



Registration of a Charge

Company Name: **BYSSCO A LIMITED**

Company Number: **07922885**



Received for filing in Electronic Format on the: **22/11/2022**

XBHB009C

Details of Charge

Date of creation: **18/11/2022**

Charge code: **0792 2885 0007**

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

Brief description:

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

Authentication of Form

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

Authentication of Instrument

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

Certified by: **EVERSHEDS SUTHERLAND (INTERNATIONAL) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7922885

Charge code: 0792 2885 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th November 2022 and created by BYSSCO A LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd November 2022 .

Given at Companies House, Cardiff on 23rd November 2022

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



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

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EXECUTION VERSION

Dated: 18 November 2022

- (1) BYSSCO A LIMITED as Chargor
(2) LLOYDS BANK PLC as Security Agent

Floating charge

This Deed is subject to the Deed of Priorities and the Intercreditor Agreement

We certify this document as a true copy of the original, save for material redacted pursuant to section 859G Companies Act 2006

Eversheds Sutherland (International) LLP

Date: 21 November 2022

EVERSHEDS SUTHERLAND (INTERNATIONAL) LLP

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THIS FLOATING CHARGE is made on 18 November

2022

BETWEEN

- (1) **BYSSCO A LIMITED** (Company No. 07922885) of Unit 2 The Deans, Bridge Road, Bagshot, Surrey GU19 SAT (the "**Chargor**"); and
- (2) **LLOYDS BANK PLC** as security trustee for the Secured Parties appointed under the Intercreditor Agreement (the "**Security Agent**").

IT IS AGREED as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

In this Deed:

"Acceleration Event" means:

- (a) the Senior Agent exercising any of its rights under clause 24.13 (*Acceleration*) of the Senior Facilities Agreement or any Refinancing Equivalent;
- (b) the requisite Senior Secured Noteholders under the Senior Secured Note Purchase Agreement exercising any of its or their rights under section 12.1 (*Acceleration*) of the Senior Secured Note Purchase Agreement or any Refinancing Equivalent or any acceleration provisions being automatically invoked under section 12.1 (*Acceleration*) of the Senior Secured Note Purchase Agreement or any Refinancing Equivalent.

"Authorisations" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"Administrator" means any administrator of the Chargor appointed by the Security Agent under paragraph 14 of schedule B1 to the Insolvency Act 1986.

"Aviva SPV Guarantee" means the deed of guarantee and indemnity dated on or about the date of this Deed and entered into between Big Yellow Self Storage Company A Limited, the Chargor and the Security Agent.

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in London and:

- (a) (in relation to any date for payment or purchase of a currency other than euro) the principal financial centre of the country of that currency; or
- (b) (in relation to any date for payment or purchase of euro) any TARGET Day.

"Charged Property" means all assets charged by this Deed.

"Company" means Big Yellow Group PLC.

"Company A Floating Charge" means the floating charge dated on or about the date of this Deed and entered into between Big Yellow Self Storage Company A Limited and the Security Agent.

"Creditor Representative" means:

- (a) in relation to the Senior Lenders, the Senior Agent; and

- (b) in relation to the Senior Secured Noteholders (i) unless a Senior Secured Note Agent has been appointed, the Majority Senior Secured Noteholders and (ii) if a Senior Secured Note Agent has been appointed, the Senior Secured Note Agent.

"Debt Documents" the Intercreditor Agreement, the Senior Finance Documents, the Senior Secured Note Documents, the Transaction Security Documents, any Security Agent Fee Agreement and any other document designated as such by the Security Agent (on the instruction of each Creditor Representative) and the Company in accordance with the terms of the Intercreditor Agreement.

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

"Deed of Priorities" means the deed of priorities dated on or around the date of this Deed made between Aviva Commercial Finance Limited, Lloyds Bank PLC as BYG Agent, Big Yellow Group PLC as Parent, Big Yellow Self Storage Company A Limited as Company A and BYSSCO A Limited as BYSSCo A.

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Security Agent.

