



Registration of a Charge

Company name: **.BIG YELLOW SELF STORAGE COMPANY LIMITED**

Company number: **05166173**



X2N228ZK

Received for Electronic Filing: **12/12/2013**

Details of Charge

Date of creation: **06/12/2013**

Charge code: **0516 6173 0030**

Persons entitled: **LLOYDS BANK PLC IN ITS CAPACITY AS SECURITY TRUSTEE**

Brief description: **FIRST LEGAL MORTGAGE AND A FIRST FIXED CHARGE OVER THE PROPERTY KNOWN AS UNIT 1, 1000 NORTH CIRCULAR ROAD, LONDON, BARNET NW2 TOGETHER WITH A FIRST FIXED CHARGE OVER OTHER INTERESTS, CHATTELS, GOODWILL AND INSURANCE PROCEEDS IN RESPECT OF THE PROPERTY.**

Contains fixed charge(s).

Notification of addition to or amendment of charge.

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:

DAVID BOYD



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5166173

Charge code: 0516 6173 0030

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th December 2013 and created by .BIG YELLOW SELF STORAGE COMPANY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th December 2013 .

Given at Companies House, Cardiff on 12th December 2013



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Dated

6 December

2013

- (1) .BIG YELLOW SELF STORAGE COMPANY LIMITED
- (2) LLOYDS BANK PLC

Legal charge

relating to property known as Unit 1, 1000 North Circular Road, London NW2

CERTIFIED TO BE A TRUE COPY
OF THE ORIGINAL
Eversheds LLP
.....
EVERSHEDS LLP
SOLICITORS
1 WOOD STREET
LONDON EC2V 7WS
DATE: 10/12/13

CONTENTS

| Clause | Page |
|--|------|
| 1 INTERPRETATION..... | 1 |
| 2 COVENANT TO PAY..... | 5 |
| 3 SECURITY | 5 |
| 4 FURTHER ASSURANCE | 6 |
| 5 LAND REGISTRATION MATTERS..... | 6 |
| 6 NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS | 7 |
| 7 REPRESENTATIONS AND WARRANTIES | 7 |
| 8 UNDERTAKINGS..... | 8 |
| 9 ENFORCEABILITY | 9 |
| 10 ENFORCEMENT OF SECURITY | 10 |
| 11 PAYMENTS, ACCOUNTS AND APPLICATION OF PROCEEDS..... | 11 |
| 12 PROTECTION OF THIRD PARTIES | 12 |
| 13 PROTECTION OF SECURITY TRUSTEE | 12 |
| 14 POWER OF ATTORNEY | 13 |
| 15 APPLICATION, VARIATION AND EXTENSION OF STATUTORY PROVISIONS | 14 |
| 16 OTHER MISCELLANEOUS PROVISIONS..... | 14 |
| 17 COMMUNICATIONS | 16 |
| 18 THIS DEED..... | 16 |
| 19 GOVERNING LAW..... | 17 |
| 20 JURISDICTION..... | 17 |
| Schedules | |
| 1 Details of Property | 18 |
| 2 Receiver's specific powers | 19 |

This Deed is made on

6 December

2013 between:

- (1) **.BIG YELLOW SELF STORAGE COMPANY LIMITED**, a company Incorporated in England and Wales with company number 05166173 (the "**Chargor**"); and
- (2) **LLOYDS BANK PLC**, in its capacity as Security Trustee for the Secured Parties.

1. **INTERPRETATION**

1.1 **Expressly defined terms**

In this Deed the following words and phrases have the specified meanings:

"Applicable Representations" means those representations and warranties set out in clause 18 (*Representations*) of the Facilities Agreement other than those at clauses 18.15 – 18.17 (inclusive) (*No misleading information*), 18.25 (*Ownership*), 18.43 (*Group Structure Chart*), 18.41 and 18.42 (*Pensions Schemes*) and 18.45 (*Dormant Companies*).

"Applicable Undertakings" means those undertakings set out in clauses 21.2 (*Authorisations*), 21.3 (*Compliance with Laws*), 21.8 (*Disposals*), 21.6 (*Change of Business*) and 22 (*Undertakings Relating to the Properties*) of the Facilities Agreement in each case so far as applicable to each Chargor.

"Associated Rights" means, in relation to any asset, all proceeds of sale of such asset, all rights, powers, benefits, covenants, warranties, guarantees or Security given or implied in respect of such asset, all rights under any agreement for sale, agreement for lease or licence of or in respect of such asset, and any monies and proceeds paid or payable in respect of such asset and the benefit of all Authorisations applicable to such asset.

"Debenture" means a debenture made on 5 October 2012 between, amongst others, Big Yellow Group PLC, the Chargor, Lloyds TSB Bank plc as security trustee and Lloyds TSB Bank plc as agent.

"Discharge Date" means the date with effect from which the Security Trustee confirms to the Chargor that all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and all relevant commitments of the Secured Parties cancelled.

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

"Facilities Agreement" means a facilities agreement made on 5 October 2012 between, amongst others, the Chargor, Lloyds TSB Bank plc, Abbey National Treasury Services plc and HSBC Bank plc as original lenders and the Security Trustee.

"Fixtures" means any fixtures (but excluding landlord's fixtures), fittings, fixed plant or machinery from time to time situated on or forming part of any Property.

