Companies House

MR01(ef)

Registration of a Charge

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

Company number: **04103205**

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

X3NT1VSW

Details of Charge

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

Charge code: **0410 3205 0014**

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

Brief description: **A LEGAL MORTGAGE OVER THE SHARES AND/OR OTHER INTERESTS, AS MORE PARTICULARLY DESCRIBED IN CLAUSE 3 AND SCHEDULE 2 OF THE SHARE CHARGE.**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **NEIL SARGENT**

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4103205

Charge code: 0410 3205 0014

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

Companies House

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

Legal charge over shares and other interests

Relating to shares and interests in the Group companies and/or entities specified herein

Eversheds LLP
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17 December 2014

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This Deed 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*); and

(3) **LLOYDS BANK PLC**, in its capacity as Common Security Trustee for the Secured Parties in accordance with Clause 13 of the Intercreditor Agreement.

1. **INTERPRETATION**

1.1 **Terms defined in Senior Facilities Agreement**

Except where this deed expressly states otherwise, each term used in this deed which is defined in the Senior Facilities Agreement has the same meaning as in the Senior Facilities Agreement, construed in accordance with the Senior Facilities Agreement.

1.2 **Terms expressly defined in this deed**

In this deed:

"**Bilateral Facility Agreement**" means the facility agreement dated 18 August 2014 (as amended on 18 November 2014) made between, amongst others, Big Yellow Group PLC as borrower and Lloyds Bank plc as lender.

"**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.

"**Chargor**" means the First Chargor and any company 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.

"**Delegate**" means any delegate, agent, attorney or trustee appointed by the Common Security Trustee.

"**Discharge Date**" means the date on which the Common Security Trustee confirms to the First Chargor all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and all relevant commitments of the Secured Parties cancelled.

"**Distribution Rights**" means:

(a) all dividends, distributions, interest and other income paid or payable on any Share;

(b) all shares or other property derived from any Share (whether by way of conversion, consolidation, subdivision, substitution, redemption, bonus, preference, option or otherwise); and

(c) all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to any Share.

"**Enforcement Party**" means any of the Common Security Trustee, a Receiver or a Delegate.

"**Event of Default**" means the occurrence of any of the events or circumstances defined in either the Senior Facilities Agreement or the Bilateral Facility Agreement as an Event of Default.

"**Facilities Agreements**" means the Senior Facilities Agreement and the Bilateral Facility Agreement.

"**Finance Documents**" means the Senior Finance Documents and Bilateral Finance Documents.

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

"**Intercreditor Agreement**" means the intercreditor agreement to be entered into on or about the date of this Deed between amongst others, the Common Security Trustee, the Senior Finance Parties, the Bilateral Finance Parties and the Chargors.

"**Interest**" means interest at the rate provided in and calculated and compounded in accordance with the Facilities Agreements both before and after judgement.

"**LPA**" means Law of Property Act 1925.

"**Party**" means a party to this deed.

"**Receiver**" means any one or more receivers and managers or (if the Common Security Trustee so specifies in the relevant appointment) receivers appointed by the Common Security Trustee pursuant to this deed in respect of a Chargor or in respect of the Secured Property or any of them.

"**Secured Obligations**" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor and each grantor of Security to the Secured Parties (or any of them) under each or any of the Finance Documents together with all costs, charges and expenses incurred by any Secured Party in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents or any other document evidencing or securing any such liabilities.

"**Secured Parties**" shall have the same meaning as the term is given in the Intercreditor Agreement.

"**Secured Property**" means the assets charged at Clause **3** (*Charging clause*) and includes any part or parts of them.

"**Security Period**" means the period beginning on the date of this deed and ending on the Discharge Date.

"**Senior Facilities Agreement**" means the facilities agreement dated 18 August 2014 (as amended on 18 November 2014) between, amongst others, Big Yellow Group PLC, , the Original Lenders (as defined therein), the Common Security Trustee and the Agent.

"**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.

"**Shares**" means (in relation to each Chargor) all shares or other interests (if any) specified in Schedule **2** (*Shares*) in respect of such Chargor, and also all other stocks, shares, debentures, bonds, warrants, coupons or other securities now or in the future owned by such Chargor from time to time or any in which it has an interest.

"**Third Parties Act**" means the Contracts (Rights of Third Parties) Act 1999.

"**VAT**" means value added tax as provided for in the Value Added Taxes Act 1994 and any other tax of a similar fiscal nature.

1.3 **Construction**

In this deed:

1.3.1 any reference to:

1.3.1.1 the word "**assets**" includes present and future property, revenue rights and interests of every kind;

1.3.1.2 the word "**guarantee**" includes any guarantee or indemnity and any other financial support (including any participation or other assurance against loss and any deposit or payment) in respect of any person's indebtedness;

1.3.1.3 the word "**indebtedness**" includes any obligation for the payment or repayment of money, whatever the nature or basis of the relevant obligation (and whether present or future, actual or contingent);

1.3.1.4 the word "**law**" includes law established by or under statute, constitution, treaty, decree, regulation or judgment, common law and customary law and the word "**lawful**" and similar words and phrases are to be construed accordingly;

1.3.1.5 the word "**person**" includes any individual, company, corporation, firm, government, state or any agency of a state and any association, partnership or trust (in each case, whether or not it has separate legal personality);

1.3.1.6 the word "**regulation**" includes all guidelines, official directives, regulations, requests and rules (in each case, whether or not having the force of law) of any governmental, inter-governmental or supranational agency, body or department or of any regulatory or other authority or organisation (whether statutory or non-statutory, governmental or non-governmental);

1.3.1.7 the word "**security**" includes any assignment by way of security, charge, lien, mortgage, pledge or other security interest securing any obligation of any person and any other agreement or arrangement having a similar effect;

1.3.1.8 the word "**set-off**" includes analogous rights and obligations in other jurisdictions;

1.3.1.9 the word "**tax**" includes any tax, duty, impost or levy and any other charge or withholding of a similar nature (including any interest or penalty for late payment or non-payment);

1.3.2 where something (or a list of things) is introduced by the word "**including**", or by the phrase "**in particular**", or is followed by the phrase "**or otherwise**", 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);

