Cowley, Oxford OX4 2TZ
<b>PORTSMOUTH - BYSSCO LIMITED and .BIG YELLOW SELF STORAGE COMPANY LIMITED</b>		
HP541965	Freehold (BYSSCO LIMITED)	8/9 Fratton Industrial Estate, Rodney Road, Portsmouth
PM16599	Leasehold (.BIG YELLOW SELF STORAGE COMPANY LIMITED)	8/9 Fratton Industrial Estate, Rodney Road, Portsmouth PO4 8ES
<b>SLOUGH - .BIG YELLOW SELF STORAGE COMPANY LIMITED</b>		
BK360914	Leasehold	111 Whitby Road, Slough, SL1 3DR
BK448333	Leasehold	111 Whitby Road, Slough, SL1 3DR
<b>STAPLES CORNER - .BIG YELLOW SELF STORAGE COMPANY LIMITED</b>		

AGL299734	Leasehold	Unit 1, 1000 North Circular Road, London NW2 7JP
NGL794519	Leasehold	Unit 1, 1000 North Circular Road, London NW2 7JP
<b>TOLWORTH - BYSSCO LIMITED and .BIG YELLOW SELF STORAGE COMPANY LIMITED</b>		
SGL648684	Freehold (BYSSCO LIMITED)	225 Hook Rise South Industrial Park, Hook Rise South, Surbiton, KT6 7LD
SGL684504	Leasehold (.BIG YELLOW SELF STORAGE COMPANY LIMITED)	Samsung House, 1 Hook Rise South Industrial Park, Hook Rise South, Surbiton, KT6 7LD
<b>WANDSWORTH - BYSSCO LIMITED and .BIG YELLOW SELF STORAGE COMPANY LIMITED</b>		
TGL197105	Freehold (BYSSCO LIMITED)	100 Garrett Lane, Wandsworth, London, SW18 4DJ
TGL288026	Leasehold (.BIG YELLOW SELF STORAGE COMPANY LIMITED)	Land and buildings at Garrett Lane, Wandsworth, London, SW18 4DJ
<b>CAMBERLEY - BIG YELLOW NOMINEE NO. 1 LIMITED AND BIG YELLOW NOMINEE NO. 2 LIMITED</b>		
SY163385	Freehold	Land and buildings known as Big Yellow Self Storage, 577-593 London Road, Camberley, GU15 3JQ
<b>HIGH WYCOMBE - BIG YELLOW NOMINEE NO. 1 LIMITED AND BIG YELLOW NOMINEE NO. 2 LIMITED</b>		
BM149379	Freehold	Land and buildings known as 320 London Road, High Wycombe HP11 1LG
BM152004	Freehold	Land on the south side of London Road, High Wycombe HP11 1LG
BM194045	Leasehold	Land on the south side of London Road, High Wycombe
<b>NOTTINGHAM - BIG YELLOW NOMINEE NO. 1 LIMITED AND BIG YELLOW NOMINEE NO. 2 LIMITED</b>		
NT444881	Leasehold	Land and buildings lying to the west side of Lenton Lane, Nottingham
<b>BIRMINGHAM - BIG YELLOW NOMINEE NO. 1 LIMITED AND BIG YELLOW NOMINEE NO. 2 LIMITED and BYSSCO LIMITED</b>		
WM913202	Freehold (BYSSCO LIMITED)	69 Dartmouth Middleway, Birmingham (B7 4UA)
WM947296	Leasehold (BIG YELLOW NOMINEE NO. 1 LIMITED AND BIG YELLOW NOMINEE NO. 2 LIMITED)	69 Dartmouth Middleway, Birmingham (B7 4UA)

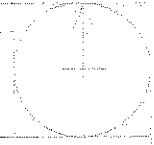
<b>LIVERPOOL EDGE LANE - BIG YELLOW NOMINEE NO. 1 LIMITED AND BIG YELLOW NOMINEE NO. 2 LIMITED</b>		
MS496683	Freehold	Land on the south side of Macqueen Street, Liverpool
<b>POOLE - BIG YELLOW NOMINEE NO. 1 LIMITED AND BIG YELLOW NOMINEE NO. 2 LIMITED</b>		
DT344421	Freehold	Part of 2 Nuffield Road, Nuffield Industrial Estate, Poole
<b>READING - BIG YELLOW NOMINEE NO. 1 LIMITED AND BIG YELLOW NOMINEE NO. 2 LIMITED</b>		
BK424939	Freehold	Part of Plot A, Rose Kiln Lane, Reading
<b>SHEFFIELD BRAMALL LANE - BIG YELLOW NOMINEE NO. 1 LIMITED AND BIG YELLOW NOMINEE NO. 2 LIMITED</b>		
SYK561101	Freehold	Land on the south east side of Queens Road, Sheffield
<b>SHEFFIELD HILLSBOROUGH - BIG YELLOW NOMINEE NO. 1 LIMITED AND BIG YELLOW NOMINEE NO. 2 LIMITED</b>		
SYK520584	Freehold	Big Yellow Self Storage, 718 Penistone Road and 720 Penistone Road, Sheffield, S6 2DF
<b>STOCKPORT - BIG YELLOW NOMINEE NO. 1 LIMITED AND BIG YELLOW NOMINEE NO. 2 LIMITED</b>		
MAN122385	Freehold	Land lying to the north east of Tiviot Way, Portwood, Stockport
<b>LEEDS- BIG YELLOW NOMINEE NO. 1 LIMITED AND BIG YELLOW NOMINEE NO. 2 LIMITED and BYSSCO LIMITED</b>		
WYK844517	Leasehold (BIG YELLOW NOMINEE NO. 1 LIMITED AND BIG YELLOW NOMINEE NO. 2 LIMITED)	Land and buildings known as 1 Gelderd Place, Leeds, LS12 6HL
WYK268019	Freehold (BYSSCO LIMITED)	Land on the South East side of Gelderd Road, Leeds

#### THE ARMADILLO PROPERTIES

<b>COMPANY NAME</b>	<b>PROPERTY AREA</b>	<b>PROPERTY DETAILS/DESCRIPTION</b>	<b>TITLE NUMBER</b>	<b>TITLE INTEREST (FREEHOLD/LEASEHOLD)</b>
<b>ARMADILLO SELF STORAGE 2 LIMITED</b>	GATESHEAD	Site II, Stoneygate Lane, Gateshead	TY429186	Leasehold
		Land at Stoneygate Lane, Gateshead	TY548637	Leasehold
	MACCLESFIELD	Land to North-East side of Fence Avenue, Macclesfield	CH335105	Freehold

		Big Storage, Fence Avenue, Macclesfield SK10 1LQ	CH368053	Freehold
	MORECAMBE	Big Storage Ltd, Northgate, White Lund Industrial Estate, Morecambe (LA3 3PA)	LAN163798	Freehold
	NEWCASTLE	Land on the North-East side of Industry Road, Newcastle Upon Tyne	TY18841	Freehold
		Land on the North-East side of Industry Road, Newcastle Upon Tyne	TY298515	Freehold
	WARRINGTON	Land and buildings on the South side of Manchester Road, Woolston, Warrington	CH106995	Freehold
		Land at the back of 73 Manchester Road, Woolston, Warrington	CH365727	Freehold
<b>ARMADILLO SELF STORAGE LIMITED</b>	PETERBOROUGH	Land and buildings known as Armadillo Self Storage, Westfield Road, Peterborough PE3 9TB	CB275664	Freehold
		Land and buildings lying to the North of Atherstone Avenue, Peterborough	CB232489	Freehold
		Land to the East Side of Saville Road, Peterborough	CB245824	Freehold
	LIVERPOOL SOUTH	Land on the Southeast side of Goodlass Road, Liverpool	MS516205	Leasehold
	WEST MOLESEY	34-36 Central Avenue, West Molesey KT8 2QZ	SY471874	Freehold
		Land on the East side of Central Avenue, West Molesey	SY91556	Freehold
	CANTERBURY	Land and buildings known as Unit 7, Marshwood Industrial Estate, Marshwood Close, Canterbury CT1 1DX	K712034	Freehold
	DAVENTRY	Daventry Self Storage, Broad March, Long March Industrial Estate, Daventry NN11 4HE	NN367004	Freehold
	DERBY	Unit 1, Plot E Foresters Park, Sinfin Lane, Derby	DY172556	Freehold
	GRIMSBY	Land Lying to the east of Woad Lane, Great Coates, Grimsby	HS395680	Leasehold
	HULL	Land on the North Side of Spyvee Street, Kingston upon Hull	HS41013	Freehold
	LIVERPOOL (BOOTLE)	The Commodore Cinema, Stanley Road, Kirkdale	MS200608	Freehold