"Insurance Proceeds" means the proceeds of any insurance claim received by the Chargor (after deduction of (a) any reasonable expenses incurred in relation to the relevant claim and payable by the Chargor to any person which is not a member of the Group and (b) amounts paid to meet third party claims), together

with the benefit of all bonuses, profits, returns of premium and other benefits of whatever nature, arising in any case by virtue of the Chargor's ownership of any Insurances and all interest in any of the foregoing.

"Insurances" means all contracts or policies of insurance of whatever nature relating to the Secured Assets which, from time to time, are taken out or maintained by or on behalf of the Chargor or (to the extent of its relevant interest) in which the Chargor has an interest.

"Party" means a party to this Deed.

"Planning Acts" means the Town and Country Planning Acts 1990 and the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991 and any order, regulations or permission made or granted under or by virtue of such Acts or any of them.

"Property" means the Real Property owned by the Chargor or in which the Chargor has a right, title or interest, particulars of which are set out in Schedule 1 (*Details of the Property*). Any reference to **"Property"** also includes a reference to each separate part or parts of such Real Property.

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

"Secured Assets" means the assets the subject of any Security created by this Deed.

"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

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

"Security Trustee" means Lloyds Bank plc acting in its capacity as 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 Finance Documents.

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

1.2 Definitions contained in Facilities Agreement or the Debenture

Unless such term is expressly defined in this Deed (where the definition in this Deed shall prevail) or some other contrary indication appears, each term used in this Deed which is defined in the Facilities Agreement or the Debenture shall have the same meaning as in the Facilities Agreement or the Debenture (as the

case may be) and where the same term is defined in the Facilities Agreement and in the Debenture, but not in this Deed, the definition in the Debenture shall prevail for the purposes of this Deed.

1.3 Construction

In this Deed:

- 1.3.1 unless a contrary indication appears, a reference to:
 - 1.3.1.1 **"assets"** includes present and future properties, revenues, rights and interests of every kind and reference to an **"asset"** includes any part or parts of such asset;
 - 1.3.1.2 **"guarantee"** includes any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to pay any deposit on behalf of, or make an investment in, or loan to, any person or to purchase assets of any person, where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
 - 1.3.1.3 **"indebtedness"** includes any obligation (whether incurred as principal or surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - 1.3.1.4 **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
 - 1.3.1.5 **"regulation"** includes any regulation, rule, official directive, request or guideline (in each case, whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - 1.3.1.6 **"set-off"** includes analogous rights and obligations in jurisdictions other than England and Wales; and
 - 1.3.1.7 the **"Chargor"**, the **"Security Trustee"** or any **"Party"** or **"Obligor"**, or any of the **"Secured Parties"**, shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- 1.3.2 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 unless this Deed expressly states otherwise or the context requires otherwise, (a) each reference in this Deed to any provision of any

statute or of any subordinate legislation means, at any time, the relevant 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);

- 1.3.4 each reference to this Deed (or to any other agreement, instrument or deed) means, at any time, this Deed (or as applicable such other agreement, instrument or deed) as amended, novated, supplemented, extended, or restated, at that time, provided that the relevant amendment, novation, supplement, extension, substitution or restatement does not breach any term of this Deed or of any of the Finance Documents;
- 1.3.5 the index and Clause and Schedule headings are for ease of reference only;
- 1.3.6 an Event of Default is "**continuing**" if it has not been remedied or waived; and
- 1.3.7 references to any Security "**created by this Deed**" are to be deemed to include such Security created, constituted, given, made or extended by, under or pursuant to this Deed.

1.4 **Third Party Rights**

No person has any right under the Third Parties Act to enforce or enjoy the benefit of any term of this Deed, other than an Enforcement Party, which may do so, or any other person, to the extent that this Deed or any other of the Finance Documents expressly provides for it to do so. No consent of any person who is not a Party is required to rescind or vary this Deed at any time. 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**

- 1.5.1 The terms of the Facilities Agreement, the Debenture and any other Finance Document under which the Secured Obligations arise and of any side letters between the Chargor and the Secured Parties or any of them relating to the Secured Obligations are incorporated into this Deed to the extent required for any purported disposition of the Secured Assets contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- 1.5.2 Without prejudice to the operation of any applicable term of the Facilities Agreement or any other Finance Document, the provisions of clauses 8.4-8.6 (*Default Interest*), 30.17-30.19 (*Currency of Account*) 30.20-30.21 (*Change of Currency*), 32.1 (*Communications in Writing*), 32.3-32.8 (*Delivery*) 32.11-32.13 (*Electronic Communication*), 32.14-32.15 (*English Language*), 33 (*Calculations and Certificates*), 34 (*Partial Invalidity*), 35 (*Remedies and Waivers*), 36 (*Amendments and Waivers*) and 38 (*Counterparts*) of the 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**

The Chargor, as primary obligor and not merely as surety, covenants with the Security Trustee that it will pay, discharge and perform the Secured Obligations on demand and in the manner provided in the Finance Documents.