1.3.3 each reference to the "**First Chargor**", any "**Chargor**", any "**Party**", any "**Obligor**", any "**Secured Party**" or to the "**Common Security Trustee**" includes its successors in title and its permitted assignees or permitted transferees;

1.3.4 unless this deed expressly states otherwise, (a) each reference in this deed to any provision of any statute or of any subordinate legislation means, at any time, the relevant provision 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);

1.3.5 each reference to this deed (or to any other agreement or deed) means, at any time, this deed (or as applicable such other agreement or deed) as amended, novated or supplemented, at that time, provided that the relevant amendment, novation or supplement does not breach any term of this deed or of any Finance Document;

1.3.6 each reference to the singular includes the plural and vice versa, as the context permits or requires;

1.3.7 the index and each heading in this deed is for convenience only and does not affect the meaning of the words which follow it;

1.3.8 each reference to a clause or Schedule is (unless expressly provided to the contrary) to be construed as a reference to the relevant clause of or Schedule to this deed;

1.3.9 wherever this deed states that a Chargor must not take a particular step without the consent of the Common Security Trustee, the Common Security Trustee has discretion whether to give its consent and can impose conditions on any such consent it gives; and

1.3.10 an Event of Default is "**continuing**" if it has not been waived to the Agent's written satisfaction.

1.4 **Third Party Rights**

1.4.1 A person who is not an Enforcement Party has no right under the Third Parties Act to enforce or enjoy the benefit of any term of this deed except to the extent that this deed or any other Finance Document expressly provides for it to do so.

1.4.2 No consent of any person who is not a Party is required to rescind or vary this deed at any time.

1.4.3 This Clause **1.4** does not affect any right or remedy of any person which exists, or is available, otherwise than pursuant to the Third Parties Act.

1.5 **Incorporation of other terms**

Without prejudice to the operation of any applicable term of the Senior Facilities Agreement or any other Finance Document, the provisions of clauses 8.4-8.6 (*Default Interest*), 31.17-31.19 (*Currency of Account*) 31.20-31.21 (*Change of Currency*), 33.1 (*Communications in Writing*), 33.3-33.8 (*Delivery*) 33.11-33.13 (*Electronic Communication*), 33.14-33.15 (*English Language*), 34 (*Calculations and Certificates*), 35 (*Partial Invalidity*), 36 (*Remedies and Waivers*), 37 (*Amendments and Waivers*) and 39 (*Counterparts*) of the Senior Facilities Agreement shall apply (mutatis mutandis) to this Deed as if set out in this Deed in full and as if any reference in any 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 Common Security Trustee that it will pay, discharge and perform the Secured Obligations when due in accordance with the terms of the Finance Documents.

3. **CHARGING CLAUSE**

3.1 **Grant of security**

Each Chargor, as a continuing security for the payment, discharge and performance of the Secured Obligations, charges and agrees to charge in favour of the Common Security Trustee:

3.1.1 by way of first legal mortgage, the Shares;

3.1.2 by way of first equitable mortgage, the Distribution Rights from time to time accruing to or on the Shares; and

3.1.3 to the extent not validly and effectively charged by way of mortgage pursuant to Clauses **3.1.1** or **3.1.2**, by way of first fixed charge the Secured Property and all such Chargor's interest in the Secured Property.

3.2 **Full title guarantee and implied covenants**

All the security created or given under this deed is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

3.3 **Release**

On the Discharge Date the Common Security Trustee will, at the request and cost of the Chargors, release the Secured Property from the security constituted by this deed.

4. **DEPOSIT OF CERTIFICATES AND TRANSFERS**

4.1 Each Chargor must:

4.1.1 promptly deposit with the Common Security Trustee on the date of this deed (or, in relation to any Secured Property acquired by it, or in which it has acquired an interest, after the date of this deed, on the date that it beneficially acquires such Secured Property or interest) all share certificates or other documents of title or evidence of ownership in relation to any Share or to the Distribution Rights; and

4.1.2 at the same time that it deposits the certificates or documents referred to in Clause **4.1.1**, deliver to the Common Security Trustee instruments of transfer in respect of the relevant Shares executed in blank (except for the number and class of Shares and the name of the transferor) and left undated (where applicable).

4.2 The Common Security Trustee may retain any certificates, documents or instruments of transfer delivered to it pursuant to this deed until the Discharge Date and if, for any reason it ceases to hold any such certificate, document or instrument before such time, it may by notice to the relevant Chargor require that the relevant certificate, document or instrument be redelivered to it and such Chargor must immediately comply (or procure compliance) with such notice.

4.3 The Common Security Trustee may at any time following the occurrence of a Declared Default and while it is continuing complete the instruments of transfer on behalf of such Chargor in favour of itself or such other person as it shall select, and such Chargor shall procure that such instruments of transfer are, to the extent registerable, forthwith registered in the relevant company and that share certificates (if applicable) in the name of the Common Security Trustee and/or its nominee(s) in respect of the Shares to which such instrument of transfer relates are delivered to the Common Security Trustee as soon as reasonably practicable, but in any event no later than 5 days after the date upon which the Common Security Trustee has delivered the relevant instrument of transfer. The Common Security Trustee or its nominee, having been registered as the transferee of such Shares (if applicable), may at any time thereafter re-transfer such Shares to the relevant Chargor, and such Chargor shall procure that the relevant instrument of transfer is forthwith registered in the relevant company and that the share certificate(s)in the name of such Chargor together with a further instrument of transfer executed in accordance with Clause **4.1.2** relating to such Shares, are forthwith delivered to the Common Security Trustee.

5. NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS

5.1 Negative pledge

No Chargor shall create, extend or permit to subsist any security over any of the Secured Property.

5.2 Restrictions on disposals

No Chargor shall sell, transfer or otherwise dispose of its interest (whether legal or beneficial) in the Secured Property save as permitted under the Facilities Agreements.

5.3 Exceptions

Clauses **5.1** (*Negative pledge*) and 5.2 (*Restrictions on disposals*) do not apply:

5.3.1 to the security created or required to be created by this deed;

5.3.2 to any security or transaction to which the Common Security Trustee has given its written consent; or

5.3.3 to any other security or transaction which is permitted pursuant to the terms of the Facilities Agreements.