"Dormant Subsidiary" means a member of the Group which does not trade (for itself or as agent for any person) and does not own, legally or beneficially, assets.

"Environment" means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media:

- (a) air (including, without limitation, air within natural or man-made structures, whether above or below ground);
- (b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and
- (c) land (including, without limitation, land under water).

"Environmental Law" means any applicable law or regulation which relates to:

- (a) the pollution or protection of the Environment;
- (b) the conditions of the workplace; or
- (c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including, without limitation, any waste.

"Excluded Group" means:

- (a) the Chargor and Big Yellow Self Storage Company A Limited and any of their Subsidiaries from time to time; and
- (b) Big Yellow Self Storage Company M Limited (company number 08801950) and any of its Subsidiaries from time to time.

"Event of Default" means any event or circumstance specified as such in the Senior Facilities Agreement or the Senior Secured Note Purchase Agreement.

"Group" means the Company and each of its Subsidiaries for the time being other than the Excluded Group.

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

"Hedging Agreement" means any master agreement, confirmation, schedule or other agreement entered into or to be entered into by any Debtor and a Hedge Counterparty for the purpose of hedging interest rate risks in accordance with the terms of the Senior Finance Documents.

"Insolvency Event" means, in relation to a member of the Group, Pramerica Bell (Jersey) Unit Trust, any Transaction Security Provider or any Subsidiary of a Transaction Security Provider (the **"Security Providers Group"**):

- (a) any resolution is passed or order made for the winding up, dissolution, administration or reorganisation of that member of the Security Providers Group, a moratorium is declared in relation to any indebtedness of that member of the Security Providers Group or administrator is appointed to that member of the Security Providers Group (other than, in respect of a petition for its winding up only, when such action is taken on grounds which are frivolous, vexatious or unwarranted and such petition is withdrawn or dismissed within 10 Business Days and in any event prior to its advertisement) and save for the solvent liquidation or reorganisation of any Dormant Subsidiary (other than a Dormant Subsidiary which has entered into a Transaction Security Document);
- (b) any composition, compromise, assignment or arrangement is made with its creditors generally (or any class of them) (including, for the avoidance of doubt and without limitation, pursuant to a scheme of arrangement under Part 26 of the Companies Act 2006 or a restructuring plan under Part 26A of the Companies Act 2006);
- (c) the appointment of any liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of that member of the Security Providers Group or any of its assets; or
- (d) any analogous procedure or step is taken in any jurisdiction.

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

"Intercreditor Agreement" means the intercreditor agreement to be entered into on or about the date of this Deed between, amongst others, the Senior Agent, the Security Agent and Big Yellow Group PLC.

"Legal Reservations" means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to bankruptcy, insolvency, liquidation, reorganisation, court schemes, moratoria, administration and other laws generally affecting the rights of creditors;
- (a) the time barring of claims under the Limitation Act 1980 and the Foreign Limitation Periods Act 1984, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim;
- (b) the principle that in certain circumstances Security granted by way of fixed charge may be recharacterised as a floating charge or that Security purported to be constituted by an assignment may be recharacterised as a charge;
- (c) the principle that any additional interest imposed pursuant to any relevant agreement may be held to be unenforceable on the grounds that it is a penalty and thus void;
- (d) the principle that an English court may not give effect to an indemnity for legal costs incurred by an unsuccessful litigant;

- (e) the principle that the creation or purported creation of Security over any contract or agreement which is subject to a prohibition against transfer, assignment or charging, may be void, ineffective or invalid and may give rise to a breach entitling the contracting party to terminate or take any other action in relation to such contract or agreement; and
- (f) similar principles, rights and defences under the laws of any relevant jurisdiction of incorporation of any member of the Group and any general principles of law which are set out or referred to in the qualifications to any legal opinions delivered to the Senior Creditors under or in relation to the Debt Documents from time to time.

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

"LPA" means the Law of Property Act 1925.

"Majority Senior Secured Noteholders" has the meaning given to that term in the Intercreditor Agreement.

