Companies House

MR01(ef)

Registration of a Charge

Company name: **.BIG YELLOW SELF STORAGE (GP) LIMITED**

Company number: **04103205**

X3NT0HXK

Received for Electronic Filing: **30/12/2014**

Details of Charge

Date of creation: **19/12/2014**

Charge code: **0410 3205 0013**

Persons entitled: **LLOYDS BANK PLC AS COMMON SECURITY TRUSTEE**

Brief description: **FLOATING CHARGE OVER THE WHOLE OF THE ASSETS OF THE COMPANY, AS MORE PARTICULARLY DESCRIBED IN CLAUSE 2 OF THE FLOATING CHARGE.**

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: **NEIL SARGENT**

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4103205

Charge code: 0410 3205 0013

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th December 2014 and created by .BIG YELLOW SELF STORAGE (GP) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th December 2014 .

Given at Companies House, Cardiff on 31st December 2014

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

REGISTRAR OF COMPANIES FOR ENGLAND AND WALES

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

EVERSHEDS

EXECUTION VERSION

Dated 19 December 2014

(1) .BIG YELLOW SELF STORAGE (GP) LIMITED

(2) THE OTHER COMPANIES AND ENTITIES LISTED IN SCHEDULE 1

(3) LLOYDS BANK PLC as Common Security Trustee

COMPOSITE FLOATING CHARGE

This deed is subject to the Intercreditor Agreement

Eversheds LLP	Tel 0845 497 9797
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17 December 2014

CONTENTS

Clause

THIS FLOATING CHARGE is made on 19 December 2014

BETWEEN

(1) **.BIG YELLOW SELF STORAGE (GP) LIMITED**, a company incorporated in England and Wales with company number 4103205, whose registered office is at 2 The Deans, Bridge Road, Bagshot, Surrey GU19 5AT (the "**First Chargor**");

(2) the companies listed in Schedule 1 (*The Chargors other than the First Chargor*);

(3) **LLOYDS BANK PLC** of 25 Gresham Street, London EC2V 7HN as Common Security Trustee for the Finance Parties in accordance with Clause 13 of the Intercreditor Agreement;

(4) **LLOYDS BANK PLC** of 25 Gresham Street, London EC2V 7HN as bilateral lender (the "**Bilateral Lender**"); and

(5) **LLOYDS BANK PLC** of 25 Gresham Street, London EC2V 7HN as agent for and on behalf of the other Finance Parties (the "**Agent**").

INTRODUCTION

(A) Lloyds Bank plc and HSBC Bank plc have made available a loan facility to the Borrower under the terms of a syndicated loan agreement dated 18 August 2014 and made between the Borrower (1), the Subsidiaries named therein as Original Guarantors (2), the banks and lending institutions named therein as Original Lenders (3), Lloyds Bank plc and HSBC Bank plc as Arrangers (4), Lloyds Bank plc as the Co-ordinating Bank (5), Lloyds Bank plc as the Agent (6) and Lloyds Bank plc as the Common Security Trustee (7) as the same may be amended (including as amended pursuant to an amendment agreement dated 18 November 2014), varied, supplemented, restated and/or novated from time to time (the "**Senior Facilities Agreement**").

(B) Lloyds Bank plc has made available a loan facility to the Borrower under the terms of a bilateral loan agreement dated 18 August 2014 and made between the Borrower (1) and the Bilateral Lender (2) as the same may be amended (including as amended pursuant to an amendment agreement dated 18 November 2014), varied, supplemented, restated and/or novated from time to time (the "**Bilateral Facility Agreement**")

(C) It is a condition precedent to the accession of each Chargor (as defined below) as an Additional Guarantor under the Facilities Agreements that each Chargor enters into this deed.

AGREED TERMS

1. **Definitions and Interpretation**

1.1 **Definitions**

In this deed terms defined in the Senior Facilities Agreement shall have the same respective meanings as assigned to them in the Senior Facilities Agreement and the following expressions have the following meanings:

"**Administrator**" means any administrator of a Chargor appointed by the Common Security Trustee under paragraph 14 of schedule B1 to the Insolvency Act 1986;

"**Bilateral Default Rate**" means the interest rate provided for in clause 8.3 (*Default Interest*) of the Bilateral Facility Agreement in relation to Bilateral Unpaid Sums;

"Bilateral Finance Documents" shall have the same meaning as the term "Finance Documents" in the Bilateral Facility Agreement;

"Bilateral Finance Parties" shall have the same meaning as the term "Finance Parties" in the Bilateral Facility Agreement;

"Bilateral Unpaid Sums" shall have the same meaning as the term "Unpaid Sums" in the Bilateral Facility Agreement;

"Charged Property" means all assets charged by this deed;

"Chargor" means the First Chargor and any company or entity named in Schedule 1 (*The Chargors other than the First Chargor*).