3. **SECURITY**

3.1 **Mortgage and charges**

The Chargor, as a continuing security for the payment, discharge and performance of the Secured Obligations, charges in favour of the Security Trustee the following assets:

3.1.1 **First legal mortgage on the Property** - by way of first legal mortgage, the Property;

3.1.2 **First fixed charge on the Property** - to the extent that the Property is not subject to a valid legal mortgage pursuant to Clause 3.1.1, by way of first fixed charge, such Property;

3.1.3 **First fixed charge on other interests** - to the extent that the Associated Rights (or any part of them) are not capable of being effectively assigned, but are capable of being effectively charged, by way of first fixed charge all Associated Rights of the Chargor in relation to the Property and any other rights, title or interest of the Chargor in the Property;

3.1.4 **First fixed charge in respect of chattels located on Property** - by way of first fixed charge, all such buildings and other erections or structures, plant and machinery which are, now or in the future, located on the Property, but which, in any such case, (a) are not affixed to, nor form part of, the Property, (b) are not of a kind regularly disposed of in the ordinary course of business and (c) do not form part of the Chargor's stock-in-trade or work-in-progress; and

3.1.5 **First fixed charge on goodwill** - by way of first fixed charge, the goodwill of any business at any time carried on by the Chargor from the Property; and

3.1.6 **First fixed charge on Insurance Proceeds** - to the extent that the Insurance Proceeds (or any part of them) are not capable of being effectively assigned, but are capable of being effectively charged, by way of first fixed charge, such Insurance Proceeds.

3.2 **Assignments by way of Security**

As further continuing security for the payment of the Secured Obligations, the Chargor assigns absolutely to the Security Trustee all (if any) its rights, title and interest in and to:

3.2.1 the Insurance Proceeds; and

3.2.2 the Associated Rights of the Chargor in relation to the Property.

3.3 Continuing security

The provisions of this Deed will apply at all times (a) regardless of the date on which any of the Secured Obligations was incurred and (b) in respect of the full amount of the Secured Obligations at the relevant time even if, at some other time, the amount of the Secured Obligations has been less than the amount at the relevant time or there has been no part of the Secured Obligations outstanding.

3.4 Full title guarantee and implied covenants

All the Security created by this Deed is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

4. FURTHER ASSURANCE

As and when required by the Security Trustee (acting reasonably prior to the occurrence of an Event of Default which is continuing) or any Receiver the Chargor shall:

- 4.1 promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require) in favour of the Security Trustee or its nominee(s) (a) to perfect the Security created or intended to be created or evidenced by this Deed or for the exercise of any rights, powers and remedies of the Security Trustee provided by or pursuant to this Deed and/or (b) to facilitate the realisation of the assets which are, or are intended to be, the subject of this Deed; and
- 4.2 take all such action as is available to it (including making all filings and registrations and the payment of all fees and Taxes) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Trustee by or pursuant to this Deed.

5. LAND REGISTRATION MATTERS

5.1 Land Registry - application for restriction

- 5.1.1 Without prejudice to the generality of Clause 4 (*Further assurance*), the Chargor will apply to the Land Registrar to enter on the register against the title number of or to be allocated to the Property a restriction in the following terms:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [*date of this Deed*] in favour of Lloyds Bank plc referred to in the charges register, or its conveyancer"

and, where applicable, notice of an obligation to make further advances.

- 5.1.2 The Chargor shall submit the relevant applications no later than the date of submission of the initial application for registration of the Security created by this Deed (or, in the case of The Land Registry form CH2, where applicable, promptly following its later receipt of such form duly completed by the Security Trustee), and pay all fees costs and expenses incurred in connection with the applications.
- 5.1.3 The Security Trustee, in its absolute discretion, may make any of the applications referred to in this Clause 5.1 in place of the Chargor. In such a case, the Chargor consents to the entry of the relevant restriction and will pay all fees, costs and expenses incurred in connection with the application.

5.2 **Delivery of deed to Land Registry**

The Chargor submitting this Deed or any counterpart to The Land Registry shall on each occasion also submit a certified copy of this Deed and request the return of the original and upon the return of the original it shall deliver such original to the Security Trustee.

6. **NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS**

- 6.1 During the Security Period, the Chargor shall not create, extend, or permit to subsist, any Security over any of the Secured Assets; nor may it, without the prior consent of the Security Trustee, (a) execute, or agree to grant, vary, or accept any surrender of, any conveyance, transfer, lease, or assignment, or any other right of occupation or use, of the Secured Assets, (b) create any legal or equitable estate, or other interest, in, over, or relating to, the Secured Assets or (c) otherwise dispose of its interest (whether legal or beneficial) in the Secured Assets.
- 6.2 Clause 6.1 does not apply to any Security which is Permitted Security.

7. **REPRESENTATIONS AND WARRANTIES**

- 7.1 The Chargor represents and warrants to the Security Trustee on the date of this Deed in the terms of the Applicable Representations, in each case as if expressly set out in this Deed and so far as applicable to the Chargor or the Secured Assets. Each of the Applicable Representations is made by reference to the facts and circumstances existing at the date of this Deed or, where deemed, pursuant to Clause 7.3, to be repeated at a later date, by reference to the facts and circumstances existing at each such later date. For the avoidance of doubt, the Property shall be deemed to be a Charged Property under the Debenture for the purpose of the Applicable Representations.
- 7.2 The Chargor further represents and warrants:
- 7.2.1 **Commercial benefit** - it enters into this Deed in good faith and for the purposes of the promotion of the success of its business and it has given due consideration to the terms and conditions of the documents evidencing the Secured Obligations and of this Deed and has satisfied itself that there are reasonable grounds for believing that by executing this Deed it will derive commercial benefit; and
- 7.2.2 **Priority of Security** - the Security created by this Deed constitutes first priority Security over the assets which are expressed to be subject

to such Security and those assets are not subject to any Security other than Permitted Security.