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

"Original Jurisdiction" means in relation to a Party, the jurisdiction under whose laws that Party is incorporated, formed or organised as at the date of this Deed, or as at the date on which that entity becomes Party in the relevant capacity (as the case may be).

"Party" means a party to this Deed.

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

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property.

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

"Relevant Jurisdiction" means, in relation to the Chargor, its jurisdiction of incorporation, any jurisdiction where it conducts its business and the jurisdiction whose laws govern the perfection of this Deed.

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

"Secured Parties" means the Security Agent, any Receiver or Delegate and each of the Senior Creditors from time to time but, in the case of each Senior Creditor, only if it is a party or has acceded to the Intercreditor Agreement, in the appropriate capacity, pursuant to clause 19.8 (*Creditor/Creditor Representative Accession Undertaking*) of the Intercreditor Agreement.

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Security Agent Fee Agreement" means any agreement between the Security Agent and any Debtor setting out or evidencing any fees, indemnity for loss or other amounts due from a Debtor to the Security Agent in connection with its role as Security Agent.

"Senior Agent" has the meaning given to the term "Agent" in the Senior Facilities Agreement.

"Senior Creditors" means the Senior Facility Creditors and the Senior Secured Note Creditors.

"Senior Facility Creditors" means each of the Finance Parties (as defined in the Senior Facilities Agreement).

"Senior Facilities Agreement" means the £240,000,000 revolving facilities agreement originally dated 18 August 2014 and made between the Company, the Senior Facility Creditors and others, as amended and restated from time to time including most recently on 17 December 2021 and as further amended from time to time including on or about the date of this Deed.

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

"Senior Secured Noteholders" means each Purchaser and holder of a Note from time to time (each as defined in the Senior Secured Note Purchase Agreement).

"Senior Secured Note Agent" has the meaning given to that term in the Intercreditor Agreement".

"Senior Secured Note Creditors" means the Senior Secured Noteholders and the Senior Secured Note Agent (if any).

"Senior Secured Note Documents" has the meaning given to the term in the Intercreditor Agreement.

"Senior Secured Note Purchase Agreement" means the private shelf agreement dated 15 July 2022 and made between, among others, the Company and PGIM, Inc., as amended on or about the date of this Deed (and as further amended from time to time).

"Subsidiary" means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006 or, where applicable, any other equivalent legislation of any Original Jurisdiction.

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"Transaction Security Documents" means the **"Transaction Security Documents"** under and as defined in each of the Senior Secured Note Purchase Agreement and the Senior Facilities Agreement, which as at the date of this Deed are:

- (a) the Company A Floating Charge;
- (b) this Deed;
- (c) the Aviva SPV Guarantee;
- (d) the debenture dated on or around the date of this Deed and made between the Company, certain of the Original Debtors and the Security Agent;

- (e) the share charge dated on or around the date of this Deed and made between the Company, Big Yellow Self Storage Company 1 Limited, Big Yellow Self Storage Company 2 Limited, Big Yellow Self Storage Company 3 Limited, Big Yellow Self Storage Company 4 Limited and the Security Agent;
- (f) the Jersey law security interest agreement dated on or around the date of this Deed and made between .Big Yellow Self Storage Company Limited and the Security Agent;
- (g) the Jersey law security interest agreement dated on or around the date of this Deed and made between The Last Mile Company Limited and the Security Agent;
- (h) the Scots law standard security agreement dated on or around the date of this Deed and made between Armadillo Self Storage Limited and the Security Agent in relation to North Tay Works, Loons Road, Dundee, DD3 6AN; and
- (i) the Scots law standard security agreement dated on or around the date of this Deed and made between Armadillo Self Storage Limited and the Security Agent in relation to 30 Loons Road, Dundee, DD3 6AN.

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

"Unenforceable" means void, voidable, invalid, unenforceable or otherwise irrecoverable (whether or not known to any Secured Party or the Chargor).