"Common Security Trustee" means Lloyds Bank plc acting in its capacity as Common Security Trustee for the Secured Parties (including itself) in relation to the Security Documents for the purpose of and in accordance with the terms of the Finance Documents or such other or additional trustee or trustees as may from time to time be appointed in that capacity in accordance with the Intercreditor Agreement;

"Declared Default" means the occurrence of any of the events or circumstances defined in either the Senior Facilities Agreement or the Bilateral Facility Agreement as a Declared Default;

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

"Facilities Agreements" means the Senior Facilities Agreement and the Bilateral Facility Agreement;

"Finance Documents" means the Senior Finance Documents and Bilateral Finance Documents;

"Finance Parties" means the Bilateral Finance Parties and the Senior Finance Parties;

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003 SI 2003/3226;

"Intercreditor Agreement" means the intercreditor agreement dated 18 August 2014 and made between amongst others, the Common Security Trustee, the Senior Finance Parties, the Bilateral Finance Parties and the Borrower, as amended from time to time;

"Lender" shall have the same meaning as the term "Lender" in the Senior Facilities Agreement and the Bilateral Lender;

"LPA" means the Law of Property Act 1925;

"Party" means a party to this deed;

"Receiver" means any receiver appointed over any Charged Property whether under this deed or by order of the court on application by the Common Security Trustee and includes a receiver and manager and an administrative receiver;

"Secured Liabilities" means:

(a) all obligations of each Chargor or any Obligor owed or expressed to be owed to the Finance Parties under or in connection with the Finance

Documents whether owed jointly or severally, as principal or surety or in any other capacity; and

(b) in the case of any Obligor other than any Chargor, any obligation referred to in (a) above which is or becomes Unenforceable and any cost, loss or liability which any Finance Party incurs as a result of any such Obligor not paying any amount expressed to be payable by it under any Finance Document on the date when it is expressed to be due;

"Senior Default Rate" means the interest rate provided for in clause 8.4 (*Default Interest*) of the Senior Facilities Agreement in relation to Senior Unpaid Sums;

"Senior Finance Documents" shall have the same meaning as the term "Finance Documents" in the Senior Facilities Agreement;

"Senior Finance Parties" shall have the same meaning as the term "Finance Parties" in the Senior Facilities Agreement;

"Senior Unpaid Sums" shall have the same meaning as the term "Unpaid Sums" in the Senior Facilities Agreement;

"Unenforceable" means void, voidable, invalid, unenforceable or otherwise irrecoverable (whether or not known to any Finance Party or any Chargor) and **"Unenforceability"** will be construed accordingly.

1.2 **Incorporation**

This deed incorporates the terms of the Finance Documents and any side letters between the parties to the extent required to ensure the validity of any purported disposition under this deed of any freehold or leasehold property under s.2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.3 **Interpretation**

(a) This deed is a Finance Document.

(b) Clause 1 (*Definitions and Interpretation*) of the Senior Facilities Agreement is deemed to be incorporated in this deed with references to "this agreement" being deemed to be references to "this deed". In this deed:

(i) the expressions the **"Common Security Trustee"** or the **"Agent"** includes their successors and assigns;

(ii) the expression **"Chargor"** includes the person deriving title under any Chargor or entitled to redeem the Encumbrances created by this deed;

(iii) references to **"liabilities"** includes present and future, actual and contingent liabilities;

(iv) references to **"assets"** includes present and future property, revenues and rights of every description;

(v) references to any asset include any proceeds of sale of any such asset;

(vi) any covenant made by or obligation imposed on any Chargor in this deed will continue in force until the

Common Security Trustee is satisfied that the Finance Parties have no further obligation to provide financial accommodation to such Chargor and all the Secured Liabilities have been irrevocably paid in full.

2. Floating Security

2.1 Creation

As continuing security for the payment of the Secured Liabilities each Chargor charges to the Common Security Trustee as trustee for the Finance Parties by way of floating charge with full title guarantee the whole of its assets.

2.2 Conversion

Subject to clause 2.4, the Common Security Trustee may at any time by written notice to a Chargor convert the floating charge created by clause 2.1 into a fixed charge as regards any assets specified in the notice if:

(a) an Enforcement Event has occurred; or

(b) in the opinion of the Common Security Trustee such assets are at risk of becoming subject to any Security (other than a Permitted Security) or are otherwise at risk of ceasing to be within the ownership or control of such Chargor in breach of any Finance Document in which case the conversion to a fixed charge shall only affect that asset.

2.3 Reconversion of floating charge

At any time after the conversion of any floating charge into a fixed charge pursuant to clause 2.2 (*Conversion*), the Common Security Trustee may reconvert such fixed charge into a floating charge by giving notice to the relevant Chargor.

2.4 Moratorium under 1986 Act

The Common Security Trustee shall not be entitled to convert the floating charge created by clause 2.1 into a fixed charge as a result only of any Chargor obtaining a moratorium or anything done with a view to obtaining a moratorium under section 1A of and schedule A1 to the Insolvency Act 1986.

2.5 Qualifying floating charge

Paragraph 14(2)(a) of schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause 2.1 which is a "qualifying floating charge" for the purpose of paragraph 14(1) of schedule B1 to the Insolvency Act 1986.

3. Representations

3.1 Duration and Scope

Each Chargor makes, with respect to itself, the representations and warranties set out in this clause to the Common Security Trustee on the date of this deed.

3.2 Status

(a) Other than in the case of Big Yellow Limited Partnership, it is a private company with liability limited by shares, duly incorporated in England and Wales and validly existing under the law of England and Wales; and in the case of Big Yellow Limited Partnership, it is a limited partnership duly established under the Limited Partnerships Act 1907 and validly existing under the law of England and Wales.

(b) It and each of its Subsidiaries has the power to own its assets and carry on its business in England and Wales as it is being conducted.