6. REPRESENTATIONS AND WARRANTIES

Each Chargor represents and warrants, in respect of itself only, to the Common Security Trustee on the date of this deed and on each subsequent date upon which the representations and warranties set out in the Facilities Agreements are repeated by reference to the facts and circumstances then existing and upon which there are Secured Obligations outstanding as follows:

6.1 Status

other than in the case of Big Yellow Limited Partnership, it is a limited liability company, duly incorporated and validly existing under the laws of England and Wales and has the power to own its assets and carry on its business and other activities as they are being conducted; 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;

6.2 Power and enforceability

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

6.3 No Event of Default

6.3.1 no Event of Default has occurred or is continuing or might reasonably be expected to result from the execution of this deed or from effect being given to its provisions;

6.3.2 no person who holds any other security over the Secured Property or over any other asset of such Chargor has enforced or given notice of its intention to enforce such security;

6.4 **Non-conflict with other obligations**

the entry into and performance by it of, and the transactions contemplated by, this deed and the granting of the security created under this deed do not and will not conflict with:

6.4.1 any law or regulation applicable to such Chargor;

6.4.2 the constitutional documents of such Chargor; or

6.4.3 any material agreement or instrument binding upon it or any of its assets save to the extent that they could not reasonably be expected to have a Material Adverse Effect;

6.5 **Authorisations**

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

6.5.1 to enable it lawfully to enter into, exercise its rights and comply with its obligations in this deed; and

6.5.2 to make this deed admissible in evidence in its jurisdiction of incorporation; and

6.5.3 to enable it to create any Security expressed to be created by it by or pursuant to, or, as the case may be, any Security expressed to have been created by it and to be evidenced in, this deed and to ensure that such Security has the priority and ranking it is expressed to have,

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

6.6 **Priority of security**

Subject to the Legal Reservations and Perfection Requirements the legal and equitable mortgages and fixed charges contained in Clause **3.1** (*Grant of security*) constitute first priority security over the assets which are expressed to be secured by such mortgages and charges and those assets are not subject to any prior or pari passu security; and

6.7 **Matters relating to the Shares**

6.7.1 the Shares specified in Schedule **2** (*Shares*) are at the date of this deed the only shares and other interests legally and beneficially owned by it;

6.7.2 it is and will (save as otherwise permitted by the Facilities Agreements) remain the sole beneficial owner of the Secured Property and (save (i) in respect of .Big Yellow Self Storage (GP) Limited only, which holds the legal title only to the Shares in each of Big Yellow Nominee No.1 Limited and Big Yellow Nominee No.2 Limited and where the beneficial interests in such Shares are held by Big Yellow Limited Partnership) and (ii) where the Shares have been registered in the name of the

Common Security Trustee or its nominee pursuant to the provisions of this deed) it and/or its nominee is and will remain the absolute legal owner of the Shares subject to the provisions of this deed (save in respect of .Big Yellow Self Storage (GP) Limited only, which holds the legal title only to the Shares in each of Big Yellow Nominee No.1 Limited and Big Yellow Nominee No.2 Limited and where the beneficial interests in such Shares are held by Big Yellow Limited Partnership);

6.7.3 the Shares are fully paid and none of the Secured Property is subject to any lien, charge, equity, encumbrance, option to purchase or similar rights of any person other than the Common Security Trustee; and

6.7.4 it has not nominated another person or persons to enjoy or exercise all or any of its rights as the registered holder of the Shares (save in respect of Big Yellow Limited Partnership which acts through its general partner, .Big Yellow Self Storage (GP) Limited, which exercises all rights to the Shares).

7. UNDERTAKINGS

Each Chargor undertakes to the Common Security Trustee in the terms of the following provisions of this Clause **7**, all such undertakings to commence on the date of this deed and to continue throughout the Security Period:

7.1 Matters relating to Shares

7.1.1 if requested by the Common Security Trustee it will, promptly upon receipt of the same, deliver to the Common Security Trustee copies of all notices, circulars, letters, reports accounts and other communications with shareholders relating to its holding of the Shares;

7.1.2 it will pay all calls or other payments due and payable in respect of any of the Secured Property;

7.1.3 except where the Common Security Trustee requires it to do so following a Declared Default, it will not nominate another person or persons to enjoy or exercise all or any of its rights as the registered holder of the Shares (save in respect of Big Yellow Limited Partnership which acts through its general partner, .Big Yellow Self Storage (GP) Limited, which accordingly holds Big Yellow Limited Partnership's rights and interests to those Shares identified in Schedule 2 and exercises all rights in relation thereto);

7.1.4 if the Common Security Trustee (acting reasonably) requires it to do so, it will take all steps within its power to procure that the relevant company or entity in which shares or interests have been charged pursuant to this deed will make such changes to its respective articles of association as may be necessary, pursuant to section 145 of the Companies Act 2006, to permit it to nominate the Common Security Trustee or a nominee of the Common Security Trustee to exercise or enjoy all or any of such Chargor's rights as a holder (registered, if applicable) of the Shares;

7.1.5 if it acquires Shares, whether pursuant to its Distribution Rights or for any other reason, after the date of this Deed, the provisions of this deed shall apply to such Shares;

7.1.6 It shall procure that, at all times, the Common Security Trustee is entitled to be registered or to require a nominee to be registered (other than in respect of an interest which is not registerable) as member of each of the relevant companies to which the Shares relate without any right of the board of directors of any such company to refuse registration or to consent to such registration only subject to satisfaction of conditions;

7.2 **Not to jeopardise security**

It will not (and, without prejudice to Clause 7.1.3, will procure that no nominee will) do anything or knowingly allow anything to be done which may in any way materially depreciate or jeopardise the value of the security constituted by this deed or the priority of its ranking as expressed in this deed or in the Intercreditor Agreement (other than as permitted under the Finance Documents);