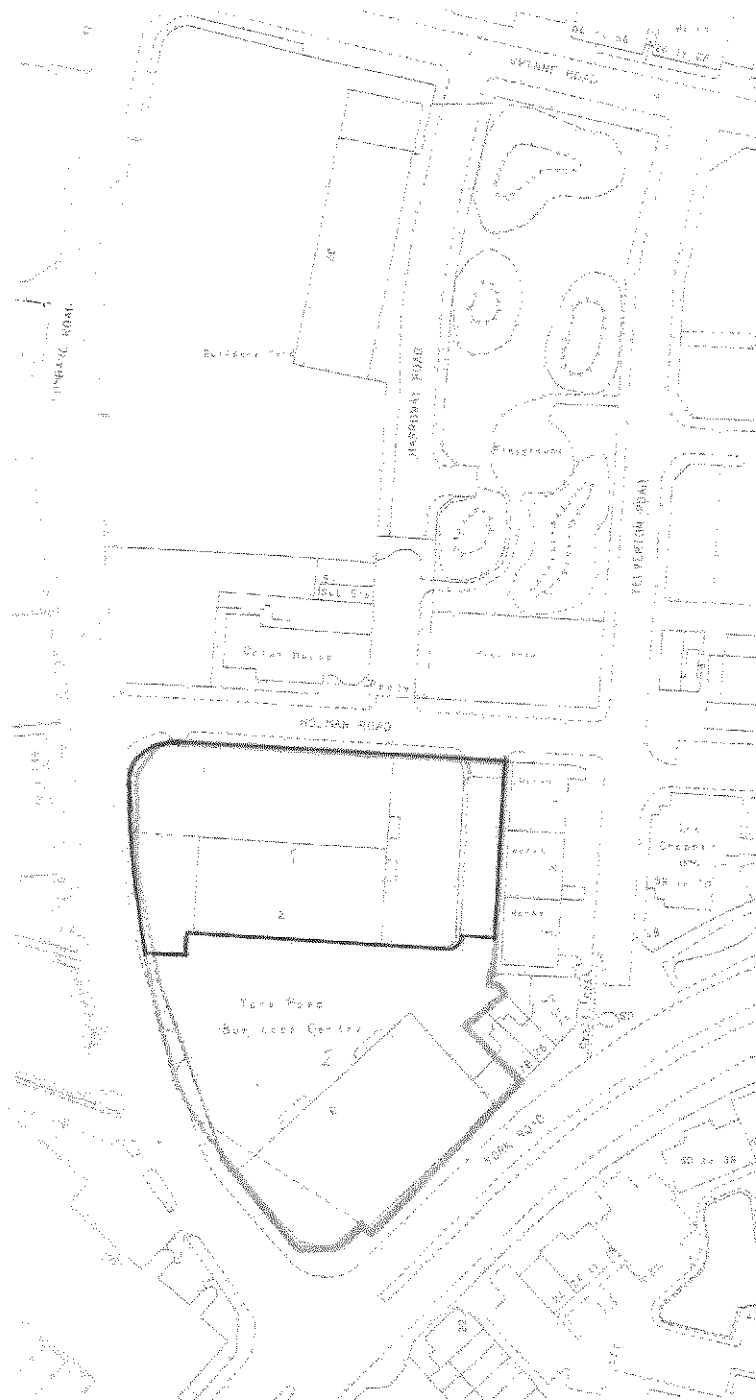
		Land on the South Side of Portia Street, Liverpool	MS387342	Leasehold
		The site of Portia Street and land on the South Side of Portia Street, Liverpool	MS392922	Leasehold
	LIVERPOOL (AINTREE)	Land and Buildings on the North Westerly Side of Dunnings Bridge Road, Bootle	MS113173	Freehold
	PLYMOUTH	24/26 George Place, Stone House	DN249446	Freehold
	SHEFFIELD PARKWAY	Land on the South side of Parkway Avenue, Sheffield S9 4WA	SYK274027	Freehold
	STOCKTON CENTRAL	Land On The Northside Of Teesway, North Tees Industrial Estate, Stockton-On-Tees	CE159736	Freehold
		Land And Buildings On The North Side Of Teesway, North Tees Industrial Estate, Stockton-On-Tees	CE159754	Freehold
	STOCKTON SOUTH	Site BT50-110, Teesside Industrial Estate, Stockton-On-Tees	CE206964	Leasehold
	EXETER	Land on the north side of Grace Road, Marsh Barton, Exeter	DN490857	Leasehold
	STOKE	Land on the East side of Victoria Road, Stoke on Trent	SF505376	Freehold
	TORQUAY	Land and Buildings on East Side of Barton Hill Road, Torquay	DN50601	Freehold
		Land on the East Side of Barton Hill Road, Torquay	DN50603	Freehold
		Land and buildings lying to the North of Hele Street, St Marychurch, Torquay	DN191954	Freehold
	APOLLO SELF STORAGE LIMITED	SHEFFIELD WEST BAR Progress House, 61/79 West Bar, Sheffield	SYK262932	Leasehold
	QUICKSTORE STORAGE LIMITED	PLYMOUTH 24-26 George Place, PL1 3NY	DN471683	Leasehold



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**S** **E** **C**

CONFIDENTIAL PRE-RELEASE



**Part II**  
**Specified Shares**

<b>Name of Chargor</b>	<b>Name of company whose shares are held</b>	<b>Company number of company whose shares are held</b>	<b>Number and class of shares</b>
Big Yellow Group PLC	.BIG YELLOW SELF STORAGE COMPANY LIMITED	05166173	900 ordinary shares of £1 each
BYSSCo Limited	.BIG YELLOW SELF STORAGE COMPANY LIMITED	05166173	31 ordinary shares of £1 each
Big Yellow Group PLC	BIG YELLOW (BATTERSEA) LIMITED	09334100	1 ordinary share of £1
.Big Yellow Self Storage Company Limited	BIG YELLOW (WAPPING 2) LIMITED	12469185	1 ordinary share of £1
Big Yellow Group PLC	BYRCO LIMITED	05622587	1 ordinary share of £1
Big Yellow Group PLC	THE BIG YELLOW HOLDING COMPANY LIMITED	03932245	2 ordinary shares of £0.10 each
Big Yellow Group PLC	THE LAST MILE COMPANY LIMITED	03875125	1 ordinary share of £1
Big Yellow Group PLC	THE BIG YELLOW CONSTRUCTION COMPANY LIMITED	03870689	1 ordinary share of £1
Big Yellow Group PLC	BYSSCO LIMITED	02286547	1,101,500 ordinary shares of £1 each
Big Yellow Group PLC	BIG YELLOW SELF STORAGE COMPANY 1 LIMITED	04401505	1 ordinary share of £1
Big Yellow Group PLC	BIG YELLOW SELF STORAGE COMPANY 2 LIMITED	04820169	1 ordinary share of £1
Big Yellow Group PLC	BIG YELLOW SELF STORAGE COMPANY 3 LIMITED	04692356	1 ordinary share of £1
Big Yellow Group PLC	BIG YELLOW SELF STORAGE COMPANY 4 LIMITED	03751659	1 ordinary share of £1
.Big Yellow Self Storage Company Limited	.BIG YELLOW SELF STORAGE (GP) LIMITED	04103205	2,000 ordinary shares of £1 each
.Big Yellow Self Storage (GP) Limited	BIG YELLOW NOMINEE NO. 1 LIMITED	06378147	1 ordinary share of £1
.Big Yellow Self Storage (GP) Limited	BIG YELLOW NOMINEE NO.2 LIMITED	06378165	1 ordinary share of £1

The Big Yellow Holding Company Limited	ARMADILLO STORAGE HOLDING COMPANY LIMITED	08919703	9,598,820 ordinary shares of £1 each
Armadillo Storage Holding Company Limited	ARMADILLO STORAGE ONE LIMITED	08988686	9,598,821 ordinary shares of £1 each
Armadillo Storage One Limited	ARMADILLO SELF STORAGE LIMITED	04415675	5,010,000 ordinary shares of £1 each
Armadillo Self Storage Limited	APOLLO SELF STORAGE LIMITED	04328308	200,000 ordinary shares of £1 each
The Big Yellow Holding Company Limited	ARMADILLO STORAGE HOLDING COMPANY 2 LIMITED	09357744	11,967,070 ordinary shares of £1 each
Armadillo Storage Holding Company 2 Limited	ARMADILLO SELF STORAGE 2 LIMITED	05577536	100,000 ordinary shares of £1 each
Armadillo Self Storage Limited	QUICKSTORE STORAGE LIMITED	04514034	10,000 ordinary shares of £0.10 each