(c) Its centre of main interests for the purposes of Council Regulation (EC) No 1346/2000 of 29 May 2000 on insolvency procedures is in England and Wales.

3.3 **Binding obligations**

The obligations expressed to be assumed by it in each Finance Document are legal, valid, binding and enforceable obligations subject to the Legal Reservations and Perfection Requirements.

3.4 **Non-conflict with other obligations**

The entry into and performance by it of, and the transactions contemplated by, the Finance Documents do not and will not conflict with:

(a) any law or regulation applicable to it;

(b) its or any of its Subsidiaries' constitutional documents; or

(c) any agreement or instrument binding upon it or any of its Subsidiaries or any of its or any of its Subsidiaries' assets save to the extent that they could not reasonably be expected to have a Material Adverse Effect.

3.5 **Power and authority**

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Finance Documents to which it is a party and the transactions contemplated by those Finance Documents.

3.6 **Validity and admissibility in evidence**

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

(a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Finance Documents to which it is a party; and

(b) to make the Finance Documents to which it is a party admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected and are in full force and effect.

3.7 **No filing or stamp taxes**

It is not necessary under the law of England or of its jurisdiction of incorporation if it is not incorporated in England and Wales that the Finance Documents to which it is a party be filed, recorded or enrolled with any court or other authority or that any stamp, registration or similar tax be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents other than the Perfection Requirements and any registration of particulars of this deed at the Companies Registration Office in England and Wales under section 860 of the Companies Act 2006 and payment of associated fees.

3.8 **No misleading information**

(a) Any material written factual information provided by the Chargor to the Common Security Trustee was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

(b) The Chargor has not knowingly omitted to supply any information which, if disclosed, might adversely affect the decision of any Finance Party to enter into the Finance Documents.

(c) Save to the extent superseded and the Security Trustee is notified by the Chargor, nothing has occurred since the date on which such information was provided as at the date (if any) at which it is stated that results in such information being untrue or in any material and adverse respect.

3.9 **Ownership**

The entire issued share capital, interests or units (as applicable) of the Chargor is legally and beneficially owned directly or indirectly by the Borrower.

3.10 **Environmental Law**

(a) The Chargor has at all times complied in all material respects with all applicable Environmental Law.

(b) Any licences required under any Environmental Law have been obtained and are valid and subsisting where failure to do so has or is reasonably likely to have a Material Adverse Effect.

(c) The Chargor has no notice of any claim under any Environmental Law or (to the best of its knowledge and belief (having made due and careful enquiry)) of any circumstances which might result in such a claim applicable to any Charged Property or any occupier of any of it or otherwise which might materially and adversely affect the open market realisable value or marketability of any Charged Property.

3.11 **Deleterious materials**

No high alumina cement, asbestos or asbestos-based products or other deleterious materials generally known at the time of use to be deleterious to health and safety or to the durability of any Charged Property in the particular circumstances in which they are used has been or shall be used in the construction of or any alterations or additions to the Charged Property.

3.12 **No contaminative use**

To the best of the Chargor's knowledge and belief having made due and proper enquiries no contaminative use has been or is being carried on at or within the vicinity of any Charged Property.

3.13 **Dangerous substances**

No dangerous substance is being or shall be used, generated, stored, transported, treated, dumped, released, deposited, buried, emitted or disposed of at, on, from or under any Charged Property in circumstances where this might result in any environmental claim on the Chargor or any occupier of any of it or which might materially and adversely affect the open market realisable value or marketability of such Charged Property.

3.14 **Repetition**

The representations and warranties in this clause 3 (other than in clause 3.9 above) are deemed to be made by each Chargor by reference to the facts and circumstances then existing on each day on which any representations in the Facilities Agreements are deemed to be made.

4. **Negative Covenants**

No Chargor shall except with the prior written consent of the Common Security Trustee or save as permitted under the Facilities Agreements sell, transfer, lease or otherwise dispose or purport or agree to sell, transfer, lease or otherwise dispose of any of the Charged Property save for full consideration in money or money's worth and in the ordinary course of the Chargor's business, sell, transfer, lease or otherwise dispose or purport or agree to sell, transfer, lease or otherwise dispose of any interest in or lend or grant any licence or other right over any of the Charged Property.

5. **Enforcement of Security**

5.1 **Powers arising**

Section 103 of the LPA will not apply to this deed and the power of sale and all other powers conferred by section 101 of the LPA as varied or extended by this deed will arise upon execution of this deed by each Chargor but the power of the Security Trustee to enforce the security created by this Deed shall be exercisable only after an Enforcement Event has occurred.

5.2 **Possession**

The Common Security Trustee shall be entitled by notice to a Chargor to end such Chargor's right to possession of all or any part of the Charged Property relating to such Chargor and enter into possession of all or such part of the Charged Property relating to such Chargor immediately upon or at any time after an Enforcement Event has occurred.

5.3 **Powers exercisable**

The power of sale and all other powers conferred by section 101 of the LPA as varied or extended by this deed will be exercisable immediately upon or at any time after an Enforcement Event has occurred.

5.4 **Appointment of Receiver**

(a) At the request of a Chargor or, subject to paragraph (d) below, at any time after the occurrence of an Enforcement Event the Common Security Trustee may appoint by writing a receiver and/or manager of any Charged Property relating to such Chargor upon such terms as to remuneration and otherwise as the Common Security Trustee thinks fit.