- 7.3 Each of the Applicable Representations and each of the further representations and warranties set out in Clause 7.2 (other than those at Clause 7.2.1 (*Commercial benefit*)) shall be deemed to be repeated on each day during the Security Period on which representations and warranties set out in Clause 18 (*Representations*) of the Facilities Agreement are, or are deemed to be, made or repeated.

8. UNDERTAKINGS

Throughout the Security Period, the Chargor undertakes to the Security Trustee in the terms of the Applicable Undertakings, in each case so far as applicable to the Chargor or the Secured Assets, (as if expressly set out in this Deed) and also in the terms of the following provisions of this Clause 8. For the avoidance of doubt, the Property shall be deemed to be a Charged Property under the Debenture for the purpose of the Applicable Undertakings.

- 8.1 **Perform** - It will at all times comply with the terms (express or implied) of this Deed and of all other Finance Documents.
- 8.2 **Not jeopardise Security** - It will not do or omit to do anything or allow anything to be done or omitted which may in any way depreciate, jeopardise or otherwise prejudice the value to the Security Trustee of the Security created by this Deed or the priority of its ranking as expressed in this Deed or in the Intercreditor Agreement.
- 8.3 **Maintenance** - It will keep the Secured Assets in a good and substantial state of repair, working order and condition.
- 8.4 **Observe laws** - It will not do or omit to do or allow anything to be done in relation to the Secured Assets which would infringe any laws affecting (whether directly or indirectly) the Secured Assets and will comply with all notices, orders, injunctions and mandatory proposals served on it, issued or made, by any local or other authority or governmental agency, or its landlords, relating to any of the Secured Assets or its use of them, and will serve within any relevant time limit any counter-notice necessary or desirable to preserve the value of any such Secured Assets.
- 8.5 **Proceedings** - At its own cost and expense, it will use all reasonable endeavours to enforce, institute, continue or defend all proceedings affecting the Secured Assets, their state or condition or continued use or value so as to preserve to the fullest extent the value to the Security Trustee of the Security created by this Deed.
- 8.6 **Access** - it will permit the Security Trustee and its professional advisers, agents and contractors and, where reasonably required by the Security Trustee, independent valuers access at all reasonable times and on reasonable notice and for all reasonable purposes (including carrying out physical inspections, valuations and/or the preparation or making of inventories and/or schedules and/or other records or copies) to the premises, assets, books, accounts and records of the Chargor and will provide and will procure that any occupiers of such premises provide all reasonable assistance to the Security Trustee and such other persons in connection with the access obligations imposed by this Clause 8.6.

- 8.7 **Chattels** - If so requested by the Security Trustee, it will place and maintain on each chattel which is subject to a fixed charge pursuant to Clause 3.1.4 of this Deed, in a conspicuous place, an identification marking in the following terms and not conceal, alter or remove such marking or permit it to be concealed, altered or removed:

"Notice of Charge - This [*specify the chattel*] and additions and ancillary equipment are subject to a first fixed charge in favour of Lloyds Bank plc."

- 8.8 **Notice relating to Insurance Proceeds** - It will, promptly, upon receiving a request to that effect from the Security Trustee, give notice of each charge or assignment of all (if any) its rights, title and interest in and to the Insurance Proceeds, by sending a duly completed notice (in such form as the Security Trustee may agree and/or require) to each of the other parties to the relevant Insurances.

- 8.9 **Deposit of documents** - It will promptly, at the Security Trustee's request, deposit with the Security Trustee (or as the Security Trustee directs) (a) all deeds and documents of title relating to the Property, including counterpart leases, licences and any other deeds or documents necessary or desirable to assist the Security Trustee to enforce the Security created by this Deed, (b) the Insurances and (c) all such other documents relating to the Secured Assets as the Security Trustee may from time to time reasonably require.

- 8.10 **Retention of documents** - The Security Trustee may retain any document delivered to it pursuant to Clause 8.9 (*Deposit of documents*) or otherwise until the Discharge Date and if, for any reason, the Security Trustee ceases to hold any such document before such time, the Security Trustee may, by notice to the Chargor, require that the relevant document be redelivered to it and the Chargor shall immediately comply (or procure compliance) with such notice.

- 8.11 **Power to remedy** - If the Chargor fails to comply with any of the covenants and undertakings set out or referred to in Clauses 8.1 (*Perform*) to 8.9 (*Deposit of documents*) inclusive, it will allow (and irrevocably authorises) the Security Trustee and/or such persons as the Security Trustee nominates to take on behalf of the Chargor such action (including the making of payments) as is necessary to protect any relevant assets against the consequences of such failure to comply and/or to ensure compliance with such covenants and undertakings (following a request from the Security Trustee not less than 3 Business Days previously).

- 8.12 **Indemnity** - It will indemnify the Security Trustee and will keep the Security Trustee indemnified against all costs, Taxes, losses and liabilities incurred by the Security Trustee as a result of any default by the Chargor in the performance of any of the obligations expressed to be assumed by it in this Deed and in connection with the exercise by the Security Trustee of its rights contained in Clause 8.11 (*Power to remedy*). All sums the subject of this indemnity will be payable by the Chargor to the Security Trustee on demand.