**Part III**  
**Bank accounts**

Account Holder	Name or designation of bank account	Sort Code and Account number	Name of institution and branch at which account held
Big Yellow Group PLC	BIG YELLOW GROUP		Lloyds Bank PLC
Big Yellow Group PLC	LB RE BIG YELLOW GROUP PLC RENT ACCOUNT		Lloyds Bank PLC
.Big Yellow Self Storage Company Limited	BIG YELLOW - CALL ACCOUNT		Lloyds Bank PLC
.Big Yellow Self Storage Company Limited	BIG YELLOW - HEAD OFFICE		Lloyds Bank PLC
.Big Yellow Self Storage Company Limited	BIG YELLOW - ONLINE		Lloyds Bank PLC
.Big Yellow Self Storage Company Limited	BIG YELLOW - ABERDEEN		Lloyds Bank PLC
.Big Yellow Self Storage Company Limited	BIG YELLOW - BARKING		Lloyds Bank PLC
.Big Yellow Self Storage Company Limited	BIG YELLOW - BATTERSEA		Lloyds Bank PLC
.Big Yellow Self Storage Company Limited	BIG YELLOW - BOW		Lloyds Bank PLC
.Big Yellow Self Storage Company Limited	BIG YELLOW - BRACKNELL		Lloyds Bank PLC
.Big Yellow Self Storage Company Limited	BIG YELLOW - BRISTOL CENTRAL		Lloyds Bank PLC
.Big Yellow Self Storage Company Limited	BIG YELLOW - BRISTOL SOUTH		Lloyds Bank PLC
.Big Yellow Self Storage Company Limited	BIG YELLOW - CAMBRIDGE		Lloyds Bank PLC
.Big Yellow Self Storage Company Limited	BIG YELLOW - CHELTENHAM		Lloyds Bank PLC
.Big Yellow Self Storage Company Limited	BIG YELLOW - CROYDON		Lloyds Bank PLC
.Big Yellow Self Storage Company Limited	BIG YELLOW - CSC PAYMENTS		Lloyds Bank PLC
.Big Yellow Self Storage Company Limited	BIG YELLOW - DAGENHAM		Lloyds Bank PLC

.Big Yellow Self Storage Company Limited	BIG YELLOW - EALING		Lloyds Bank PLC
.Big Yellow Self Storage Company Limited	BIG YELLOW - ELTHAM		Lloyds Bank PLC
.Big Yellow Self Storage Company Limited	BIG YELLOW - ENFIELD		Lloyds Bank PLC
.Big Yellow Self Storage Company Limited	BIG YELLOW - FULHAM		Lloyds Bank PLC
.Big Yellow Self Storage Company Limited	BIG YELLOW - GLOUCESTER		Lloyds Bank PLC
.Big Yellow Self Storage Company Limited	BIG YELLOW - GUILDFORD SLYFIELD		Lloyds Bank PLC
.Big Yellow Self Storage Company Limited	BIG YELLOW - HARROW		Lloyds Bank PLC
.Big Yellow Self Storage Company Limited	BIG YELLOW - HAYES		Lloyds Bank PLC
.Big Yellow Self Storage Company Limited	BIG YELLOW - HOVE		Lloyds Bank PLC
.Big Yellow Self Storage Company Limited	BIG YELLOW - KENNINGTON		Lloyds Bank PLC
.Big Yellow Self Storage Company Limited	BIG YELLOW - KINGSTON		Lloyds Bank PLC
.Big Yellow Self Storage Company Limited	BIG YELLOW - KINGSTON NORTH		Lloyds Bank PLC
.Big Yellow Self Storage Company Limited	BIG YELLOW - LUTON		Lloyds Bank PLC
.Big Yellow Self Storage Company Limited	BIG YELLOW - MANCHESTER		Lloyds Bank PLC
.Big Yellow Self Storage Company Limited	BIG YELLOW - NATIONAL ACCOUNTS		Lloyds Bank PLC
.Big Yellow Self Storage Company Limited	BIG YELLOW - NEW MALDEN		Lloyds Bank PLC
.Big Yellow Self Storage Company Limited	BIG YELLOW - ORPINGTON		Lloyds Bank PLC
.Big Yellow Self Storage Company Limited	BIG YELLOW - OXFORD		Lloyds Bank PLC
.Big Yellow Self Storage Company Limited	BIG YELLOW - PORTSMOUTH		Lloyds Bank PLC
.Big Yellow Self Storage Company Limited	BIG YELLOW - SLOUGH		Lloyds Bank PLC

.Big Yellow Self Storage Company Limited	BIG YELLOW - STAPLES CORNER		Lloyds Bank PLC
.Big Yellow Self Storage Company Limited	BIG YELLOW - TOLWORTH		Lloyds Bank PLC
.Big Yellow Self Storage Company Limited	BIG YELLOW - TWICKENHAM 2		Lloyds Bank PLC
.Big Yellow Self Storage Company Limited	BIG YELLOW - UXBRIDGE		Lloyds Bank PLC
.Big Yellow Self Storage Company Limited	BIG YELLOW - WANDSWORTH		Lloyds Bank PLC
.Big Yellow Self Storage Company Limited	BIG YELLOW - WAPPING		Lloyds Bank PLC
.Big Yellow Self Storage Company Limited	BYSSC LTD - KINGS CROSS		Lloyds Bank PLC
Big Yellow Limited Partnership	BYLP - BIG YELLOW PARTNERSHIP LTD		Lloyds Bank PLC
Big Yellow Limited Partnership	BYLP - ONLINE		Lloyds Bank PLC
Big Yellow Limited Partnership	BYLP - BIRMINGHAM		Lloyds Bank PLC
Big Yellow Limited Partnership	BYLP - CAMBERLEY		Lloyds Bank PLC
Big Yellow Limited Partnership	BYLP - EDINBURGH		Lloyds Bank PLC
Big Yellow Limited Partnership	BYLP - HIGH WYCOMBE		Lloyds Bank PLC
Big Yellow Limited Partnership	BYLP - LEEDS		Lloyds Bank PLC
Big Yellow Limited Partnership	BYLP - LIVERPOOL EDGE LANE		Lloyds Bank PLC
Big Yellow Limited Partnership	BYLP - NOTTINGHAM		Lloyds Bank PLC
Big Yellow Limited Partnership	BYLP - POOLE		Lloyds Bank PLC
Big Yellow Limited Partnership	BYLP - READING		Lloyds Bank PLC
Big Yellow Limited Partnership	BYLP - SHEFFIELD BRAMALL LANE		Lloyds Bank PLC
Big Yellow Limited Partnership	BYLP - SHEFFIELD HILLSBOROUGH		Lloyds Bank PLC

Big Yellow Limited Partnership	BYLP - STOCKPORT		Lloyds Bank PLC
Armadillo Self Storage Limited	ARMADILLO - SIBA		Lloyds Bank PLC
Armadillo Self Storage Limited	ARMADILLO - HEAD OFFICE		Lloyds Bank PLC
Armadillo Self Storage Limited	ARMADILLO - ONLINE		Lloyds Bank PLC
Armadillo Self Storage Limited	ARMADILLO - CANTERBURY		Lloyds Bank PLC
Armadillo Self Storage Limited	ARMADILLO - DAVENTRY		Lloyds Bank PLC
Armadillo Self Storage Limited	ARMADILLO - DERBY		Lloyds Bank PLC
Armadillo Self Storage Limited	ARMADILLO - DUNDEE		Lloyds Bank PLC
Armadillo Self Storage Limited	ARMADILLO - EXETER		Lloyds Bank PLC
Armadillo Self Storage Limited	ARMADILLO - GRIMSBY		Lloyds Bank PLC
Armadillo Self Storage Limited	ARMADILLO - HULL		Lloyds Bank PLC
Armadillo Self Storage Limited	ARMADILLO - LIVERPOOL AINTREE		Lloyds Bank PLC
Armadillo Self Storage Limited	ARMADILLO - LIVERPOOL NORTH		Lloyds Bank PLC
Armadillo Self Storage Limited	ARMADILLO - LIVERPOOL SOUTH		Lloyds Bank PLC
Armadillo Self Storage Limited	ARMADILLO - PETERBOROUGH		Lloyds Bank PLC
Armadillo Self Storage Limited	ARMADILLO - PLYMOUTH		Lloyds Bank PLC
Armadillo Self Storage Limited	ARMADILLO - SHEFFIELD PARKWAY		Lloyds Bank PLC
Armadillo Self Storage Limited	ARMADILLO - SHEFFIELD WEST BAR		Lloyds Bank PLC
Armadillo Self Storage Limited	ARMADILLO - STOCKTON		Lloyds Bank PLC
Armadillo Self Storage Limited	ARMADILLO - STOKE		Lloyds Bank PLC

Armadillo Self Storage Limited	ARMADILLO - TORQUAY		Lloyds Bank PLC
Armadillo Self Storage Limited	ARMADILLO - WEST MOLESEY		Lloyds Bank PLC
Armadillo Self Storage 2 Limited	ARMADILLO 2 - COLLECTION ACCOUNT		Lloyds Bank PLC
Armadillo Self Storage 2 Limited	ARMADILLO 2 - HEAD OFFICE		Lloyds Bank PLC
Armadillo Self Storage 2 Limited	ARMADILLO 2 - ONLINE		Lloyds Bank PLC
Armadillo Self Storage 2 Limited	ARMADILLO 2 - CHEADLE		Lloyds Bank PLC
Armadillo Self Storage 2 Limited	ARMADILLO 2 - GATESHEAD		Lloyds Bank PLC
Armadillo Self Storage 2 Limited	ARMADILLO 2 - MACCLESFIELD		Lloyds Bank PLC
Armadillo Self Storage 2 Limited	ARMADILLO 2 - MORECAMBE		Lloyds Bank PLC
Armadillo Self Storage 2 Limited	ARMADILLO 2 - NEWCASTLE		Lloyds Bank PLC
Armadillo Self Storage 2 Limited	ARMADILLO 2 - WARRINGTON		Lloyds Bank PLC
Big Yellow Group PLC	RENT ACCOUNT		Lloyds Bank PLC