(b) Any Receiver will be the agent of such Chargor for all purposes and such Chargor will be responsible for such Receiver's acts and defaults and for his remuneration, costs, fees, taxes and expenses to the exclusion of liability on the part of the Common Security Trustee.

(c) Where two or more persons are appointed as Receivers under or pursuant to this deed any act authorised to be done by the Receivers may be done by all of them acting jointly or by any one or more of them acting severally.

(d) The Common Security Trustee shall not be entitled to appoint a Receiver as a result only of such Chargor obtaining a moratorium or anything done with a view to obtaining a moratorium under section 1A of and schedule A1 to the Insolvency Act 1986.

5.5 **Removal of Receiver**

The Common Security Trustee may at any time by writing remove any Receiver (subject to the obtaining of any required order of the court in the case of an administrative receiver) whether or not the Common Security Trustee appoints any other person as Receiver in his place.

5.6 **Appointment of administrator**

At any time after the occurrence of an Enforcement Event, the Common Security Trustee may appoint an administrator of a Chargor in accordance with schedule B1 to the Insolvency Act 1986.

6. **Powers of Receiver and Common Security Trustee**

6.1 **Statutory powers**

A Receiver shall have and be entitled to exercise all the powers conferred on a receiver by the LPA and, whether or not such a Receiver is an administrative receiver, all the powers conferred upon an administrative receiver by the Insolvency Act 1986, provided that references in that Schedule to the "property of the Company" will be deemed to be references to the Charged Property for the purposes of this deed.

6.2 **Additional powers**

By way of addition to and without limiting any other powers referred to in this clause a Receiver shall have power (both before and after the commencement of any liquidation of any Chargor) to do every act and thing and exercise every power:

(a) which such Chargor would have been entitled to do or exercise if no Receiver had been appointed; and

(b) which such Receiver in his absolute discretion considers necessary or desirable for maintaining or enhancing the value of any Charged Property or for or in connection with the enforcement of the Security created by this deed or the realisation of any Charged Property,

and may use the name of such Chargor in connection with any exercise of such powers.

6.3 **Exercise of powers by the Common Security Trustee**

After the occurrence of an Enforcement Event all the powers conferred on a Receiver by this deed, the LPA and the Insolvency Act 1986 may be exercised by the Common Security Trustee whether or not the Common Security Trustee goes into possession as mortgagee.

6.4 **Prior security**

At any time after the security given by this deed has become enforceable, the Common Security Trustee may redeem any prior Security against the Charged Property or procure a transfer of such Security to itself and may agree the accounts of the person entitled to that Security and any accounts so agreed will be binding on each Chargor. Any money paid by the Common Security Trustee in connection with a redemption or transfer of a prior Security will form part of the Secured Liabilities.

7. Delegation of Powers by the Common Security Trustee or Receiver

7.1 Delegation

The Common Security Trustee or any Receiver may from time to time delegate by power of attorney or in any other manner to any person the powers, authorities and discretions which are for the time being exercisable by the Common Security Trustee or a Receiver under this deed in relation to any Charged Property and any such delegation may be made upon such terms as the Common Security Trustee or such Receiver may think fit. Neither the Common Security Trustee nor any Receiver will be in any way liable or responsible to any Chargor for any loss or damage arising from any act or omission on the part of any such delegate.

7.2 Possession

If the Common Security Trustee, any Receiver or any delegate of the Common Security Trustee or any Receiver enters into possession of any Charged Property any of them may from time to time go out of possession.

8. Exclusion of Liability

8.1 Liability to account

The Common Security Trustee will not in any circumstances by reason of it taking possession of any Charged Property or for any other reason whatever, and whether as mortgagee in possession or on any other basis whatever, be liable to account to any Chargor for anything except the Common Security Trustee's own actual receipts or be liable to any Chargor for any loss or damage arising from any realisation of any Charged Property or from any act, default or omission of the Common Security Trustee in relation to any Charged Property or from any exercise or non-exercise by the Common Security Trustee of any power, authority or discretion conferred upon it in relation to any Charged Property by or pursuant to this deed or by the LPA unless such loss or damage is caused by the Common Security Trustee's own fraud, gross negligence or wilful default.

8.2 Losses on enforcement

Upon the sale of any Charged Property on enforcement of the Security created by this deed, the relevant Chargor will not have any right or claim against the Common Security Trustee in respect of any loss arising out of such sale however such loss may have been caused and whether or not a better price could or might have been obtained on the sale of such Charged Property by either deferring or advancing the date of such sale or for any other reason.

8.3 No obligation to recover

The Common Security Trustee is not under any obligation to take action to collect any money or enforce any rights comprised in the Charged Property.

8.4 Application to Common Security Trustee and Receiver

The provisions of this clause will apply in relation to the liability of any Receiver and any delegate of the Common Security Trustee or any Receiver in all respects as though every reference in this clause to the Common Security Trustee were reference to such Receiver or (as the case may be) to such delegate.