9. **ENFORCEABILITY**

For the purposes of all powers implied by the LPA or any other applicable legislation, the Secured Obligations shall be deemed to have become due and payable and this Deed will become immediately enforceable and the powers of the Security Trustee and any Receiver will become exercisable on the date of this Deed, but, as between the Security Trustee and the Chargor, the power of the Security Trustee to enforce the Security created by this Deed shall be

exercisable only upon the occurrence of an Event of Default and for so long as it is continuing (unless there has been a request from the Chargor to the Security Trustee for the appointment of a Receiver in which case it will be exercisable at any time following the making of such request).

10. ENFORCEMENT OF SECURITY

- 10.1 At any time after the Security Trustee's power of sale has become exercisable, the Security Trustee may, without further notice, (a) appoint one or more than one person to be Receiver in respect of the Secured Assets or any of them and, if more than one person is appointed as Receiver, such appointees may act jointly and severally or individually, (b) take possession of the Secured Assets, and/or (c) in its absolute discretion enforce all or any part of the Security created by this Deed in such other lawful manner as it thinks fit. The Security Trustee may remove any person from appointment as Receiver and may appoint another person as Receiver. The Security Trustee may also appoint an additional Receiver.
- 10.2 The Receiver will, so far as the law permits, be the agent of the Chargor and the 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 Security Trustee will not be responsible for any misconduct, negligence or default of the Receiver. The powers of the Receiver will continue in full force and effect following any liquidation of the Chargor.
- 10.3 The remuneration of the Receiver may be fixed by the Security Trustee but will be payable by the Chargor. The amount of the remuneration will form part of the Secured Obligations.
- 10.4 The Receiver will have the power on behalf and at the cost of the Chargor (a) to do or omit to do anything which he considers appropriate in relation to the Secured Assets and (b) to exercise all or any of the powers conferred on the Receiver or the 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) but so that if there is any ambiguity or conflict between the powers contained in such legislation and those contained in this Deed, those contained in this Deed shall prevail.
- 10.5 Without prejudice to the general powers set out in Clause 10.4, a Receiver will also have the powers and discretions set out in Schedule 2 (*Receiver's specific powers*).
- 10.6 Following enforcement of the security constituted by this Deed, the Security Trustee or any Receiver may sever any Fixtures from the Property and sell them apart from the Property without taking possession of the Property and apply the net proceeds of such sale in or towards satisfaction of the Secured Obligations.
- 10.7 If the Security Trustee or the Receiver obtains possession of the Property, the Security Trustee or the Receiver may use and remove, store or sell any chattels on the Property, whether or not forming part of the Secured Assets, without being under any liability to the Chargor other than to account for their net proceeds of the sale. All costs, losses and liabilities incurred by the Security Trustee or the Receiver in connection with the removal, storage and sale of such chattels will form part of the Secured Obligations.

- 10.8 If (notwithstanding any representation or warranty to the contrary contained in this Deed) there shall be any Security affecting the Secured Assets or any of them 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 Security Trustee or any Receiver may, at its option, take a transfer of, or repay the indebtedness secured by, such Security.
- 10.9 The 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 Chargor or otherwise and whether or not a Receiver has been appointed.
- 10.10 The 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 a Receiver by this Deed.
11. **PAYMENTS, ACCOUNTS AND APPLICATION OF PROCEEDS**
- 11.1 **Right of appropriation** - Subject to the provisions of Clause 11.8 (*Recoveries by Receiver*), the Security Trustee is entitled to appropriate money and/or assets to the Secured Obligations in such manner or order as it thinks fit and any such appropriation shall override any appropriation by the Chargor.
- 11.2 **No set-off by Chargor** - The Chargor shall not exercise any right of set-off or counterclaim it might have in respect of any payment due to the Security Trustee under this Deed.
- 11.3 **Security Trustee's rights of set-off** - The Security Trustee may, at any time after this Deed has become enforceable, and without notice (a) combine or consolidate all or any of the Chargor's then existing accounts with, and liabilities to, the Security Trustee, (b) set-off or transfer any sums standing to the credit of any one or more of such accounts, and/or (c) set-off any other obligation owed by the Security Trustee to the Chargor (whether or not matured at such time), in or towards satisfaction of any of the Secured Obligations; and if any amount is in a different currency from the amount against which it is to be set-off, the Security Trustee may convert either amount (or both) at any reasonable time and at any reasonable rate. The Security Trustee shall notify the Chargor in writing that any such transaction has taken place.
- 11.4 **Suspense Account** - The 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 Security Trustee may determine pending its application towards discharging the Secured Obligations.
- 11.5 **New account** - If the Security Trustee receives notice of a subsequent mortgage or charge relating to the Secured Assets, it will be entitled to close any account and to open a new account in respect of the closed account. If the Security Trustee does not open such new account, it will in any event be treated as if it had done so at the time when it received such notice.
- 11.6 **Time deposit** - Without prejudice to the provisions of Clause 11.3 (*Security Trustee's rights of set-off*), if at any time the Chargor has made a deposit with the Security Trustee on terms that it will be repaid on a specified date (a "**Time Deposit**") then: (a) if the Security Trustee has made any demand under Clause 1.5.2 (*Covenant to pay*), it may vary the terms of such Time Deposit so

that it becomes repayable immediately or on any other date before such specified date; or (b) if an Event of Default has arisen which is continuing but no amount of Secured Obligations has fallen due before such specified date, the Security Trustee may renew such Time Deposit for such further maturity as the Security Trustee in its absolute discretion determines.