**Part IV Insurances**

<b>Name of Chargor</b>	<b>Brief description of policy, including policy number</b>	<b>Date of policy</b>	<b>Insurance company or underwriter (including address for service of notices)</b>
Big Yellow Group PLC	'Asset' Real Estate Portfolio (Stock & Development Locations) – Policy Number JE860477	1st April 2023 – 31st March 2024	Zurich Insurance Company Ltd, Real Estate Insurance, 70 Mark Lane, London EC3R 7NQ
Big Yellow Group PLC	Annual Contractors 'All Risks' Insurance – Policy Number - RECUK2301068	1st April 2023 – 31st March 2024	Zurich Insurance Company Limited, Sunley House, 4 Bedford Park, Croydon, CR0 2AP
Big Yellow Group PLC	Commercial Combined incl. Office – Policy Number - PRETL2300374	1st April 2023 – 31st March 2024	Zurich Insurance Company Ltd (47.5%) American International Group UK Limited (30%) DUAL Corporate Risks Limited (12.5%) Everest Insurance Ireland DAC (10%) In respect of Public and Products Liability Insurer, the Insurer is Zurich Insurance Company Limited (100%)  Notices are to be addressed to the insurers c/o Lockton.
Big Yellow Group PLC	Commercial Crime – Policy Number - SPRCL2302837	1st April 2023 – 31st March 2024	Newline Syndicate 1218 (33.34%)  Liberty Syndicate 4472 (33.33%)  Aviva Insurance Limited / Aviva Insurance Ireland DAC (33.33%)  Notices are to be addressed to the insurers c/o Lockton.
Big Yellow Group PLC	Engineering Insurance & Inspection Contract – Policy Number - NZ18152766	1st April 2023 – 31st March 2024	Allianz Insurance plc, 57 Ladymead, Guildford, Surrey, GU1 1DB, United Kingdom.
Big Yellow Group PLC	Legal Expenses – Policy Number - 13529207	1st April 2023 – 31st March 2024	Markel International Insurance Company Limited, Interchange, 81-85 Station Road, Croydon, CR0 2AJ

Big Yellow Group PLC	Cyber Protection Insurance – Policy Number – B0713MEDTE2301861	1st April 2023 – 31st March 2024	Zurich Insurance Plc, 70 Mark Lane, London EC3R 7NQ
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**Part V**  
**Specified Contracts**

Name of Chargor	Brief description of agreement	Date of agreement	Parties to agreement (including address for service of notices)
Big Yellow Group PLC	ISDA Master Agreement and Schedule	18 August 2014	<p>Lloyds Bank Corporate Markets plc (Corporate Markets) Faryners House 25 Monument Street London EC3R 8BQ</p> <p>Attention: Corporate Markets</p> <p>With a copy to: Lloyds Bank plc 10 Gresham Street London EC2V 7AE</p> <p>Attention: Head of Legal, Wholesale Markets and Treasury and Trading</p>

**Part VI**  
**Specified IPR**

*None as at the date of this Deed.*



## SCHEDULE 3

### Notices

#### Part I

#### Form of notice relating to bank account (Security Agent has sole signing rights)

To: [NAME AND ADDRESS OF ACCOUNT HOLDING INSTITUTION]

Dated: [DATE]

Dear Sirs,

#### Notice of Security

1. We give you notice that, under a debenture dated [DATE] we have [charged/assigned by way of security] to [SECURITY AGENT] (the "**Security Agent**") all our present and future rights, title and interest in, under and to each account listed below (each an "**Account**"), including all monies (including interest) at any time standing to the credit of such accounts:

Name or designation of bank account	Account number	Name of institution and branch at which account held

2. We may not withdraw or attempt to withdraw any amounts from any Account without the prior written consent of the Security Agent.
3. With effect from the date of this notice, we irrevocably and unconditionally authorise and instruct you:
- 3.1 to hold all monies from time to time standing to the credit of each Account to the order of the Security Agent and accordingly to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent;
- 3.2 to disclose to the Security Agent such information relating to us and each Account as the Security Agent may from time to time reasonably request, including granting the Security Agent access to our online account details and providing copies of all statements, in electronic or paper form; and
- 3.3 to accept any instructions from the Security Agent to change the signatories on the relevant account mandates to persons specified by the Security Agent.
4. This notice and the authorities and instructions it contains may only be revoked or amended with the prior written consent of the Security Agent.
5. This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.
6. Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us).

Yours faithfully,

.....  
for and on behalf of

**[CHARGOR]**

**[To be included on copy notice:]**

**Acknowledgement of Notice of Security**

Date: 2022

To:

- (1) **[CHARGOR]** (the "**Account Holder**")
- (2) **Lloyds Bank plc** (the "**Charge Holder**")  
[Ground Floor, 10 Gresham Street,  
London, EC2V 7AE, United Kingdom]

Dear Sirs,

<b>Bank Account Title</b>	<b>Bank Account Details</b>
[ ]	Account number: [ ] Sort code: [ ]

(including any renewal, redesignation and replacement thereof, the "**Account(s)**").

**Notice of charge dated \_\_\_\_\_ 2022 (the "Notice")**

1. Lloyds Bank plc (the "**Bank**") acknowledges receipt of the Notice and acknowledges that the Account(s) and all monies standing to the credit of the Account(s) (the "**Deposit**") are subject to a fixed charge (the "**Charge**") in favour of the Charge Holder. The Bank has no knowledge of the particulars of the Charge. The Bank does not confirm or agree to any terms, restrictions or other matters set out in the Notice other than any that are specifically acknowledged in this letter.
2. Subject to the other provisions of this letter, the Account Holder may continue to operate the Account(s) in the ordinary course in accordance with the mandates and terms and conditions applicable to the accounts (the "**Account Terms**") and in particular:
  - (a) the Bank may continue to collect credits payable to or endorsed in favour of the Account Holder; and
  - (b) the Bank may process all other transactions on the Account(s) including drawings against, transfers of or other transactions related to the Deposit in accordance with the Account Terms.
3. The Bank acknowledges that at all times prior to the Charge being released the Bank shall not be entitled to combine the Deposit with monies in any other account or to exercise any right of set-off or counterclaim against money in the Account(s) in respect of any sum owed to the Bank on any other account of the Account Holder, save for fees, charges and interest payable to the Bank for the operation of the Account(s).
4. Upon receipt of a written notice from the Charge Holder in the form attached to this letter (a "**Blocking Notice**"), the Bank shall acknowledge receipt and shall inform the Charge Holder of the information and documents it requires in order for the Charge Holder to be

able to give instructions in relation to the Account(s) and the Deposit and details of any further steps that the Charge Holder will be required to take.

5. Upon the Bank acknowledging receipt of the Blocking Notice no further transactions (inbound or outbound) will be authorised to take place on the Account(s) until the Bank receives, in form and substance satisfactory to the Bank, the further documents and information from the Charge Holder noted in the acknowledgement of the Blocking Notice.
6. Following the Bank's acknowledgement of the Blocking Notice and until the Charge Holder confirms in writing that the Blocking Notice is revoked or the Charge has been released:
  - (a) the Bank shall be entitled to rely on any instruction or notice appearing or purporting to be given by an authorised signatory of the Charge Holder and the Bank shall be under no duty to enquire as to the validity of any Blocking Notice (or any signatures appearing therein) or any other instruction or notice purporting to be from the Charge Holder. It being understood that the Bank shall have no obligation nor duty to check if the conditions for the service of the Blocking Notice are fulfilled and the Bank's obligations shall be fully discharged in respect of the Account Holder in acting upon such notifications and/or instructions from the Charge Holder; and
  - (b) notwithstanding paragraph 6(a) above, the Bank shall have no obligation to action any instruction or notice appearing or purporting to be given by an authorised signatory of the Charge Holder, unless and until it has received the information and documents referred to in the Bank's acknowledgement of the Blocking Notice.
  - (c) Should the event not be resolved or notice of the revocation of the blocking notice not be sent to the bank within a period of 6 months, we would expect, unless otherwise agreed in writing with the bank, that arrangements are made for the funds to be withdrawn from the account or the account closed.
7. The Charge Holder shall notify the Bank in writing as soon as the Blocking Notice is revoked or the Charge is released in the forms scheduled to this letter.
8. Any Blocking Notice, revocation of the Blocking Notice or confirmation as to the release of the Charge must be addressed and sent to [*insert contact details for Relationship Manager Team – group relationship team mailbox or x2 relationship team members email addresses*] (or such other details as may be advised in writing by the Bank to the Account Holder and the Charge Holder as being the replacement address for such notices).
9. This letter and the operation of the Account(s) are subject at all times to the Account Terms, but we confirm that, other than in relation to paragraph 3 above, as at the date of this letter those Account Terms do not conflict with the specific confirmations provided by us in, and the specific matters contemplated by, this letter. It is understood that:
  - (a) should there be any conflict between the Account Terms and any provision of this letter then this letter shall prevail; and
  - (b) the Account is in, and will remain at all times in, the name of the Account Holder.
10. The Bank shall have only the duties and responsibilities expressly set out herein (and in the acknowledgement to the Blocking Notice) and in the Account Terms in effect from time to time in relation to the Account(s) and shall not be deemed to be an agent, bailee or fiduciary for any party, including, but not limited to, the Account Holder or the Charge Holder.
11. The Bank, its agents, employees, officers and directors will not be liable for any damages, costs or losses to the Account Holder, the Charge Holder or any other person or have any liability whatsoever arising as a result of taking or not taking any action under or in connection with the Charge, this letter, the Notice or the Blocking Notice unless directly caused by its gross negligence or wilful misconduct in complying with the terms of this letter.
12. This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

.....