7.3 **Further assurance**

It will at all times (acting reasonably prior to the occurrence of a Declared Default) (and forthwith upon the Common Security Trustee's written request) but at each Chargor's own expense take all steps (including the making of all filings and registrations and the payment of all fees and taxes) and execute all documents necessary (a) to render effective and valid any security or any right or power created or intended to be created or evidenced under or by this deed but which is or may be ineffective or invalid, (b) to perfect, protect or improve any such security or to facilitate its enforcement or realisation, (c) to protect the Common Security Trustee's position under this deed or any other deed or document entered into pursuant to this deed or (d) in connection with the exercise of any rights or powers by any Enforcement Party under or in relation to this deed, and so that any security document required to be executed pursuant to this clause will be in such form and will contain such provisions as the Common Security Trustee may reasonably require;

7.4 **Power to remedy**

If a Chargor fails to comply with any of the covenants and undertakings set out or referred to in Clauses **7.1** to 7.3 inclusive it will allow (and hereby irrevocably authorises) the Common Security Trustee and/or any other Enforcement Party to take such action (including the making of payments) on behalf of a Chargor as is necessary to ensure that such covenants are complied with (following a request by the Common Security Trustee not less than 3 Business Days previously); and

7.5 **Compliance with laws**

It shall comply in all respects with all laws to which it may be subject, if failure so to comply would materially impair its ability to perform its payment obligations under this deed.

8. **DIVIDENDS AND VOTING RIGHTS**

8.1 Until the occurrence of a Declared Default but not thereafter while such Declared Default is continuing, each Chargor:

8.1.1 will be entitled to receive and retain all dividends, distributions, interest and other monies paid on or derived from the Shares;

8.1.2 will be entitled to exercise all voting and other rights and powers attaching to the Shares, provided that it will not exercise any such voting rights or powers in a manner which would, in the reasonable opinion of the relevant Chargor, prejudice the value of, or the ability of the Common Security Trustee to realise the security created by this deed; and

8.1.3 shall give to the Common Security Trustee reasonable notice of the manner in which it proposes to exercise the rights and powers referred to in Clause **8.1.2**.

8.2 At any time when any Shares are registered in the name of the Common Security Trustee or its nominee, and for such period as there is no Declared Default which is continuing, the Common Security Trustee will (so far as is consistent with the security created by this deed) exercise any applicable voting or other rights and powers in accordance with the directions of the relevant Chargor and account to the relevant Chargor for any dividends, payments or other distributions attributable to such Shares, but upon the occurrence of an Event of Default and so long as it is continuing the Common Security Trustee may exercise or refrain from exercising such voting or other rights and powers as it thinks fit and may retain any such dividends, payments or other distributions, but in any case the Common Security Trustee will not be under any duty to ensure that any dividend, distributions or other monies payable in respect of those Shares are duly and promptly paid or received by it or its nominee or to verify that the correct amounts are paid or received by it or its nominee or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares.

8.3 After the occurrence of a Declared Default, and while such Declared Default is continuing, and in the event that any Shares are registered in the name of a Chargor or its nominee, each Chargor shall and shall procure that its nominee shall:

8.3.1 comply with the directions of any Enforcement Party in respect of the exercise of the voting and other rights and powers attaching to the Shares and shall deliver to such Enforcement Party as directed such forms of proxy or other Authorisation as may be appropriate to allow any Enforcement Party to exercise such rights and powers; and

8.3.2 hold in trust for and promptly pay or deliver to the Common Security Trustee any Distribution Rights received by it.

9. ENFORCEABILITY

For the purposes of all powers implied by the LPA or any other applicable statute the Secured Obligations shall be deemed to have become due and payable and this deed will become immediately enforceable and the powers of the Common Security Trustee and any Receiver will become exercisable on the date of this deed, but, as between the Common Security Trustee and each Chargor, the power of sale and other powers conferred by this deed shall be exercisable only upon the occurrence of a Declared Default and for so long as it is continuing (unless it is expressly provided to the contrary otherwise than in this clause or there has been a request from such Chargor to the Common Security Trustee for the appointment of a Receiver, in which case they shall be exercisable when so provided or at any time following the making of such request as the case may be).

10. ENFORCEMENT OF SECURITY

10.1 At any time after the Common Security Trustee's power of sale has become exercisable, the Common Security Trustee may appoint one or more than one Receiver in respect of the Secured Property and if more than one Receiver is appointed the Receiver may act jointly and severally or individually.

10.2 The Common Security Trustee may remove the Receiver and appoint another Receiver and the Common Security Trustee may also appoint an alternative or additional Receiver.

10.3 The Receiver will, so far as the law permits, be the agent of each Chargor in respect of which the Receiver is appointed and each such Chargor alone will be responsible for the acts or defaults of the Receiver and will be liable on any contracts or obligations made or entered into by the Receiver. The Common Security Trustee will not be responsible for any misconduct, negligence or default of the Receiver.

10.4 The powers of the Receiver will continue in full force and effect following the liquidation of the relevant Chargor.

10.5 The remuneration of the Receiver may be fixed by the Common Security Trustee but will be payable by the relevant Chargor. The amount of the remuneration will form part of the Secured Obligations.

10.6 The Receiver will have the power on behalf and at the cost of each Chargor in respect of which the Receiver is appointed:

10.6.1 to do or omit to do anything which he considers appropriate in relation to the Secured Property; and

10.6.2 to exercise all or any of the powers conferred on the Receiver or the Common Security Trustee under this deed or conferred upon administrative receivers by the Insolvency Act (even if he is not an administrative receiver), or upon receivers by the LPA or any other statutory provision (even if he is not appointed under the LPA or such other statutory provision).

10.7 Without prejudice to the general powers set out in Clause **10.6** a Receiver will also have the powers and discretions set out in Schedule **3** (*Receiver's specific powers*).

10.8 If (notwithstanding any representation or warranty to the contrary contained in this deed) there shall be any security affecting the Secured Property which ranks in priority to the security created by this deed and the holder of such prior security takes any steps to enforce such security, the Common Security Trustee or any Receiver may, at its option, take a transfer of, or repay the indebtedness secured by, such security.

10.9 The Common Security Trustee may, at any time after this deed has become enforceable pursuant to Clause **9** (*Enforceability*), exercise, to the fullest extent permitted by law, all or any of the powers authorities and discretions conferred on a Receiver by this deed, whether as attorney of the relevant Chargor or otherwise and whether or not a Receiver has been appointed.