11.7 **Calculations** - The Security Trustee's calculation of any amount payable by the Chargor under this Deed at any time will be conclusive (unless it has made an obvious mistake).

11.8 **Recoveries by Receiver** - Subject to any claims ranking in priority to the Secured Obligations, and save as otherwise provided in the Finance Documents all monies received by the Receiver will be applied as follows: (a) the costs, charges and expenses of and incidental to the Receiver's appointment and the payment of his remuneration; (b) any costs, charges, expenses and liabilities of or incurred by any Enforcement Party in the exercise of any of its powers including all rents, Taxes, rates and outgoings whatever affecting the Secured Assets, all premiums on Insurances properly payable under this Deed or any applicable legislation, the cost of executing necessary or proper repairs to the Secured Assets, and the payment of annual sums or other payments, and the interest on all principal sums, having priority to the Secured Obligations; (c) the remaining Secured Obligations, in accordance with the provisions of the Finance Documents; and (d) the claims of those persons entitled to any surplus.

11.9 **Tax gross-up** - The provisions of Clause 12.3 to 12.11 (inclusive) (*Tax gross-up*) of the Facilities Agreement shall apply to any payments made by the Chargor under or pursuant to this Deed.

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 has arisen or become exercisable and may assume that it is acting in accordance with this Deed.

12.2 **Receipt conclusive** - The receipt of the Security Trustee or any Receiver shall be an absolute and conclusive discharge to a purchaser of the Secured Assets and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Security Trustee or any Receiver.

13. PROTECTION OF SECURITY TRUSTEE

13.1 **Security Trustee's receipts** - The Security Trustee shall not be obliged to account to the Chargor, nor to any other person, for anything other than its own actual receipts which have not been distributed or paid to the person entitled (or whom the 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 the Chargor for any expense, loss, liability or damage incurred by the Chargor arising out of the exercise by such Enforcement Party of its rights or powers or any attempt or failure to exercise those rights or powers, except for any

expense, loss, liability or damage arising from its gross negligence, fraud or wilful misconduct.

13.2.2 The Chargor may not take any proceedings against any officer, employee or agent of any Enforcement Party in respect of any claim it might have against such Enforcement Party or in respect of any act or omission of any kind by that officer, employee or agent in relation to this Deed.

13.2.3 Any officer, employee or agent of any Enforcement Party may rely on this Clause 13 under the Third Parties Act.

13.3 **Effect of possession** - If the Security Trustee or any Receiver enters into possession of the Secured Assets, or any of them, this will not oblige either the Security Trustee or the Receiver to account as mortgagee in possession, and if at any time the Security Trustee enters into possession of the Secured Assets, or any of them, it may at any time at its discretion go out of such possession.

13.4 **Chargor's indemnity** - The Chargor agrees with the Security Trustee to indemnify each Enforcement Party on demand against any costs, Taxes, losses, liabilities or damage incurred by it in respect of (a) the taking, holding, protection or enforcement of the Security created by this Deed, (b) any exercise of the rights, powers, discretions or remedies of, or vested in, any Enforcement Party or any attempt or failure to exercise those rights, powers, discretions or remedies and (c) anything done or omitted to be done in the exercise or purported exercise of the powers under this Deed or under any appointment duly made under the provisions of this Deed except in each case arising from the Security Trustee's Receivers or Delegates fraud gross negligence or wilful default.

14. **POWER OF ATTORNEY**

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

14.2 The power of attorney granted in Clause 14.1 allows the attorney, in the name of the Chargor, on its behalf, as its act and deed and at its expense to perfect the Security created by the Chargor under this Deed and to execute and deliver (using the Chargor's seal where appropriate) any document or do any act or thing which the Chargor may, ought or has agreed to execute or do under this Deed or which the attorney may in its absolute discretion consider appropriate in connection with the exercise of any of the rights, powers, authorities or discretions of the Security Trustee or the Receiver under, or otherwise for the purposes of, this Deed.

14.3 The Chargor covenants with the 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 The covenants set out in sections 2 to 5 of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to bind the Chargor only if, in any case, the relevant covenant imposes upon the Chargor a burden, liability or obligation that would not otherwise arise under this Deed.
- 15.2 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 the powers conferred on a mortgagee by that section 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. The 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.
- 15.3 The power of sale and the other powers conferred by the LPA or otherwise are extended and varied to authorise the 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.
- 15.4 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 Security Trustee pursuant to this Deed. Section 109(1) of the LPA shall not apply to this Deed. Sections 105, 107(2), 109(6) and 109(8) of the LPA will not apply to the Security Trustee, nor to a Receiver appointed under this Deed.
- 15.5 The statutory and other powers of leasing, letting, entering into agreements for leases or lettings and accepting or agreeing to accept surrenders of leases or tenancies shall not be exercisable by the Chargor in relation to the Secured Assets or any part of them. The restrictions on the powers of the Security Trustee or the Receiver to grant leases or to accept the surrender of leases in sections 99 and 100 of the LPA do not apply to this Deed.