For and on behalf of **Lloyds Bank plc**

**SCHEDULE**  
**BLOCKING NOTICE**

To: Lloyds Bank plc  
Commercial Banking  
PO Box 1000  
BX1 1LT

**TO BE SENT BY EMAIL, AND IMMEDIATELY CONFIRMED BY A TELEPHONE CALL**

For the attention of: [●] (or such other details as may be advised in writing by the Bank to the Customer and the Charge Holder as being the replacement address for such notices)

**THIS NOTICE REQUIRES YOUR URGENT ATTENTION**

**Acknowledgement of notice of charge dated \_\_\_\_\_ 2022 (the "Acknowledgement") from Lloyds Bank plc (the "Bank") to Lloyds Bank plc (the "Charge Holder") and [●] (the "Account Holder")**

This letter constitutes the Blocking Notice referred to in paragraph 4 of the Acknowledgement a copy of which is attached hereto.

We request that no further transactions be permitted to take place in respect of the following bank accounts (including any renewal, redesignation and replacement thereof) (each an **"Account"** and together the **"Accounts"**).

Bank Account Title	Bank Account Details
[ ]	Account number: [ ] Sort code: [ ]

Please do not accept payment instructions from the Account Holder or any party other than (once we have complied with your requirements for operating the Account) us as Charge Holder. We acknowledge that this instruction shall not be effective unless and until we receive your acknowledgement in writing of this Blocking Notice.

Please send your acknowledgement of this Blocking Notice to the Charge Holder for the attention of [●] together with copies of any documents required by the Bank to enable the Charge Holder to be authorised signatory on the Accounts and to operate the Accounts including access to all monies standing to the credit of the Accounts.

.....  
For and on behalf of  
**Lloyds Bank plc**

Date: \_\_\_\_\_ 2022

**ACKNOWLEDGEMENT OF BLOCKING NOTICE**

To: **Lloyds Bank plc** (the "**Charge Holder**")  
 [Ground Floor, 10 Gresham Street,  
 London, EC2V 7AE, United Kingdom]

For the attention of: [●]

**Acknowledgement of notice of charge dated \_\_\_\_\_ 2022 (the "Acknowledgement") from Lloyds Bank plc (the "Bank") to Lloyds Bank plc (the "Charge Holder") and [●] (the "Account Holder")**

This letter constitutes acknowledgement of the Blocking Notice referred to in paragraph 4 of the Acknowledgement a copy of which is attached hereto. We confirm receipt of the Blocking Notice over the following bank accounts (each an "**Account**" and together the "**Accounts**"):

<b>Bank Account Title</b>	<b>Bank Account Details</b>
[ ]	Account number: [ ] Sort code: [ ]

Please find attached copies of the documents required by the Bank to be completed by the Charge Holder to enable the Charge Holder to operate the Account.

.....  
 For and on behalf of **Lloyds Bank plc**

Enclosures: [●]

## REVOCATION OF BLOCKING NOTICE

To: Lloyds Bank plc  
Commercial Banking  
PO Box 1000  
BX1 1LT

**TO BE SENT BY EMAIL, AND IMMEDIATELY CONFIRMED BY A TELEPHONE CALL**

For the attention of: [•] (or such other details as may be advised in writing by the Bank to the Customer and the Charge Holder as being the replacement address for such notices)

### **THIS NOTICE REQUIRES YOUR URGENT ATTENTION**

**Blocking notice dated \_\_\_\_\_ 2022 (the "Blocking Notice") from Lloyds Bank plc (the "Charge Holder") in relation to the accounts maintained by Lloyds Bank plc (the "Account Holder")**

We refer to the Blocking Notice.

We confirm that, as of the date of this letter, the Blocking Notice is unconditionally and irrevocably revoked.

.....  
For and on behalf of  
**Lloyds Bank plc**

**RELEASE CONFIRMATION**

To: Lloyds Bank plc  
Commercial Banking  
PO Box 1000  
BX1 1LT

**TO BE SENT BY EMAIL**, AND IMMEDIATELY CONFIRMED BY A TELEPHONE CALL

For the attention of: [●] (or such other details as may be advised in writing by the Bank to the Customer and the Charge Holder as being the replacement address for such notices)

**THIS NOTICE REQUIRES YOUR URGENT ATTENTION**

**Acknowledgement of notice of charge dated [●] (the "Acknowledgement") from Lloyds Bank plc (the "Bank") to Lloyds Bank plc (the "Charge Holder") and [●] (the "Account Holder")**

We refer to the Acknowledgement.

We confirm that we have unconditionally and irrevocably released and discharged all of the charges and other security constituted by the Charge.

.....  
For and on behalf of  
**Lloyds Bank plc**



**Part II**  
**Form of notice relating to bank account**  
**(Security Agent does not have sole signing rights)**

To: [NAME AND ADDRESS OF ACCOUNT HOLDING INSTITUTION]

Dated: [DATE]

Dear Sirs,

**Notice of Security**

1. We give you notice that, under a debenture dated [DATE] we have [charged/assigned by way of security] to [SECURITY AGENT] (the "**Security Agent**") all our present and future rights, title and interest in, under and to each account listed below (each an "**Account**"), including all monies (including interest) at any time standing to the credit of such accounts:

Name or designation of bank account	Account number	Name of institution and branch at which account held

2. We may continue to operate each Account unless and until the Security Agent notifies you in writing to the contrary. With effect from the date of such notification, we may not withdraw any further monies from any Account without the prior written consent of the Security Agent to each withdrawal.
3. We therefore irrevocably and unconditionally authorise and instruct you:
- 3.1 with effect from the date of this notice, to disclose to the Security Agent such information relating to us and each Account as the Security Agent may from time to time reasonably request, including granting the Security Agent access to our online account details and providing copies of all statements, in electronic or paper form; and
- 3.2 with effect from the date of the notification described in paragraph 2 above:
- 3.2.1 to hold all monies from time to time standing to the credit of each Account to the order of the Security Agent and accordingly to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent;
- 3.2.2 to accept any instructions from the Security Agent to change the signatories on the relevant account mandates to persons specified by the Security Agent.
4. This notice and the authority and instructions it contains may only be revoked or amended with the prior written consent of the Security Agent.
5. This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.
6. Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us).

Yours faithfully,

.....  
for and on behalf of

**[CHARGOR]**

**[To be included on copy notice:]**

**Acknowledgement of Notice of Security**

Date: \_\_\_\_\_ 2022

To:

- (1) **[CHARGOR]** (the "**Account Holder**")
- (2) Lloyds Bank plc (the "**Charge Holder**")  
[Ground Floor, 10 Gresham Street,  
London, EC2V 7AE, United Kingdom]

Dear Sirs,

**Bank Account Title**

**Bank Account Details**

[ ]

(including any renewal, redesignation and replacement thereof, the "**Account(s)**").

**Notice of charge dated \_\_\_\_\_ 2022 (the "Notice")**

1. Lloyds Bank plc in its capacity as provider of the Account(s) (the "**Bank**") acknowledges receipt of the Notice and acknowledges that the Account(s) and all monies standing to the credit of the Account(s) (the "**Deposit**") are subject to a charge (the "**Charge**") in favour of the Charge Holder. The Bank has no knowledge of the particulars of the Charge. The Bank does not confirm or agree to any terms, restrictions or other matters set out in the Notice other than any that are specifically acknowledged in this letter. Your existing account mandate/s will not be amended with regards to this acknowledgment. If you require changes to the mandate on the Account(s) please contact your relationship manager in the usual manner to arrange this.
2. Subject to the other provisions of this letter, from the date of this letter until the Blocking Notice is received, the Account Holder may continue to operate the Account(s) in the ordinary course in accordance with the mandates and terms and conditions applicable to the Accounts (the "**Account Terms**") and in particular:
  - (a) the Bank may continue to collect credits payable to or endorsed in favour of the Account Holder; and
  - (b) the Bank may process all other transactions on the Account(s) including drawings against, transfers of or other transactions related to the Deposit in accordance with the Account Terms.
3. The Bank acknowledges that at all times prior to the Charge being released the Bank shall not be entitled to combine the Deposit with monies in any other account or to exercise any right of set-off or counterclaim against money in the Account(s) in respect of any sum owed to the Bank on any other account of the Account Holder, save for fees, charges and interest payable to the Bank for the operation of the Account(s).