9. Reimbursement and Indemnity

9.1 Reimbursement

Any sums paid or expended by the Common Security Trustee or any Receiver either:

(a) as a result of the Common Security Trustee or any Receiver taking action which the Common Security Trustee or any Receiver reasonably considers necessary or desirable in connection with any Charged Property or to procure compliance with any covenant or obligation on the part of any Chargor contained in any Security Document; or

(b) which is in respect of any action or thing expressed in this deed to be done at the cost of any Chargor,

and all costs, fees, taxes and expenses incurred by the Common Security Trustee or any Receiver under or in connection with this deed or its enforcement and/or the preservation of the Common Security Trustee's rights under this deed shall be reimbursed by such Chargor to the Common Security Trustee within 5 Business Days of demand.

9.2 Indemnity

Each Chargor shall indemnify the Common Security Trustee (whether or not acting as mortgagee in possession) and any Receiver against all liabilities, claims and expenses whether arising out of contract or in tort or in any other way (including any liability of the Common Security Trustee or any Receiver under any Environmental Law) which may at any time be incurred by either of them (or by any person for whom they may be vicariously liable) in connection with this deed or for anything done or omitted to be done in the exercise or purported exercise of their powers pursuant to this deed except in each case to the extent arising from the Common Security Trustee or Receiver's gross negligence or wilful default.

9.3 Secured Liabilities

All monies payable by each Chargor under this clause will form part of the Secured Liabilities and if unpaid will bear interest (both before and after judgment) at a rate equal to the default rate specified in the Facilities Agreements and will form part of the Secured Liabilities.

9.4 Administrators

All expenses, sums payable and liabilities (together "**Administrator's Expenses**") and remuneration of an Administrator which are charged on and payable out of property within the custody and control of an Administrator pursuant to paragraph 99 of schedule B1 to the Insolvency Act 1986 will form part of the Secured Liabilities.

10. Application of Sums Realised

Subject to claims having priority to the Security created by this deed all monies received by the Common Security Trustee or any Receiver will be applied in the following order:

(a) in payment of all costs, fees, taxes and expenses incurred by the Common Security Trustee or any Receiver in or pursuant to the exercise of the powers set out in this deed, any Administrator's Expenses and all other outgoings properly payable by any Receiver or any Administrator;

(b) in payment of remuneration to any Receiver or Administrator;

(c) in or toward payment of the Secured Liabilities as provided for in the Intercreditor Agreement; and

(d) the balance (if any) will be applied as required by law.

11. Protection of Persons Dealing with Common Security Trustee or Receiver

No person dealing with the Common Security Trustee or any Receiver will be concerned to enquire:

(a) whether any event has happened upon which any of the powers contained in this deed may have arisen or be exercisable;

(b) otherwise as to the propriety or regularity of any exercise of the powers conferred by this deed or of any act purporting or intended to be in exercise of such powers; or

(c) whether any Secured Liabilities remain owing.

12. Notice of Subsequent Charge

If the Common Security Trustee or any Lender receives notice of any subsequent Security or other interest affecting any Charged Property (other than a Permitted Security) it may open a new account (bearing interest at a commercial rate) for a Chargor in its books and may transfer any outstanding balance owing by such Chargor to such new account. If the Common Security Trustee or that Lender does not do so then, unless it gives express written notice to the contrary to the Chargor, all payments made by such Chargor to the Common Security Trustee or that Lender will as from the time of receipt of such notice by the Common Security Trustee or that Lender be treated as having been credited to a new account (bearing interest at a commercial rate) of such Chargor and not as having been applied in reduction of the Secured Liabilities.

13. Further Assurance

13.1 Execution of further documents

As and when required by the Common Security Trustee (acting reasonably prior to the occurrence of an Enforcement Event) or any Receiver, each Chargor, at its own cost, shall (and shall procure that every party other than the Common Security Trustee and/or Agent to any Security Document shall):

(a) execute such further legal or other mortgages, fixed or floating charges or assignments in favour of the Common Security Trustee as the Common Security Trustee or any Receiver from time to time requires over any property or assets charged under clause 2 of this deed or after the occurrence of an Enforcement Event the Charged Property to secure the Secured Liabilities such further mortgages, charges or assignments to be prepared at the cost of such Chargor and to contain a power of sale which arises immediately upon execution, a clause excluding section 93 of the LPA and the restrictions contained in section 103 of the LPA and such other clauses for the benefit of the Common Security Trustee as the Common Security Trustee may reasonably require;

(b) execute and do all such assurances, deeds, documents, acts and things as the Common Security Trustee (acting reasonably) or any Receiver may require for perfecting or protecting the mortgages, charges, assignments and other Security created by this deed or any Security

Document to which such Chargor is a party and for facilitating or effecting any dealing by the Common Security Trustee or any Receiver under any authorities or powers granted under any Security Document at or after the time when the Common Security Trustee or Receiver become entitled to effect such dealing; and

(c) upon or with a view to assisting in any enforcement of any mortgage, charge or assignment created by this deed convey, transfer, assign or otherwise deal with any Charged Property in such manner as the Common Security Trustee or any Receiver may require.

13.2 **Documents of title**

Each Chargor shall deposit with the Common Security Trustee all deeds and documents of title which are requested by the Common Security Trustee in relation to any amount mortgaged, charged or assigned under clause 2 and after the occurrence of an Enforcement Event any Charged Property.