16. OTHER MISCELLANEOUS PROVISIONS

- 16.1 Except where expressly stated to the contrary, 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 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 The Security Trustee may decide when and how to apply any payments and distributions received for its own account under this Deed, and also, as between the Security Trustee and the Chargor, whether and, if so, when, how and to what extent (a) to exercise its rights under this Deed and (b) to exercise any other right it might have in respect of the Chargor (or otherwise) without, in any case, the Chargor having the right to control or restrict the Security Trustee's exercise of this discretion.

- 16.4 No provision of this Deed will interfere with the Security Trustee's right to arrange its affairs as it may in its absolute discretion decide (nor oblige it to disclose any information relating to its affairs), except as expressly stated.
- 16.5 The Chargor authorises the holder of any prior or subsequent Security to provide to the Security Trustee, and the Security Trustee to receive from such holder, details of the state of account between such holder and the Chargor.
- 16.6 The Chargor shall not assign, novate or otherwise deal with its rights or obligations under or interests in this Deed, except with the prior written consent of the Security Trustee.
- 16.7 Save as otherwise provided in the Facilities Agreement or the Intercreditor Agreement, the Security Trustee may at any time assign, novate or otherwise deal with any rights or obligations under or interests in this Deed.
- 16.8 Subject to the provisions of the Facilities Agreement, the Security Trustee may disclose any information about the Chargor, the Secured Assets and/or this Deed to any person to whom it proposes to assign, 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 and 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 an original party to this Deed.
- 16.9 If, at any time, there has been a release, settlement or discharge of the Chargor's obligations under this Deed and, as a consequence of any insolvency proceedings (or analogous proceedings) or for any other reason, (a) any payment made to any person in respect of any of the Secured Obligations is required to be repaid and/or (b) any such payment or any Security (or other right) held by the Security Trustee in respect of any of the Secured Obligations (whether under this Deed or otherwise) is void, is set aside or is otherwise affected, then the Chargor's obligations under this Deed shall continue in effect as if there had been no such release, settlement or discharge and as if the relevant payment had not been made and/or (as applicable) the relevant Security (or other right) had not been held by the Security Trustee; and accordingly (but without limiting the Security Trustee's other rights under this Deed) the Security Trustee shall be entitled to recover from the Chargor the value which the Security Trustee has placed upon such Security or the amount of any such payment as if such payment, settlement or discharge had not occurred.
- 16.10 If the Security Trustee, acting reasonably, considers that any amount paid by the 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, then for the purposes of this Deed such amount shall not be considered to have been irrevocably paid.
- 16.11 The Security Trustee as agent for the Secured Parties confirms that the Secured Parties shall perform their respective obligations, to the extent arising under the Finance Documents, to make further advances. The Security created by this Deed has been made for securing such further advances.
- 16.12 To the extent that the Chargor may be entitled in any jurisdiction to claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process of any kind

wherever it might originate, or to the extent that in any such jurisdiction there may be attributed to the Chargor or its assets such immunity (whether or not claimed), it irrevocably agrees not to claim and irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction.

- 16.13 On the Discharge Date (but subject to Clauses 16.9 and 16.10) the Security Trustee shall, at the request and cost of the Chargor, execute and do all deeds, acts and things as may be necessary to release the Secured Assets from the Security created by this Deed.
- 16.14 The obligations of the Chargor under Clause 1.5.2 (*Covenant to pay*) are unconditional and neither the provisions of this Deed nor the obligations of the Chargor will be affected by the occurrence or existence at any time of any of the following events or circumstances or by any person's knowledge or lack of knowledge as to any such matter: (a) any person's insolvency or lack of capacity, power or authority; (b) any unenforceability, illegality or invalidity of any obligation of any person; (c) any change in the constitution, membership, ownership, legal form, name or status of any person; (d) the making, amendment or termination of any other deed or agreement; (e) any amendment, novation, re-statement or substitution of, or any supplement to, any other deed or agreement; (f) any increase or reduction in the amount of any person's indebtedness or any alteration of any term, condition or arrangement in respect of any person's indebtedness; (g) any person taking or omitting to take any steps in relation to (i) the Chargor or any other person, (ii) any of the Secured Obligations, (iii) any Security, guarantee, or other financial support in respect of any indebtedness and/or (iv) any other asset; or (h) anything else which, although it could affect the liability of a surety, would not affect the liability of a principal debtor.

17. **COMMUNICATIONS**

- 17.1 The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is:

17.1.1 in the case of the Chargor and the Security Trustee those given for each of them, respectively, in the signature pages of the Facilities Agreement; and

17.1.2 in the case of each Receiver and each Delegate, those notified in writing to the Security Trustee (whether in that capacity or in any other capacity) by such Receiver or Delegate (or by the Security Trustee on its behalf) as soon as practicable after its respective appointment,

or any substitute address, fax number or department or officer as the relevant person may notify to the Agent (or as the Agent may notify to the Parties, if a change is made by the Agent or the Security Trustee) by not less than five Business Days' notice.

18. **THIS DEED**

- 18.1 The Chargor has entered into this Deed in consideration of the Secured Parties or some of them agreeing to provide (or to continue to provide) finance facilities to it on the terms agreed in the Finance Documents.