10.10 The Common Security Trustee may, in writing, either in its appointment of a Receiver or by subsequent notice to that Receiver, restrict the right of such Receiver to exercise all or any of the powers conferred on Receivers by this deed.

11. APPLICATION OF PROCEEDS

11.1 Recoveries by Receiver

The proceeds arising from the exercise of the powers of the Receiver will, subject to any claims ranking in priority to the Secured Obligations and save as otherwise provided in the Intercreditor Agreement, be applied by or at the direction of the Receiver in or towards discharging or satisfying, in the following order of priority:

11.1.1 the costs, charges and expenses of and incidental to the Receiver's appointment and the payment of his remuneration;

11.1.2 any costs, charges, expenses and liabilities of or incurred by any Enforcement Party in the exercise of any of its powers including all, taxes and outgoings whatever affecting the Secured Property, all premiums on Insurances properly payable under this deed or any applicable statute, and the payment of annual sums or other payments, and the interest on all principal sums, having priority to the Secured Obligations;

11.1.3 the Secured Obligations, in accordance with the provisions of the Finance Documents and otherwise in such order as the Common Security Trustee may determine; and

11.1.4 the claims of those persons entitled to any surplus.

11.2 Right of appropriation

Subject to the provisions of Clause 11.1 (*Recoveries by Receiver*), the Common Security Trustee is entitled to appropriate money and/or assets to Secured Obligations in such manner or order as it thinks fit and any such appropriation shall override any appropriation by a Chargor.

11.3 Suspense Account

The Common Security Trustee may, at any time, credit to a suspense account any money received by it under this deed, to be held for so long as and on such terms as the Common Security Trustee may determine pending its application towards discharging the Secured Obligations.

12. PROTECTION OF THIRD PARTIES

12.1 No duty to enquire

A buyer from or other person dealing with any Enforcement Party will not be concerned to enquire whether any of the powers which such Enforcement Party has exercised or purported to exercise have arisen or become exercisable and may assume that such Enforcement Party is acting in accordance with this deed.

12.2 Receipt conclusive

Receipt by the Common Security Trustee or any Receiver shall be an absolute and a conclusive discharge to a purchaser of the Secured Property and shall relieve such purchaser of any obligation to see to the application of any monies paid to or by the direction of the Common Security Trustee or any Receiver.

13. PROTECTION OF COMMON SECURITY TRUSTEE

13.1 Common Security Trustee's receipts

The Common Security Trustee's obligation to account (whether to a Chargor or to any other person) shall be limited to the Common Security Trustee's own actual receipts which the Common Security Trustee must distribute or pay to the person entitled (or who the Common Security Trustee, acting reasonably, believes to be entitled) in accordance with the requirements of this deed.

13.2 Exclusion of liability

13.2.1 No Enforcement Party will be liable to any Chargor for any expense, loss liability or damage incurred by such Chargor arising out of the exercise of its rights or powers or any attempt or failure to exercise those rights or powers except any expense, loss, liability or damage arising from its gross negligence, fraud or wilful misconduct.

13.2.2 No Chargor may take any proceedings against any officer, employee or agent of the Common Security Trustee in respect of any claim it might have against the Common Security Trustee or in respect of any act or omission of any kind by that officer, employee or agent in relation to this deed. Any officer, employee or agent of the Common Security Trustee may rely on this Clause **13** under the Third Parties Act.

13.3 Effect of possession

If the Common Security Trustee or any Receiver registers itself or any nominee as the holder of the Shares or otherwise enters into possession of the Secured Property this will not oblige either the Common Security Trustee or the Receiver to account as mortgagee in possession.

13.4 Chargor's indemnity

Each Chargor agrees with the Common Security Trustee to indemnify each Enforcement Party on demand against any costs, loss or liability incurred by it in respect of:

13.4.1 any exercise of the powers of the Common Security Trustee or the Receiver or any attempt or failure to exercise those powers; and

13.4.2 anything done or omitted to be done in the exercise of the powers under this deed or under any appointment duly made under the provisions of this deed,

except in each case as arising from the Common Security Trustee's, Receiver's or Delegate's fraud, gross negligence or wilful default.

14. POWER OF ATTORNEY

14.1 Grant of power

Each Chargor irrevocably and by way of security appoints the Common Security Trustee and each Receiver and any person nominated for the purpose by the Common Security Trustee or the Receiver (in writing, under hand, signed by an officer of the Common Security Trustee or by the Receiver) severally to be the attorney of such Chargor (with full power of substitution and delegation), for the purposes set out in Clause **14.2**.

14.2 **Extent of power**

The power of attorney granted in Clause **14.1** allows the Common Security Trustee, the Receiver or such nominee in the name of the relevant Chargor and on its behalf and as its act and deed:

14.2.1 to perfect the security given by such Chargor under this deed; and

14.2.2 to execute, seal and deliver (using the relevant Chargor's seal where appropriate) any document or do any act or thing which such Chargor may, ought or has agreed to execute or do under this deed or which the Common Security Trustee, the Receiver or such nominee may in their absolute discretion consider appropriate in connection with the exercise of any of the rights, powers authorities or discretions of the Common Security Trustee or the Receiver under, or otherwise for the purposes of, this deed.

14.3 **Ratification**

Each Chargor covenants with the Common Security Trustee to ratify and confirm all acts or things made, done or executed by any attorney exercising or purporting to exercise the powers conferred in accordance with this Clause **14**.

15. **APPLICATION, VARIATION AND EXTENSION OF STATUTORY PROVISIONS**

15.1 **Conditions applicable to power of sale etc.**

15.1.1 For the purposes only of section 101 of the LPA, (but otherwise subject to the provisions of Clause **9** (*Enforceability*)), the conditions set out in that section as to when such powers arise do not apply and the Secured Obligations become due and the statutory power of sale and other powers of enforcement arise immediately following the execution of this deed.

15.1.2 The Common Security Trustee and any Receiver may exercise the statutory power of sale conferred by the LPA free from the restrictions imposed by section 103 of the LPA, which shall not apply to this deed.

15.2 **Extension of powers of sale, etc.**

15.2.1 The power of sale and the other powers conferred by the LPA or otherwise are extended and varied to authorise the Common Security Trustee in its absolute discretion to do all or any of the things or exercise all or any of the powers which a Receiver is empowered to do or exercise under this deed.