14. **Power of Attorney by Chargor**

Each Chargor irrevocably and by way of security appoints each of the Common Security Trustee, any person authorised in writing by or on behalf of the Common Security Trustee and any Receiver its attorney in each case (with full power to appoint substitutes and to delegate) severally in its name and on its behalf to execute any document or do any act or thing which such Chargor is entitled to execute or do in relation to the Charged Property including giving a receipt for any money and exercising any rights or remedies forming part of the Charged Property and which such Chargor is obliged to execute or do under any Security Document and has failed to do following a request by the Common Security Trustee not less than 3 Business Days previously or following the occurrence of a Declared Default which the Common Security Trustee or the Receiver (or any substitute or delegate) may in their absolute discretion consider appropriate:

(a) in connection with the exercise of any of their rights or powers arising under or by virtue of any Security Document, the LPA or the Insolvency Act 1986; or

(b) to perfect, vest in or assure to the Common Security Trustee any security for the Secured Liabilities granted to the Common Security Trustee or which the Common Security Trustee may require to have granted to it under any Security Document.

15. **Protective Provisions**

15.1 **Waiver of defences**

The obligations of each Chargor under this deed and the security constituted by this deed will not be affected by an act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of such obligations or security including (whether or not known to it or any Finance Party):

(a) any time, waiver or consent granted to, or composition with, any other Obligor or other person;

(b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over property of, any other Obligor or other person or any non-presentation or nonobservance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other Obligor or any other person;

(e) any amalgamation, merger or reconstruction of any Finance Party with any other person or any sale or transfer of the whole or any part of the assets of any Finance Party to any other person;

(f) the existence of any claim, set-off or other rights which any other Obligor may have at any time against any Finance Party, whether in connection with the Finance Documents or otherwise;

(g) any novation, amendment (however fundamental) or replacement of a Finance Document or any other document or security;

(h) any obligation of any person under any Finance Document or any other document or security being Unenforceable; or

(i) any insolvency or similar proceedings.

15.2 Chargor Intent

Without prejudice to the generality of clause 16.1 (*Waiver of defences*), each Chargor expressly confirms that it intends that the security created by this deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making available acceptance credit facilities, note purchase facilities, guarantee, stand-by or documentary credit issuance facilities; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; any Hedging Agreement entered into by the Borrower with any Hedge Counterparty in connection with any such facility; and any fees, costs and/or expenses associated with any of the foregoing.

15.3 Immediate recourse

Each Chargor waives any right it may have of first requiring any Finance Party to proceed against or enforce any other rights or security or claim payment from any person before enforcing the security constituted by this deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

15.4 Appropriations

Until the Secured Liabilities have been irrevocably paid in full, the Common Security Trustee may:

(a) refrain from applying or enforcing any other moneys, security or rights held or received by the Common Security Trustee in respect of the Secured Liabilities, or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and each Chargor shall not be entitled to the benefit of the same; and

(b) hold in an interest-bearing suspense account any money received under this deed.

15.5 **Deferral of Chargor's rights**

Until the Secured Liabilities have been irrevocably paid in full and unless the Common Security Trustee otherwise directs, each Chargor will not exercise any rights which it may have by reason of the enforcement of this deed:

(a) to be indemnified by the Borrower;

(b) to claim any contribution from any other Obligor or any other person in respect of any obligations of that person under the Finance Documents;

(c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Finance Party under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;

(d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which such Chargor has given security under this deed;

(e) to exercise any right of set-off against any Obligor; and/or

(f) to claim or prove as a creditor of any Obligor in competition with any Finance Party.

15.6 **Turnover**

If any Chargor receives any benefit, payment or distribution in relation to the rights referred to in clause 16.5 (*Deferral of Chargor's rights*) it shall hold that benefit, payment or distribution to the extent necessary to enable the Secured Liabilities to be repaid in full on trust for the Common Security Trustee as trustee for the Finance Parties and shall promptly pay or transfer the same to the Common Security Trustee or as the Common Security Trustee may direct for application as provided in clause 11 (*Application of sums realised*).

16. **Discharge of Security**

16.1 **Discharge conditional**

Any discharge of any Chargor made by the Common Security Trustee in reliance on a payment or Security Document given by another person will be of no effect if that payment or Security Document is avoided, reduced or invalidated for any reason and the Common Security Trustee will be entitled to recover from such Chargor on demand the amount of such payment or the value of any such Security Document.

17. **Redemption**

After the repayment in full of the Secured Liabilities and provided that the Common Security Trustee is satisfied that the Finance Parties are not under any obligation to provide financial accommodation to any Chargor the Common Security Trustee will at the request and cost of such Chargor release the Charged Property from the Security created by this deed.

18. **Default Interest**

Any sum payable by each Chargor under this deed will bear interest from the date on which it is due or if payable on demand from the date of demand until payment (both before and after judgment) at the Senior Default Rate as calculated and compounded from time to time in accordance with the Senior Facilities Agreement and at the Bilateral Default Rate as calculated and/or compounded from time to time in accordance with the Bilateral Facility Agreement (as applicable).

19. **Notices**

19.1 **Communications in writing**

Any demand, notice, consent or communication made on or given to a Party under or in connection with this deed shall be in writing and may be left at or sent by first class post or fax to any address or fax number of that Party referred to in this clause.