4. Upon receipt of a written notice from the Charge Holder that the Charge has become enforceable in the form attached to this letter (a "**Blocking Notice**"), the Bank shall acknowledge receipt and shall inform the Charge Holder of the information and documents it requires in order for the Charge Holder to be able to give instructions in relation to the Account(s) and the Deposit and details of any further steps that the Charge Holder will be required to take. The Blocking Notice instructs the Bank to block the Account(s), in order for the Charge Holder to take control of the Account(s) and withdraw the funds that they are owed. The Account Holder is able to view the Account(s) notwithstanding the Blocking Notice.
5. Upon the Bank acknowledging receipt of the Blocking Notice no further transactions (inbound or outbound) will be authorised to take place on the Account(s) until the Bank receives, in form and substance satisfactory to the Bank, the further documents and information from the Charge Holder noted in the acknowledgement of the Blocking Notice.
6. Following the date of the Bank's acknowledgement of the Blocking Notice and until the Charge Holder confirms in writing that the Blocking Notice is revoked or the Charge has been released:
  - (a) Provided that all relevant 'know your customer' checks have been completed, the Bank shall be entitled to rely on any instruction or notice appearing or purporting to be given by an authorised signatory of the Charge Holder and the Bank shall be under no duty to enquire as to the validity of any Blocking Notice (or any signatures appearing therein) or any other instruction or notice purporting to be from the Charge Holder. It being understood that the Bank shall have no obligation nor duty to check if the conditions for the service of the Blocking Notice are fulfilled, the Bank's obligations shall be fully discharged in respect of the Account Holder in acting upon such notifications and/or instructions from the Charge Holder; and
  - (b) notwithstanding paragraph 6(a) above, the Bank shall have no obligation to action any instruction or notice appearing or purporting to be given by an authorised signatory of the Charge Holder, unless and until it has received the information and documents referred to in the Bank's acknowledgement of the Blocking Notice.
7. After the Bank acknowledges the Blocking Notice, we would expect the Charge Holder to make arrangements to be made for the funds to be withdrawn from the Account and Account closed within 6 months, or otherwise for the Blocking Notice to be revoked, unless otherwise agreed in writing with the Bank. The Charge Holder shall notify the Bank in writing as soon as the Blocking Notice is revoked or the Charge is released in the forms scheduled to this letter.
8. Any Blocking Notice, revocation of the Blocking Notice or confirmation as to the release of the Charge must be addressed and sent to *[insert contact details for Relationship Manager Team – group relationship team mailbox or x2 relationship team members email addresses]* (or such other details as may be advised in writing by the Bank to the Account Holder and the Charge Holder as being the replacement address for such notices).
9. This letter and the operation of the Account(s) are subject at all times to the Account Terms, but we confirm that, other than in relation to paragraph 3 above, as at the date of this letter those Account Terms do not conflict with the specific confirmations provided by us in, and the specific matters contemplated by, this letter. It is understood that:
  - (a) should there be any conflict between the Account Terms and any provision of this letter then this letter shall prevail; and
  - (b) the Account is in, and will remain at all times in, the name of the Account Holder.
10. The Bank shall have only the duties and responsibilities expressly set out herein (and in the acknowledgement to the Blocking Notice) and in the Account Terms in effect from time to time in relation to the Account(s) and shall not be deemed to be an agent, bailee or fiduciary for any party, including, but not limited to, the Account Holder or the Charge Holder.

11. The Bank, its agents, employees, officers and directors will not be liable for any damages, costs or losses to the Account Holder, the Charge Holder or any other person or have any liability whatsoever arising as a result of taking or not taking any action under or in connection with the Charge, this letter, the Notice or the Blocking Notice unless directly caused by its gross negligence or wilful misconduct in complying with the terms of this letter.
12. This letter and any non-contractual obligations arising out of or in connection with it are governed by the governing law applicable to your Account(s).

Yours faithfully

.....

For and on behalf of **Lloyds Bank plc**

## **SCHEDULE**

### **BLOCKING NOTICE**

**TO BE SENT BY EMAIL, AND IMMEDIATELY CONFIRMED BY A TELEPHONE CALL**

For the attention of: [●] (or such other details as may be advised in writing by the Bank to the Account Holder and the Charge Holder as being the replacement address for such notices)

**THIS NOTICE REQUIRES YOUR URGENT ATTENTION**

**Acknowledgement of notice of charge dated \_\_\_\_\_ 2022 (the "Acknowledgement") from Lloyds Bank plc (the "Bank") to Lloyds Bank plc (the "Charge Holder") and [●] (the "Account Holder")**

This letter constitutes the Blocking Notice referred to in paragraph 4 of the Acknowledgement a copy of which is attached hereto.

We request that no further transactions be permitted to take place on bank account title: [●], bank account details: [●] (including any renewal, redesignation and replacement thereof) (the "**Account**"). Please do not accept payment instructions from the Account Holder or any party other than (once we have complied with your requirements for operating the Account) us as Charge Holder. We acknowledge that this instruction shall not be effective unless and until we receive your acknowledgement in writing of this Blocking Notice.

Please send your acknowledgement of this Blocking Notice to the Charge Holder for the attention of [●] together with copies of any documents required by the Bank to enable the Charge Holder to be authorised signatory on the Account and to operate the Account including access to all monies standing to the credit of the Account.

.....  
For and on behalf of  
**Lloyds Bank plc**  
Date: [●]

## ACKNOWLEDGEMENT OF BLOCKING NOTICE

To: **Lloyds Bank plc** (the "**Charge Holder**")  
[Ground Floor, 10 Gresham Street,  
London, EC2V 7AE, United Kingdom]

For the attention of: [●]

**Acknowledgement of notice of charge dated [●] (the "Acknowledgement") from Lloyds Bank plc (the "Bank") to Lloyds Bank plc (the "Charge Holder") and [●] (the "Account Holder")**

This letter constitutes acknowledgement of the Blocking Notice referred to in paragraph 4 of the Acknowledgement a copy of which is attached hereto. We confirm receipt of the Blocking Notice over bank account title: [\*], bank account details: [\*] (the "**Account**").

Please find attached copies of the documents required by the Bank to be completed by the Charge Holder to enable the Charge Holder to operate the Account.

.....  
For and on behalf of **Lloyds Bank plc**

Enclosures: [●]

**REVOCATION OF BLOCKING NOTICE**

**TO BE SENT BY EMAIL**, AND IMMEDIATELY CONFIRMED BY A TELEPHONE CALL

For the attention of: [●] (or such other details as may be advised in writing by the Bank to the Account Holder and the Charge Holder as being the replacement address for such notices)

**THIS NOTICE REQUIRES YOUR URGENT ATTENTION**

**Blocking notice dated [●] (the "Blocking Notice") from Lloyds Bank plc (the "Charge Holder") in relation to the account maintained by [●] (the "Account Holder")**

We refer to the Blocking Notice.

We confirm that, as of the date of this letter, the Blocking Notice is unconditionally and irrevocably revoked.

.....  
For and on behalf of  
**Lloyds Bank plc**

## RELEASE CONFIRMATION

**TO BE SENT BY EMAIL**, AND IMMEDIATELY CONFIRMED BY A TELEPHONE CALL

For the attention of: *[insert contact details for Relationship Manager Team – group relationship team mailbox or x2 relationship team members email addresses]* (or such other details as may be advised in writing by the Bank to the Account Holder and the Charge Holder as being the replacement address for such notices)

### THIS NOTICE REQUIRES YOUR URGENT ATTENTION

**Acknowledgement of notice of charge dated [●] (the "Acknowledgement") from Lloyds Bank plc (the "Bank") to Lloyds Bank plc (the "Charge Holder") and [●] (the "Account Holder")**

We refer to the Acknowledgement.

We confirm that we have unconditionally and irrevocably released and discharged all of the charges and other security constituted by the Charge.

.....  
For and on behalf of  
**[Charge Holder]**



**Part III**  
**Form of notice relating to Insurances**

To: [NAME AND ADDRESS OF INSURANCE COMPANY/UNDERWRITER]

Dated: [DATE]

Dear Sirs,

**Notice of security**

1. We refer to [POLICY], policy number [NUMBER] between us and you (the "**Policy**").
2. We give you notice that, under a debenture dated [DATE], we have assigned by way of security to [SECURITY AGENT] (the "**Security Agent**") all of our present and future rights, title and interest in, under and to the Policy and all proceeds and claims arising from the Policy.
3. Until you receive written notice to the contrary from the Security Agent, you may continue to deal with us in relation to the Policy. After you receive such notice, we will cease to have any right to deal with you in relation to the Policy and you must deal directly with or upon the written instructions of the Security Agent.
4. With effect from the date of this notice, we irrevocably and unconditionally authorise and instruct you:
  - 4.1 to disclose such information relating to the Policy and to give such acknowledgements and undertakings relating to the Policy as the Security Agent may from time to time request;
5. This notice and the authority and instructions it contains may only be revoked or amended with the written consent of the Security Agent.
6. This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.
7. Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us).