15.2.2 The Common Security Trustee and any Receiver shall also have and enjoy all the other powers, privileges, rights and protections conferred by the LPA and the Insolvency Act on mortgagees, receivers or administrative receivers (each as amended and extended by this deed and whether or not a receiver or administrative receiver has been appointed) but so that if there is any ambiguity or conflict between the powers contained in such statutes and those contained in this deed, those contained in this deed shall prevail.

15.3 **Consolidation of mortgages**

The restriction on the consolidation of mortgages in Section 93 of the LPA does not apply to this deed nor to any security given to the Common Security Trustee pursuant to this deed.

15.4 **LPA provisions relating to appointment of Receiver**

Section 109(1) of the LPA shall not apply to this deed.

15.5 **Application of proceeds**

Sections 105, 107(2), 109(6) and 109(8) of the LPA will not apply to the Common Security Trustee nor to a Receiver appointed under this deed.

16. **OTHER MISCELLANEOUS PROVISIONS**

16.1 **Powers, rights and remedies cumulative**

The powers, rights and remedies provided in this deed are in addition to (and not instead of), powers, rights and remedies under law.

16.2 **Exercise of powers, rights and remedies**

If an Enforcement Party fails to exercise any power, right or remedy under this deed or delays its exercise of any power, right or remedy, this does not mean that it waives that power, right or remedy. If an Enforcement Party exercises, or partly exercises, a power, right or remedy once, this does not mean that it cannot exercise such power right or remedy again, fully or in part.

16.3 **Discretion**

16.3.1 The Common Security Trustee may decide:

16.3.1.1 whether and, if so, when, how and to what extent (i) to exercise its rights under this deed and (ii) to exercise any other right it might have in respect of a Chargor (or otherwise); and

16.3.1.2 when and how to apply any payments and distributions received for its own account under this deed,

and no Chargor has any right to control or restrict the Common Security Trustee's exercise of this discretion.

16.3.2 No provision of this deed will interfere with the Common Security Trustee's right to arrange its affairs as it may decide (or oblige it to disclose any information relating to its affairs), except as expressly stated.

16.4 Set-off and combination of accounts

16.4.1 No right of set-off or counterclaim may be exercised by any Chargor in respect of any payment due to the Common Security Trustee under this deed.

16.4.2 The Common Security Trustee may at any time after this deed has become enforceable and without notice to any Chargor:

16.4.2.1 combine or consolidate all or any Chargor's then existing accounts with, and liabilities to, the Common Security Trustee;

16.4.2.2 set off or transfer any sums standing to the credit of any one or more of such accounts; and/or

16.4.2.3 set-off any other matured obligation owed by the Common Security Trustee to a Chargor,

in or towards satisfaction of any of the Secured Obligations. The Common Security Trustee is to notify the relevant Chargor in writing that such a transfer has been made.

16.4.3 If any amount is in a different currency from the amount against which it is to be set off, the Common Security Trustee may convert either amount (or both) at any reasonable time and at any reasonable rate.

16.5 Power to open new account

If the Common Security Trustee receives notice of a subsequent mortgage or charge relating to the Secured Property, it will be entitled to close any account and to open a new account in respect of the closed account. If the Common Security Trustee does not open such new account, it will be treated as if it had done so at the time when it received such notice.

16.6 Other security

Each Chargor authorises the holder of any prior or subsequent security to provide to the Common Security Trustee, and the Common Security Trustee to receive from such holder details of the state of account between such holder and the relevant Chargor.

16.7 No assignment by Chargors

No Chargor may assign, novate or otherwise deal with its rights or obligations under or interests in this deed, except with the prior written consent of the Common Security Trustee.

16.8 Transfer by Common Security Trustee

16.8.1 Save as otherwise provided in the Facilities Agreements the Common Security Trustee may at any time assign, novate or otherwise deal with any rights or obligations under or interests in this deed.

16.8.2 Subject to the provisions of the Facilities Agreements, the Common Security Trustee may disclose any information about the Chargors, the Secured Property and/or this deed to any person to whom it proposes to assign or novate or transfer (or has assigned, novated or transferred) any rights or obligations under or interests in this deed; or with whom it proposes to enter into (or has entered into) any other dealings in relation to any such rights, obligations or interests.

16.8.3 Any person to whom the benefit of all such rights has been transferred, subject to such obligations, may enforce this deed in the same way as if it had been a Party.

16.9 **Avoidance of settlements and other matters**

16.9.1 Any payment made by a Chargor, or settlement or discharge between a Chargor and the Common Security Trustee, is conditional upon no security or payment to the Common Security Trustee by such Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any provision or enactment relating to bankruptcy, insolvency, administration or liquidation for the time being in force and accordingly (but without limiting the Common Security Trustee's other rights under this deed) the Common Security Trustee shall be entitled to recover from such Chargor the value which the Common Security Trustee has placed upon such security or the amount of any such payment as if such payment, settlement or discharge had not occurred.

16.9.2 If the Common Security Trustee, acting reasonably, considers that any amount paid by a Chargor in respect of the Secured Obligations is capable of being avoided or ordered to be refunded or reduced for the reasons set out in Clause **16.9.1**, then for the purposes of this deed such amount shall not be considered to have been irrevocably paid.

17. **COMMUNICATIONS**

17.1 Each notice, consent and other communication in respect of this deed will be effective only if made by letter or fax, delivered to the relevant address or fax number specified on the execution page(s) of this deed (or to any substitute address or fax number notified in writing by the relevant Party for this purpose) and marked for the attention of the specified department/individual, if applicable. Each communication by letter will be effective only if delivered by hand, sent by first class post (if sent from and to an address in the UK) or sent by airmail (if sent from or to an address elsewhere).

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

17.2.1 if left at an address referred to in this Clause, when so left;

17.2.2 if posted by first class post to an address referred to in this Clause, on the date falling 3 Business Days from posting in the place of receipt following the day when it was posted;

17.2.3 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.

17.3 Each communication to the Common Security Trustee will become 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 referred to in this Clause.