1.2 Interpretation

1.2.1 This deed is a Debt Document.

1.2.2 Clause 1 (*Definitions and Interpretation*) of the Intercreditor Agreement is deemed to be incorporated in this Deed with references to "this agreement" being deemed to be references to "this Deed". In this Deed:

- 1.2.2.1 the expressions the **"Security Agent"** or the **"Senior Agent"** includes their successors and assigns;
- 1.2.2.2 the expression the **"Chargor"** includes the person deriving title under the Chargor or entitled to redeem the encumbrances created by this Deed; and
- 1.2.2.3 references to **"liabilities"** includes present and future, actual and contingent liabilities;
- 1.2.2.4 references to any asset include any proceeds of sale of any such asset; and
- 1.2.2.5 any covenant made by or obligation imposed on the Chargor in this Deed will continue in force until the Security Agent is satisfied that the Secured Parties have no further obligation to provide financial accommodation to the relevant Chargor and all Secured Obligations have been irrevocably paid in full.

1.3 Third party rights

- 1.3.1 Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 (the **"Third Parties Act"**) to enforce or enjoy the benefit of any term of this Deed.
- 1.3.2 Notwithstanding any term of this Deed, the consent of any person who is not a party to this Deed is not required to rescind or vary this Deed at any time.

- 1.3.3 Any Receiver, Delegate or any person described in clause 18.31 (*Exclusion of liability*) of the Intercreditor Agreement may, subject to this Clause 1.3 and the Third Parties Act, rely on any clause of this Deed which expressly confers rights on it.

1.4 **No personal liability**

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

1.5 **Incorporation of other terms**

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

2. **COVENANT TO PAY**

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

3. **FLOATING SECURITY**

3.1 **Creation**

As continuing security for the payment of the Secured Obligations, the Chargor charges to the Security Agent as trustee for the Secured Parties by way of floating charge with full title guarantee, all its assets and undertaking, wherever located, both present and future.

3.2 **Conversion**

Subject to Clause 3.5 (*Moratorium under 1986 Act*), the Security Agent may at any time by written notice to the Chargor convert the floating charge created by Clause 3.1 (*Creation*) into a fixed charge as regards any assets specified in the notice if:

- 3.2.1 an Acceleration Event has occurred;
- 3.2.2 the Security Agent becomes aware of any intention or proposal to appoint a liquidator, administrative receiver, receiver, administrator or other similar officer in respect of the Chargor or any of its assets; or
- 3.2.3 in the opinion of the Security Agent such assets are at risk of becoming subject to any Security (other than as permitted under any of the Debt Documents) or are otherwise at risk of ceasing to be within the ownership or control of the Chargor in breach of any Debt Document in which case the conversion to a fixed charge shall only affect that asset.

3.3 **Automatic conversion**

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

3.3.2 Subject to Clause 3.3.3, no floating charge created under this Deed will automatically crystallise and convert into a fixed charge solely by reason of a moratorium being obtained under Part A1 of the Insolvency Act (or anything being done with a view to obtaining a moratorium).

3.3.3 Clause 3.3.2 does not apply to a floating charge referred to in Section A52(4) of Part A1 of the Insolvency Act.

3.4 **Reconversion of floating charge**

At any time after the conversion of any floating charge into a fixed charge pursuant to Clause 3.2 (*Conversion*), the Security Agent may reconvert such fixed charge into a floating charge by giving notice to the Chargor.

3.5 **Moratorium under 1986 Act**

Subject to Clause 3.3.2 above, the Security Agent shall not be entitled to convert the floating charge created by Clause 3.1 (*Creation*) into a fixed charge as a result only of the Chargor obtaining a moratorium or anything done with a view to obtaining a moratorium under section 1A of and schedule A1 to the Insolvency Act 1986.

3.6 **Qualifying floating charge**

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by this Deed.

4. **REPRESENTATIONS**

4.1 **Duration and Scope**

The Chargor makes the representations and warranties set out in this Clause to the Security Agent on the date of this Deed and on each subsequent date upon which representations set out in the Debt Documents are repeated by reference to the facts and circumstances then existing and upon which there are Secured Obligations.