- 18.2 This Deed is intended to be a deed even if either Party's execution is not in accordance with the formalities required for the execution of deeds.
- 18.3 If there is any conflict between the provisions of the Facilities Agreement and the provisions of this Deed, the provisions of the Facilities Agreement shall prevail.
- 18.4 If there is any conflict between the provisions of the Debenture and the provisions of this Deed, the provisions of the Debenture shall prevail.
- 18.5 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 Security Trustee may now or at any time after the date of this Deed hold for or in respect of the Secured Obligations.
- 18.6 This Deed has been designated as a Finance Document.
- 18.7 This Deed and every counterpart is the property of the Security Trustee.

19. **GOVERNING LAW**

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

20. **JURISDICTION**

20.1 **Jurisdiction of English courts**

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**"). The Parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and accordingly no Party will argue to the contrary. This Clause 20.1 is for the benefit of the Enforcement Parties only. As a result, no Enforcement Party shall 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.

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

SCHEDULE 1

Details of Property

1. **Address of Property:** The property known as Unit 1, 1000 North Circular Road, London NW2 and more particularly described in a lease dated 15 November 2013 and made between (1) RBS Pension Trustee Limited and (2) .Big Yellow Self Storage Company Limited

Freehold/Leasehold Estate: Leasehold for a term commencing on the 29th September 2025

Title Details (where applicable): To be registered after the date of this deed

County and District (or London Borough): Barnet

SCHEDULE 2

Receiver's specific powers

Each Receiver will have full power and authority:

1. to enter upon, and to take possession of, the Secured Assets;
2. to collect and get in all rents, fees, charges or other income of the Secured Assets;
3. generally to manage the Secured Assets and to manage or carry on, reconstruct, amalgamate, diversify or concur in carrying on the business of the Chargor carried on from the Property, or any part of it as he may think fit;
4. without restriction, to sell, charge, grant, vary the terms or accept surrenders of, leases or tenancies of, licences to occupy, or options or franchises over or otherwise deal with and dispose of the Secured Assets or any property acquired in exercise of its powers under this Deed;
5. to purchase or acquire any land or other assets and purchase, acquire or grant any interest in or right over land or other assets;
6. to take a lease or tenancy of any property required or convenient for the exercise of the Receiver's powers under this Deed;
7. to exercise on behalf of the Chargor and without the consent of or notice to the Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to leasehold property, landlord and tenant, rents, housing or agriculture in respect of the Property;
8. 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 costs, losses or liabilities which may be incurred by him in their exercise or for any other purpose, to raise or borrow moneys from the Secured Parties or others or incur any other liability on such terms, whether secured or unsecured, as he may think fit, and whether to rank in priority to this Deed or not;
9. 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 guard or protect the Secured Assets upon such terms as to remuneration or otherwise as he may think fit and to discharge any such persons appointed by the Chargor prior to his appointment;
10. in the name of the Chargor, to bring, prosecute, enforce, defend and discontinue all such actions, suits and proceedings, in relation to the Chargor, the Secured Assets or any business carried on from the Property, as in any case he thinks fit;
11. 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 Chargor or relating in any way to the Secured Assets;

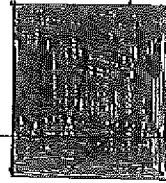
12. to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising the Secured Assets;
13. to obtain Authorisations for and to carry out on the Property any new works or complete any unfinished works of development, building, reconstruction, maintenance, repair, renewal, improvement, furnishing or equipment;
14. to enter into, vary, cancel or waive any of the provisions of any contracts which he shall in any case think expedient in the interests of the Chargor or the Security Trustee;
15. to purchase materials, tools, equipment, goods or supplies on such terms and at such price as the Receiver in the Receiver's absolute determination thinks fit;
16. to insure the Secured Assets, any assets acquired by the Receiver in exercise of his powers, and any business or works, and effect indemnity insurance or other similar insurance, in every case in such amounts, against such risks and with such offices as the Receiver thinks fit, and obtain bonds and give guarantees and Security to any bondsmen;
17. to remove, store, sell or otherwise deal with any chattels located at the Property;
18. to promote or establish any company or to acquire shares in any company (whether as a Subsidiary of the Chargor or otherwise) to facilitate the exercise of his powers under this Deed, to transfer to any such company all or any of the Secured Assets or other assets acquired by the Receiver in exercise of his powers and 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;
19. to carry into effect and complete any transaction;
20. to redeem any prior Security (or procure the transfer of such Security to an Enforcement Party) 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 Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver; and
21. either in the name of the 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 Assets.

EXECUTION

The Chargor

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

Director



Witness signature:



Witness Name: *N. Pask*

Witness Address:

*34 Harebell Close
Hartley Wintney
Hants, RG27 8TW*

Witness Occupation: *Office Manager*

Communications to be delivered to:

Address:

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

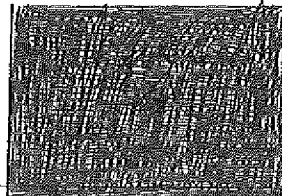
Fax number: 01276 470 191

Attention: Chief Financial Officer

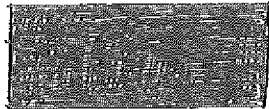
The Security Trustee

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

as attorney for **Lloyds TSB Bank PLC**



Witness signature:



Witness Name: *JOHN SEALY*

Witness Address: *10 GRESHAM STR.
LONDON
EC2V 7AE*

Witness Occupation: *BANKER.*

Communications to be delivered to:

Address:

10 Gresham Street, London EC2V 7AE

Fax number: 020 7158 3198

Attention: Wholesale Loans Agency