18. GOVERNING LAW AND JURISDICTION

18.1 Governing law

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

18.2 Jurisdiction

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**"). Each Party agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and accordingly neither Party will argue to the contrary. This Clause 18.2 is for the benefit of the Enforcement Parties only. As a result no Enforcement Party will be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, each Enforcement Party may take concurrent proceedings in any number of jurisdictions.

19. THIS DEED

19.1 Consideration

Each Chargor has entered into this deed in consideration of the Secured Parties or some of them agreeing to provide (or continuing to provide) finance facilities to Big Yellow Group PLC on the terms agreed between the Secured Parties and Big Yellow Group PLC.

19.2 Execution of this deed - counterparts

If the Parties execute this deed in separate counterparts, this deed will take effect as if they had all executed a single copy.

19.3 Execution of this deed - formalities

This deed is intended to be a deed even if any Party's execution is not in accordance with the formalities required for the execution of deeds.

19.4 Conflict

If there is any conflict between the provisions of the Intercreditor Agreement and the provisions of this deed, the provisions of the Intercreditor Agreement shall prevail.

19.5 Partial invalidity

19.5.1 If, at any time, any provision of this deed is or is found to have been illegal, invalid or unenforceable in any respect under the law of any jurisdiction, this does not affect the legality, validity or enforceability of the other provisions of this deed, nor the legality, validity or enforceability of the affected provision under the law of any other jurisdiction.

19.5.2 If any Party is not bound by this deed (or any part of it) for any reason, this does not affect the obligations of each other Party under this deed (or under the relevant part).

19.6 **Other security**

This deed is in addition to, and does not operate so as in any way to prejudice or affect, or be prejudiced or affected by, any other security or guarantee which the Common Security Trustee may now or at any time after the date of this deed hold for or in respect of the Secured Obligations.

19.7 **Ownership of this deed**

This deed and every counterpart is the property of the Common Security Trustee.

This document is executed as a deed and delivered on the date stated 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

.Big Yellow Self Storage Company Limited

Place of Incorporation	:	England and Wales
Registered Office	:	2 The Deans, Bridge Road, Bagshot, Surrey GU19 5AT
Registered Number	:	05166173

2 SCHEDULE 2

The Shares

Name of owning Chargor	Name of Subsidiary or other company or other non-corporate entity	Company Number	Number and Class of Shares (and where held by nominees, names of nominees)
.Big Yellow Self Storage (GP) Limited	Big Yellow Nominee No.1 Limited	06378147	Legal title to 1 ordinary share of £1
	Big Yellow Nominee No.2 Limited	06378165	Legal title to 1 ordinary share of £1
	Big Yellow Limited Partnership (0.1% interest)	LP012574	
Big Yellow Limited Partnership	Big Yellow Nominee No.1 Limited	06378147	Beneficial title to 1 ordinary share of £1
	Big Yellow Nominee No.2 Limited	06378165	Beneficial title to 1 ordinary share of £1
The Last Mile Company Limited	Big Yellow Limited Partnership (33.3% interest)	LP012574	33.3% interest
	Pramerica Bell (Jersey) Unit Trust (99% interest)	n/a	99% interest
Big Yellow Nominee No.1 Limited	None	n/a	n/a
Big Yellow	None	n/a	n/a

Nominee No.2 Limited			
.Big Yellow Self Storage Company Limited	.Big Yellow Self Storage (GP) Limited	04103205	2,000 ordinary shares of £1 each
	Pramerica Bell (Jersey) Unit Trust (1% interest)	n/a	1% interest

3 SCHEDULE 3

Receiver's specific powers

The Receiver will have full power and authority:

1. **POSSESSION**

1.1 to enter upon, take possession of and generally operate and manage the Secured Property;

1.2 to collect and get in all the Distribution Rights;

2. **SALE AND DISPOSAL**

without restriction, to sell, charge, grant or vary the terms or accept surrenders of options or rights over, or otherwise deal with and dispose of the Secured Property or any assets acquired in the exercise of its powers under this deed;

3. **ACQUISITION**

to purchase or acquire any assets or rights required or convenient for the exercise of the Receiver's powers under this deed;

4. **BORROWING**

for the purpose of exercising any of the rights, powers, authorities and discretions conferred on the Receiver by or pursuant to this deed and/or for defraying any losses or Expenses which may be incurred by him in their exercise or for any other purpose, to raise or borrow any money from the Common Security Trustee or others or to incur any other liability on such terms, whether secured or unsecured, as he may think fit, and whether to rank in priority to this security or not;

5. **APPOINTMENTS, ETC.**

to appoint and discharge employees, officers, consultants, advisers, managers, agents, solicitors, accountants or other professionally qualified persons, workmen and others for any of the purposes of this deed or to protect the Secured Property upon such terms as to remuneration or otherwise as he may think fit and to discharge any such persons appointed by a Chargor prior to his appointment;

6. **LEGAL ACTIONS AND COMPROMISES**

6.1 in the name of the relevant Chargor, to bring, prosecute, enforce, defend and discontinue all such actions, suits and proceedings, in relation to such Chargor, the Secured Property or any business carried on from the Property, as in any case he thinks fit;

6.2 to settle, adjust, refer to arbitration or expert determination, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or body who is or claims to be a creditor of the relevant Chargor or relating in any way to the Secured Property;

7. **RECEIPTS**

to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising the Secured Property;

8. **CONTRACTS**

to enter into, vary, cancel or waive any of the provisions of any contracts relating to the Secured Property which he shall in any case think expedient in the interests of the relevant Chargor or the Common Security Trustee;

9. **INSURANCES AND BONDS**

to insure the Secured Property, any assets acquired by him in the exercise of his powers, and effect indemnity insurance or other similar insurance, in every case in such amounts, against such risks and with such offices as he thinks fit, and obtain bonds and give indemnities and security to any bondsmen;

10. **FORM COMPANY**

10.1 to promote or establish any company or to acquire shares in any company (whether as a subsidiary of the relevant Chargor or otherwise) to facilitate the exercise of his powers under this deed;

10.2 to transfer to any such company all or any of the Secured Property or other assets acquired by him in the exercise of his powers;

10.3 to exercise or cause to be exercised all voting and other rights attaching to, and to charge, sell or otherwise transfer any shares in any such company;

11. **VOTING RIGHTS**

to exercise all voting and other rights attaching to the Shares and all other stocks, shares and securities owned by the relevant Chargor and comprised in the Secured Property in such manner as he may think fit;

12. **TRANSACTION**

to carry into effect and complete any transaction;

13. **REDEEM SECURITY**

to redeem any prior security (or procure the transfer of such security to himself) and settle and pass the accounts of the person entitled to the prior security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver; and

14. **GENERAL**

either in the name of the relevant Chargor or in the name of the Receiver, to execute documents and do all other acts or things which the Receiver may consider to be incidental or conducive to any of the Receiver's powers or to the realisation or use of the Secured Property.