19.2 **Addresses**

The addresses and fax numbers of the parties to this deed are:

(a) in the case of each Chargor:

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

Fax number: 01276 470191

(b) in the case of the Common Security Trustee:

Address: 10 Gresham Street, London, EC2V 7AE

Fax number: 020 7158 3198

For the attention of: Wholesale Loans Agency

(c) in the case of the Agent:

Address: 10 Gresham Street, London, EC2V 7AE

Fax number: 020 7158 3198

For the attention of: Wholesale Loans Agency

(d) in the case of the Bilateral Lender:

Address: 10 Gresham Street, London, EC2V 7AE

Fax number: 020 7158 3198

For the attention of: Wholesale Loans Agency

or any substitute address or fax number or department or officer as such Party shall have notified to the other Party for this purpose by not less than five Business Days' notice. In the case of each Chargor, the address of its registered office or of any place where it carries on business shall also be addresses of such Chargor for the purpose of this clause.

19.3 **Delivery**

(a) A demand, notice or other communication or document made or delivered by the Common Security Trustee on any Chargor under or in connection with this deed will be effective:

(i) if left at an address referred to in this clause, when so left;

(ii) if posted by first class post to an address referred to in this clause, on the next working day in the place of receipt following the day when it was posted;

(iii) if transmitted by fax to a fax number referred to in this clause, when the sending fax machine produces a print out which confirms that transmission has taken place.

(b) Any communication or document to be made or delivered to the Common Security Trustee will be effective only when actually received by the Common Security Trustee and then only if it is expressly marked for the attention of any department or officer specified above (or any substitute department or officer as the Common Security Trustee shall specify for this purpose).

19.4 **English language**

Any notice given under or in connection with this deed must be in English. All other documents provided under or in connection with this deed must be:

(a) in English; or

(b) if not in English, and if so required by the Common Security Trustee, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

20. **Electronic Communication**

20.1 Any communication to be made between the Parties under or in connection with the this deed may be made by electronic mail or other electronic means, if each such party:

(a) agrees that, unless and until notified to the contrary, this is to be an accepted form of communication;

(b) notifies each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and

(c) notifies each other of any change to their address or any other such information supplied by them.

Any electronic communication made between any parties will be effective only when actually received in readable form and if it is addressed in such a manner as such party shall specify for this purpose.

21. **Assignment and Transfer**

21.1 **Common Security Trustee**

Save as otherwise provided in the Facilities Agreements or the Intercreditor Agreement, the Common Security Trustee may at any time, without the consent of any Chargor, assign or transfer the whole of the Common Security Trustee's rights under this deed to any successor to the Common Security Trustee as agent and trustee under the Facilities Agreements.

21.2 **Chargor**

Each Chargor may not assign any of its rights or transfer any of its obligations under this deed or enter into any transaction which would result in any of these rights or obligations passing to another person.

21.3 **Disclosure**

The Common Security Trustee may disclose any information about the Chargor to any person connected to or associated with it, and to any person to whom it proposes to assign or transfer (or has assigned or transferred) any of its rights under this deed in accordance with the provisions of the Facilities Agreements.

22. **Tax Gross-up**

(a) Each Chargor shall make all payments to be made by it under this deed without any deduction or withholding for or on account of Tax (a "**Tax Deduction**") unless a Tax Deduction is required by law.

(b) Each Chargor shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Common Security Trustee accordingly.

(c) If a Tax Deduction is required by law to be made by any Chargor, the amount of the payment due from such Chargor shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

(d) If any Chargor is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.

(e) Within 30 days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, each Chargor shall deliver to the Common Security Trustee evidence satisfactory to the Common Security Trustee that the Tax Deduction has been made or (as applicable) any appropriate payment has been paid to the relevant taxing authority.

23. **Set-off**

The Common Security Trustee may set off any matured obligation due from any Chargor under this deed against any matured obligation owed by the Common Security Trustee to such Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Common Security Trustee may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

24. **Miscellaneous**

24.1 **Trust**

The benefit of this deed will be held by the Common Security Trustee as trustee for the Finance Parties.

24.2 **Incorporation**

Clauses 34 (*Calculations and Certificates*), 35 (*Partial Invalidity*), 36 (*Remedies and Waivers*) and 39 (*Counterparts*) of the Senior Facilities Agreement shall be deemed to be incorporated into this deed with references to "Finance Party" and "Finance Documents" within such clauses shall bear the same meaning as in this deed.

24.3 **Possession**

Each Chargor shall be entitled to possession of the Charged Property until termination of such right by the Common Security Trustee under clause 6.2.

24.4 **Certificates and Determinations**

Any certification or determination by the Common Security Trustee of the amount of the Secured Liabilities is, in the absence of manifest error, conclusive evidence of such amount.

24.5 **Illegality**

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

24.6 **Rights and remedies of the Common Security Trustee**

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

24.7 **Third Party Rights**

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 to enjoy the benefit of any term of this deed.

24.8 **Continuing Security**

This deed is a continuing security and extends to the balance from time to time of the Secured Liabilities irrespective of any intermediate payment of monies due to the Common Security Trustee.

24.9 **Other Security**

This deed is in addition to and will not in any way be prejudiced or affected by the holding or release by the Common Security Trustee or any other person of any other security at any time held by the Common Security Trustee.

24.10 **Consolidation**

The restrictions on the right of consolidating mortgage securities contained in section 93 of the LPA will not apply to this deed.

25. **Intercreditor Agreement**

Each Chargor, the Common Security Trustee and the Agent each acknowledge that the terms of this deed are subject to the terms of the Intercreditor Agreement and in the event of any conflict between the Intercreditor Agreement and this deed, the Intercreditor Agreement shall prevail.