Yours faithfully,

.....  
For and on behalf of  
[CHARGOR]

**[To be included on copy notice:]**

To: [NAME, ADDRESS AND DEPARTMENT OF SECURITY AGENT]

Copy to: [NAME AND ADDRESS OF CHARGOR]

Dated: [DATE]

Dear Sirs

**Acknowledgement of notice of Security**

We acknowledge receipt of the above notice. Terms defined in the notice apply to this acknowledgement. We confirm that we:

1. have not received notice of any previous assignment of the Policy and will promptly notify you if we receive any such notice in the future;
2. will comply with the terms of the notice; and
3. will not claim or exercise any right of set-off, counterclaim or other right in relation to amounts payable in connection with the Policy.

Yours faithfully,

.....  
for and on behalf of  
**[INSURANCE COMPANY/UNDERWRITER]**

**Part IV**  
**Form of notice relating to Specified Contracts**

To: [NAME AND ADDRESS OF COUNTERPARTY]

Dated: [DATE]

Dear Sirs,

**Notice of security**

1. We refer to [AGREEMENT] dated [DATE] between us and you (the "**Agreement**").
2. We give you notice that, under a debenture dated [DATE] we have assigned by way of security to [SECURITY AGENT] (the "**Security Agent**"), all of our present and future rights, title and interest in, under and to the Agreement.
3. We may not, without the prior consent of the Security Agent:
  - 3.1 consent to any assignment or transfer of your interest under the Agreement; or
  - 3.2 assign any of our rights or transfer any of our rights or obligations under the Agreement.
4. Until you receive written notice to the contrary from the Security Agent, you may continue to deal with us in relation to the Agreement. After you receive such notice, we will cease to have any right to deal with you in relation to the Agreement and you must deal directly with or upon the written instructions of the Security Agent. We will remain liable to perform all our obligations under the Agreement and the Security Agent is under no obligation of any kind under the Agreement and assumes no liability in the event of any failure by us to perform our obligations under the Agreement.
5. With effect from the date of this notice, we irrevocably and unconditionally authorise and instruct you to disclose such information relating to the Agreement and to give such acknowledgements and undertakings relating to the Agreement as the Security Agent may from time to time request.
6. This notice and the authority and instructions it contains may only be revoked or amended with the written consent of the Security Agent.
7. This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.
8. Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us).

Yours faithfully,

.....  
For and on behalf of  
[CHARGOR]

**[To be included on copy notice:]**

To: [NAME, ADDRESS AND DEPARTMENT OF SECURITY AGENT]

Copy to: [NAME AND ADDRESS OF CHARGOR]

Dated: [DATE]

Dear Sirs

**Acknowledgement of notice of security**

We acknowledge receipt of the above notice. Terms defined in the notice apply to this acknowledgement. We confirm that we:

1. have not received notice of any previous assignment of or charge over the Agreement and will promptly notify you if we receive any such notice in the future;
2. will comply with the terms of the notice; and
3. will not claim or exercise any right of set-off or counterclaim or any other similar right in relation to amounts payable in connection with the Agreement.

Yours faithfully,

.....  
for and on behalf of  
**[COUNTERPARTY]**

## SCHEDULE 4

### Form of Deed of Accession

This Deed is made on [DATE] between:

- (1) **[ACCEDING CHARGOR]**, a company incorporated in [England and Wales] with company number [NUMBER] (the "**New Chargor**"); and
- (2) **[SECURITY AGENT]**, (the "**Security Agent**") as security trustee for the Secured Parties appointed under the Intercreditor Agreement.

#### 1. **INTERPRETATION**

- 1.1 In this Deed, the "**Debenture**" means a debenture dated [DATE] made between, amongst others, the Company and the Security Agent.
- 1.2 Unless a contrary indication appears:
  - 1.2.1 terms defined in the Debenture will have the same meaning in this Deed; and
  - 1.2.2 the principles of construction in clause 0 (*Construction*) of the Debenture apply also to this Deed as if set out in full in this Deed, except that references to the Debenture shall be construed as references to this Deed.
- 1.3 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 to enforce or enjoy the benefit of any term of this Deed. 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.

#### 2. **ACCESSION**

##### 2.1 **Agreement to accede**

The New Chargor agrees to accede and become a party to the Debenture and to be bound by the terms of the Debenture as a Chargor with effect from the date of this Deed.

##### 2.2 **Effect of accession**

With effect from the date of this Deed, the Debenture will be read and construed for all purposes as if the New Chargor had been an original party to it in the capacity of Chargor (but so that the Security created as a result of such accession is created on the date of this Deed). The Debenture will continue in full force and effect and the Debenture and this Deed will be read as one and construed so that references in the Debenture to "**this Deed**" and similar phrases will be deemed to include this Deed of Accession.

#### 3. **SECURITY**

##### 3.1 **Grant of Security**

Without limiting the generality of Clause 2 (*Accession*) above, the New Chargor grants Security on terms set out in clause 3 (*Grant of Security*) of the Debenture as if such terms were set out in full in this Deed.

##### 3.2 **Mortgage**

Without limiting the generality of Clause 3.1 (*Grant of Security*) above or the Debenture, the New Chargor charges by way of first legal mortgage:

- 3.2.1 all its Real Property listed in the schedule to this Deed; and
- 3.2.2 all its other Real Property (if any) as at the date of this Deed.

### 3.3 **Fixed charges**

Without limiting the generality of Clause 3.1 (*Grant of Security*) above or the Debenture, the New Chargor charges by way of first fixed charge:

- 3.3.1 all its Specified Shares listed in the schedule to this Deed; and
- 3.3.2 all its accounts, including any listed in the schedule to this Deed, maintained with a Secured Party and all monies (including interest) at any time standing to the credit of each such account.

### 3.4 **Assignment**

Without limiting the generality of Clause 3.1 (*Grant of Security*) above or the Debenture, the New Chargor assigns by way of security to the Security Agent:

- 3.4.1 each of its Insurances, including any listed in the schedule to this Deed;
- 3.4.2 all its Specified Contracts listed in the schedule to this Deed;
- 3.4.3 all its Specified IPR listed in the schedule to this Deed; and
- 3.4.4 all its accounts, including any listed in the schedule to this Deed, maintained with any bank, financial institution or other person (other than a Secured Party) and all monies (including interest) at any time standing to the credit of each such account.

### 3.5 **Real Property Restriction**

The New Chargor shall ensure that a restriction in the following terms is entered on the register of the title of its Real Property charged pursuant to clause 3.2 at the 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 [DATE] in favour of [SECURITY AGENT] as security trustee referred to in the charges register, or its conveyancer."

together with, where applicable, notice of any obligation on the Secured Parties to make further advances under the terms of the Debt Documents. The New Chargor shall pay, when due and payable, all fees, costs and expenses incurred in connection with such applications.

### 3.6 **No avoidance of Security**

The Security created as a result of this Deed will not in any way be avoided, discharged, released or otherwise adversely affected by any ineffectiveness or invalidity of the Debenture or of any other party's execution of the Debenture or any other Deed of Accession, or by any avoidance, invalidity, discharge or release of any Security contained in the Debenture or in any other Deed of Accession.

## 4. **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.

5. **GOVERNING LAW**

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

6. **JURISDICTION**

- 6.1 The courts of England and Wales 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**").
- 6.2 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.
- 6.3 Clause 6.1 is for the benefit of the Secured Parties only. As a result, no Secured Party will be prevented from taking proceedings relating to a Dispute in any other court with jurisdiction. To the extent allowed by law, each Secured Party may take concurrent proceedings in any number of jurisdictions.

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

EXECUTION OF DEBENTURE

The Company

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

**Communications to be delivered to:** **Name:** John Richard Trotman

Address: 2 The Deans, Bridge Road  
Bagshot, Surrey  
United Kingdom  
GU19 5AT  
.....  
**Secretary**

Email:

Attention: John Trotman **Name:** Shauna Louise Beavis



The Chargors

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

[Redacted Signature]

Director

Communications to be delivered to:

Name: John Richard Trotman

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

[Redacted Signature]

Email [Redacted Email]

Secretary

Attention: John Trotman

Name: Shauna Louise Beavis

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

[Redacted Signature]

Director

Communications to be delivered to:

Name: John Richard Trotman

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

[Redacted Signature]

Email [Redacted Email]


Secretary

Attention: John Trotman

Name: Shauna Louise Beavis

Executed as a deed by  
**.BIG YELLOW SELF STORAGE (GP)**  
**LIMITED**, acting by a director and its  
secretary:

)  
)  
)  
.....



**Director**

**Communications to be delivered to:**

**Name:** John Richard Trotman

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

Email: 

  
.....