EXECUTION

The Chargors

Executed as a deed by
.BIG YELLOW SELF STORAGE (GP) LIMITED
acting by a director in the presence of a witness

[redacted]

Director
Adrian Lee

Witness signature [redacted]

Witness name: SHAUNA BEAVIS

Witness address: [redacted]

Witness occupation: [redacted]

Communications to be delivered to:

Address:

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

Fax number: 01276 470 191

Attention: Chief Financial Officer
2 The Deans, Bridge Road, Bagshot, Surrey GU19 5AT

Executed as a deed by
BIG YELLOW LIMITED PARTNERSHIP
acting through its General Partner
.BIG YELLOW SELF STORAGE (GP) LIMITED
by a director in the presence of a witness

[redacted]

Director
Adrian Lee

Witness signature [redacted]

Witness name: SHAUNA BEAVIS

Witness address: [redacted]

Witness occupation: [redacted]

Communications to be delivered to:

Address:

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

Fax number: 01276 470 191

Attention: Chief Financial Officer
2 The Deans, Bridge Road, Bagshot, Surrey GU19 5AT

Executed as a deed by **THE LAST MILE COMPANY LIMITED,**
acting by a director in the presence of a witness

[redacted]

Director
Adrian Lee

Communications to be delivered to:

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

Witness signature [redacted]	Fax number: 01276 470 191 Attention: Chief Financial Officer 2 The Deans, Bridge Road, Bagshot, Surrey GU19 5AT

Witness name: SHAUNA BEAVIS

Witness address: [redacted]

Witness occupation: [redacted]

Executed as a deed by **BIG YELLOW NOMINEE NO.1 LIMITED,** acting by a director in the presence of a witness **Director** [redacted] Adrian Lee Witness signature [redacted]	**Communications to be delivered to:** Address: 2 The Deans, Bridge Road, Bagshot, Surrey GU19 5AT Fax number: 01276 470 191 Attention: Chief Financial Officer 2 The Deans, Bridge Road, Bagshot, Surrey GU19 5AT

Witness name: SHAUNA BEAVIS

Witness address: [redacted]

Witness occupation: [redacted]

Executed as a deed by **BIG YELLOW NOMINEE NO.2 LIMITED,** acting by a director in the presence of a witness **Director** [redacted] Adrian Lee	**Communications to be delivered to:** Address: 2 The Deans, Bridge Road, Bagshot, Surrey GU19 5AT Fax number: 01276 470 191

Witness signature [redacted] Witness name: SHAUNA BEAVIS Witness address: [redacted] Witness occupation: [redacted]	Attention: Chief Financial Officer 2 The Deans, Bridge Road, Bagshot, Surrey GU19 5AT

Executed as a deed by .**BIG YELLOW SELF STORAGE COMPANY LIMITED**, acting by a director in the presence of a witness [redacted] **Director** Adrian Lee Witness signature [redacted] Witness name: SHAUNA BEAVIS Witness address: [redacted] Witness occupation: [redacted]	**Communications to be delivered to:** Address: 2 The Deans, Bridge Road, Bagshot, Surrey GU19 5AT Fax number: 01276 470 191 Attention: Chief Financial Officer 2 The Deans, Bridge Road, Bagshot, Surrey GU19 5AT

The Common Security Trustee

Executed as a deed by ,) as attorney for **LLOYDS BANK PLC**,) in the presence of:)	____________________ as attorney for **Lloyds Bank plc**
Witness signature: Witness Name: Witness Address: Witness Occupation:	**Communications to be delivered to:** Address: 10 Gresham Street, London EC2V 7AE Fax number: 020 7158 3198 Attention: Wholesale Loans Agency

Witness signature

Witness name:

Witness address:

Witness occupation:

Fax number: 01276 470 191

Attention: Chief Financial Officer
2 The Deans, Bridge Road, Bagshot, Surrey GU19 5AT

Executed as a deed by **BIG YELLOW NOMINEE NO.1 LIMITED,**
acting by a director in the presence of a witness

Director

Witness signature

Witness name:

Witness address:

Witness occupation:

Communications to be delivered to:

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

Fax number: 01276 470 191

Attention: Chief Financial Officer
2 The Deans, Bridge Road, Bagshot, Surrey GU19 5AT

Executed as a deed by **BIG YELLOW NOMINEE NO.2 LIMITED,**
acting by a director in the presence of a witness

Director

Communications to be delivered to:

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

Fax number: 01276 470 191

Witness signature

Witness name:

Witness address:

Witness occupation:

Attention: Chief Financial Officer
2 The Deans, Bridge Road, Bagshot, Surrey GU19 5AT

Executed as a deed by .**BIG YELLOW SELF STORAGE COMPANY LIMITED**,
acting by a director in the presence of a witness

Director

Witness signature

Witness name:

Witness address:

Witness occupation:

Communications to be delivered to:

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

Fax number: 01276 470 191

Attention: Chief Financial Officer
2 The Deans, Bridge Road, Bagshot, Surrey GU19 5AT

The Common Security Trustee

Executed as a deed by , Gary Ormond)
as attorney for **LLOYDS BANK PLC**,)
in the presence of:)

[redacted]

as attorney for **Lloyds Bank plc**

Witness signature: [redacted]

Witness Name: CHILVI YIANNA

Witness Address:

[redacted]

Witness Occupation: [redacted]

Communications to be delivered to:

Address:
10 Gresham Street, London EC2V 7AE

Fax number: 020 7158 3198

Attention: Wholesale Loans Agency