26. **Law**

This deed and any non-contractual obligations arising out of or in connection with this deed shall be governed by English law.

27. **Jurisdiction**

(a) 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 a dispute regarding a non-contractual obligation referred to in clause 27 (Law) (a "**Dispute**").

(b) The Common Security Trustee and the Chargor agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly neither of them will argue to the contrary.

(c) This clause is for the benefit of the Common Security Trustee only. As a result, the Common Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Common Security Trustee may take concurrent proceedings in any number of jurisdictions.

This deed has been executed and delivered as a deed on the date shown at the beginning of this deed.

1 SCHEDULE 1

The Chargors other than the First Chargor

Big Yellow Limited Partnership

Place of Establishment	:	England and Wales
Registered Office	:	2 The Deans, Bridge Road, Bagshot, Surrey GU19 5AT
Registered Number	:	LP012574

The Last Mile Company Limited

Place of Incorporation	:	England and Wales
Registered Office	:	2 The Deans, Bridge Road, Bagshot, Surrey GU19 5AT
Registered Number	:	03875125

Big Yellow Nominee No.1 Limited

Place of Incorporation	:	England and Wales
Registered Office	:	2 The Deans, Bridge Road, Bagshot, Surrey GU19 5AT
Registered Number	:	06378147

Big Yellow Nominee No.2 Limited

Place of Incorporation	:	England and Wales
Registered Office	:	2 The Deans, Bridge Road, Bagshot, Surrey GU19 5AT
Registered Number	:	06378147

EXECUTED by)

.BIG YELLOW SELF STORAGE (GP) LIMITED)

acting by: Adrian Lee)

Director [redacted]

In the presence of:

Signature of witness: [redacted]

Name of witness: SHAUNA BEAVIS

Address of witness: [redacted]

Occupation of witness: [redacted]

EXECUTED by)

BIG YELLOW LIMITED PARTNERSHIP)

acting through its General Partner)

.BIG YELLOW SELF STORAGE (GP) LIMITED

by a director thereof in the presence of a witness

Director [redacted]
Adrian Lee

In the presence of:

Signature of witness: [redacted]

Name of witness: SHAUNA BEAVIS

Address of witness: [redacted]

Occupation of witness:

EXECUTED by)

THE LAST MILE COMPANY LIMITED)

acting by: Adrian Lee)

Director [redacted]

In the presence of:

Signature of witness: [redacted]

Name of witness: SHAUNA BEAVIS

Address of witness: [redacted]

Occupation of witness: [redacted]

EXECUTED by)

BIG YELLOW NOMINEE NO.1 LIMITED)

acting by: Adrian Lee)

Director [redacted]

In the presence of:

Signature of witness: [redacted]

Name of witness: SHAUNA BEAVIS

Address of witness: [redacted]

Occupation of witness: [redacted]

EXECUTED by)

BIG YELLOW NOMINEE NO.2 LIMITED)

acting by: Adrian Lee)

Director [redacted]

In the presence of:

Signature of witness: [redacted]

Name of witness: SHAVNA BEAVIS

Address of witness: [redacted]

Occupation of witness: [redacted]

AGENT

EXECUTED by

LLOYDS BANK PLC)

acting by)

as attorney for **LLOYDS BANK PLC**)

Authorised signatory

in the presence of:

Signature of witness:

Name of witness:

Address of witness:

Occupation of witness:

BILATERAL LENDER

EXECUTED by
LLOYDS BANK PLC)
acting by)
as attorney for **LLOYDS BANK PLC**)

Authorised signatory

in the presence of:

Signature of witness:

Name of witness:

Address of witness:

Occupation of witness:

COMMON SECURITY TRUSTEE

EXECUTED by

LLOYDS BANK PLC)

acting by)

as attorney for **LLOYDS BANK PLC**)

Authorised signatory

In the presence of:

Signature of witness:

Name of witness:

Address of witness:

Occupation of witness:

Occupation of witness:

EXECUTED by)

BIG YELLOW NOMINEE NO.2 LIMITED)

acting by:)

Director

In the presence of:

Signature of witness:

Name of witness:

Address of witness:

Occupation of witness:

AGENT

EXECUTED by

LLOYDS BANK PLC)

acting by Gary Ormond)

as attorney for **LLOYDS BANK PLC**)

[redacted]

Authorised signatory

In the presence of:

Signature of witness: [redacted]

Name of witness: CHIUS YIANNA

Address of witness: [redacted]

Occupation of witness: [redacted]

BILATERAL LENDER

EXECUTED by)
LLOYDS BANK PLC)
acting by Gary Ormond)
as attorney for **LLOYDS BANK PLC**)

[redacted]

Authorised signatory

In the presence of:

Signature of witness: [redacted]

Name of witness: CHIUC YIANNA

Address of witness: [redacted]

Occupation of witness: [redacted]

COMMON SECURITY TRUSTEE

EXECUTED by
LLOYDS BANK PLC)
acting by Gary Ormond)
as attorney for **LLOYDS BANK PLC**)

[redacted]

Authorised signatory

In the presence of:

Signature of witness: [redacted]

Name of witness: CHILI VIANNA

Address of witness: [redacted]

Occupation of witness: [redacted]