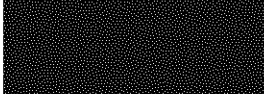
**Secretary**

Attention: John Trotman

**Name:** Shauna Louise Beavis

Executed as a deed by  
**BIG YELLOW (WAPPING 2) LIMITED**,  
acting by a director and its secretary:

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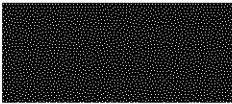
**Director**

**Communications to be delivered to:**

**Name:** John Richard Trotman

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

Email: 

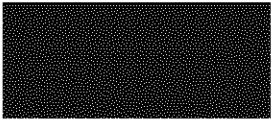
  
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**Secretary**

Attention: John Trotman

**Name:** Shauna Louise Beavis

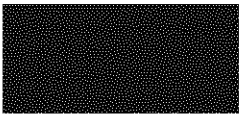
Executed as a deed by )  
**BIG YELLOW LIMITED PARTNERSHIP** )  
acting through its general partner **.BIG** )  
**YELLOW SELF STORAGE (GP) LIMITED,** )  
acting by a director and its secretary: )

...  .....  
**Director**

**Communications to be delivered to:**

**Name:** John Richard Trotman

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

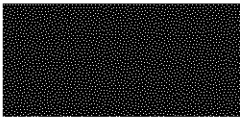
 .....  
**Secretary**

Email: 

Attention: John Trotman

**Name:** Shauna Louise Beavis

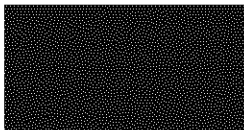
Executed as a deed by )  
**BYSSCO LIMITED,** acting by a director and )  
its secretary: )

 .....  
**Director**

**Communications to be delivered to:**

**Name:** John Richard Trotman

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

 .....  
**Secretary**


Email: 

Attention: John Trotman

**Name:** Shauna Louise Beavis

Executed as a deed by  
**THE BIG YELLOW HOLDING COMPANY LIMITED**, acting by a director and its secretary:

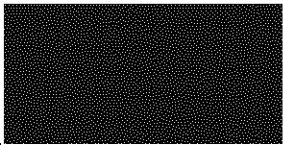
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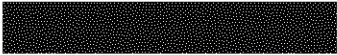
  
**Director**

**Communications to be delivered to:**

**Name:** John Richard Trotman

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

  
.....  
**Secretary**

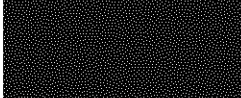
Email: 

**Name:** Shauna Louise Beavis

Attention: John Trotman

Executed as a deed by  
**BYRCO LIMITED**, acting by a director and its secretary:

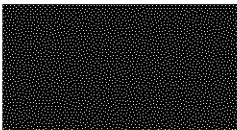
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**Director**

**Communications to be delivered to:**

**Name:** John Richard Trotman

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

  
.....  
**Secretary**

Email: 

**Name:** Shauna Louise Beavis

Attention: John Trotman

Executed as a deed by  
**THE BIG YELLOW CONSTRUCTION**  
**COMPANY LIMITED**, acting by a director  
and its secretary:

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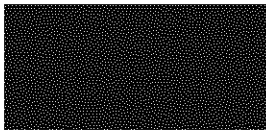


**Director**

**Communications to be delivered to:**      **Name:**    John Richard Trotman

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

.....



Email: 

**Secretary**

Attention: John Trotman      **Name:** Shauna Louise Beavis

Executed as a deed by  
**BIG YELLOW (BATTERSEA) LIMITED**,  
acting by a director and its secretary:

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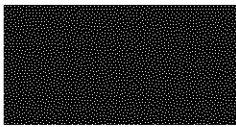


**Director**

**Communications to be delivered to:**      **Name:**    John Richard Trotman

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

.....



Email: 

**Secretary**

Attention: John Trotman      **Name:**    Shauna Louise Beavis

Executed as a deed by  
**THE LAST MILE COMPANY LIMITED,**  
acting by a director and its secretary:

)  
)  
) .....  
**Director**

**Communications to be delivered to:**

**Name:** John Richard Trotman

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

.....  
**Secretary**

Email: .....

Attention: John Trotman

**Name:** Shauna Louise Beavis

Executed as a deed by  
**ARMADILLO STORAGE HOLDING**  
**COMPANY 2 LIMITED,** acting by a director  
and its secretary:

)  
)  
) .....  
**Director**

**Communications to be delivered to:**

**Name:** John Richard Trotman

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

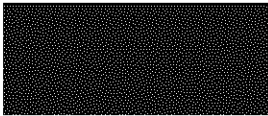
.....  
**Secretary**

Email: .....

Attention: John Trotman

**Name:** Shauna Louise Beavis

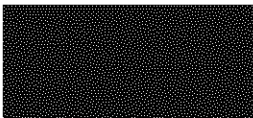
Executed as a deed by )  
**ARMADILLO SELF STORAGE 2 LIMITED,** )  
acting by a director and its secretary: )

  
.....  
**Director**

**Communications to be delivered to:**

**Name:** John Richard Trotman

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

  
.....

Email 

**Secretary**

Attention: John Trotman

**Name:** Shauna Louise Beavis

Executed as a deed by )  
**ARMADILLO STORAGE HOLDING** )  
**COMPANY LIMITED,** acting by a director )  
and its secretary: )

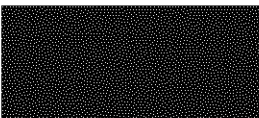
  
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**Director**

**Communications to be delivered to:**

**Name:** John Richard Trotman

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

  
.....

Email 

**Secretary**

Attention: John Trotman

**Name:** Shauna Louise Beavis

Executed as a deed by  
**ARMADILLO STORAGE ONE LIMITED,**  
acting by a director and its secretary:

)  
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)  
.....

**Director**

**Communications to be delivered to:**

**Name:** John Richard Trotman

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

.....

Email: .....

**Secretary**

Attention: John Trotman

**Name:** Shauna Louise Beavis

Executed as a deed by  
**ARMADILLO SELF STORAGE LIMITED,**  
acting by a director and its secretary:

)  
)  
)  
.....

**Director**

**Communications to be delivered to:**

**Name:** John Richard Trotman

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

.....

Email: .....

**Secretary**

Attention: John Trotman

**Name:** Shauna Louise Beavis



Executed as a deed by  
**APOLLO SELF STORAGE LIMITED,**  
acting by a director and its secretary:

)  
)  
) .....  
**Director**

**Communications to be delivered to:**

**Name:** John Richard Trotman

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

.....

Email: .....

**Secretary**  
  
**Name:** Shauna Louise Beavis

Attention: John Trotman

Executed as a deed by  
**QUICKSTORE STORAGE LIMITED,**  
acting by a director and its secretary:

)  
)  
) .....  
**Director**

**Communications to be delivered to:**

**Name:** John Richard Trotman

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

.....

Email: .....

**Secretary**  
  
**Name:** Shauna Louise Beavis

Attention: John Trotman

Executed as a deed by  
**BIG YELLOW NOMINEE NO.1 LIMITED,**  
acting by a director and its secretary:

)  
)  
)  
.....

**Director**

**Name:** John Richard Trotman

**Communications to be delivered to:**

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

.....

Email: .....

**Secretary**

**Name:** Shauna Louise Beavis

Attention: John Trotman

Executed as a deed by  
**BIG YELLOW NOMINEE NO.2 LIMITED,**  
acting by a director and its secretary:

)  
)  
)  
.....

**Director**

**Name:** John Richard Trotman

**Communications to be delivered to:**

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

.....


Email: .....

**Secretary**

**Name:** Shauna Louise Beavis

Attention: John Trotman

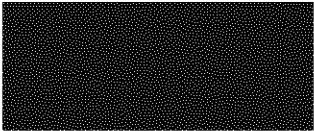
Executed as a deed by **FIRST ISLAND TRUSTEES LIMITED ACTING IN ITS CAPACITY AS THE SOLE TRUSTEE OF THE PRAMERICA BELL (JERSEY) UNIT TRUST**, a company incorporated in Jersey, acting by ...Nicholas Solt..... who, in accordance with the laws of that territory, is acting under the authority of the company.

Signature in the name of the company	)	<b>FIRST ISLAND TRUSTEES LIMITED ACTING IN ITS CAPACITY AS THE SOLE TRUSTEE OF THE PRAMERICA BELL (JERSEY) UNIT TRUST</b>	
Signature of        Nicholas Solt	)	.....	
Authorised Signatory			

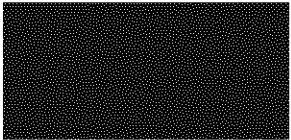
**The Security Agent**

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

..........  
**Lloyds Ba** .....ttorney,  
.....  
Scott Christie  
.....

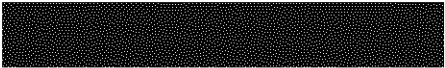
Witness signature: 

Witness name: KAREN CHRISTIE

Witness address: 

**Communications to be delivered to:**

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

Email: 

Attention: Robbie Roger