4.2 **Status**

4.2.1 It is a limited liability company, duly incorporated and validly existing under the law of England and Wales.

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

4.2.3 For the purposes of Regulation (EU) 2015/848 of 20 May 2015 on Insolvency Proceedings (recast) (the "**Regulation**"), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in England and Wales and it has no "establishment" (as that term is used in Article 2(10) of the Regulation) in any other jurisdiction.

4.3 **Power and enforceability**

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

4.4 **No Event of Default**

4.4.1 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.

- 4.4.2 No person who holds any other security over the Charged Property or over any other assets of the Chargor has enforced or given notice of its intention to enforce such security.

4.5 Non-conflict with other obligations

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

- 4.5.1 any law or regulation applicable to it;
- 4.5.2 its or any of its Subsidiaries' constitutional documents; or
- 4.5.3 any agreement or instrument binding upon it or any of its Subsidiaries or any of its or any of its Subsidiaries' assets save to the extent that they could not reasonably be expected to have a Material Adverse Effect.

4.6 Validity and admissibility in evidence

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

- 4.6.1 to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Deed and the Deed of Priorities; and
- 4.6.2 to make this Deed admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected and are in full force and effect except any Authorisation referred to in Clause 4.7 (*No filing or stamp taxes*), which Authorisation(s) will be promptly obtained or effected after the date of this Deed.

4.7 No filing or stamp taxes

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

4.8 No misleading information

- 4.8.1 Any material written factual information supplied by it or on its behalf to any Secured Party in connection with this Deed or any Charged Property was true and accurate in all material respects as at the date it was provided or as at any date at which it was stated to be given.
- 4.8.2 It has not knowingly omitted to supply any information which, if disclosed, would adversely affect the decision of any Secured Party to enter into the Debt Documents.
- 4.8.3 Save to the extent superseded and the Security Agent is notified by the Chargor, nothing has occurred since the date on which such information was provided as at the date (if any) at which it is stated that results in such information being untrue in any material and adverse respect.

4.9 Ownership

All the issued share capital in the Chargor is legally and beneficially owned by Big Yellow Group PLC.

4.10 Environmental Law

- 4.10.1 The Chargor has at all times complied in all material respects with all applicable Environmental Law.
- 4.10.2 Any licences required under any Environmental Law have been obtained and are valid and subsisting where failure to do so has or is reasonably likely to have a Material Adverse Effect.
- 4.10.3 The Chargor has no notice of any claim under any Environmental Law or (to the best of its knowledge and belief (having made due and careful enquiry)) of any circumstances which might result in such a claim applicable to any Charged Property or any occupier of any of it or otherwise which might materially and adversely affect the open market realisable value or marketability of any Charged Property.

4.11 Deleterious materials

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

4.12 No contaminative use

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

4.13 Dangerous substances

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

4.14 Repetition

The representations and warranties in this Clause 4 are deemed to be made by the Chargor by reference to the facts and circumstances then existing on each day on which any representations in the Debt Documents are deemed to be made.

5. NEGATIVE COVENANTS

The Chargor shall not, except with the prior written consent of the Security Agent or save as permitted under the Debt Documents, sell, transfer, lease or otherwise dispose or purport or agree to sell, transfer, lease or otherwise dispose of any of the Charged Property save for full consideration in money or money's worth and in the ordinary course of the Chargor's business, sell, transfer, lease or otherwise dispose or purport or agree to sell, transfer, lease or otherwise dispose of any interest in or lend or grant any licence or other right over any of the Charged Property.

6. GENERAL COVENANTS

6.1 Information: miscellaneous

The Chargor shall supply to the Security Agent:

- 6.1.1 all documents dispatched by it to its shareholders (or any class of them) or its creditors generally at the same time as they are dispatched;

- 6.1.2 promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against it and which if adversely determined might have a Material Adverse Effect; and
- 6.1.3 promptly such further information relating to the financial condition, business and operations of any member of the Group and any Charged Property or any security provided in connection with the Debt Documents as any Secured Party may reasonably request.

6.2 **"Know your customer" checks**

If:

- 6.2.1 the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Deed;
- 6.2.2 any change in the status of the Chargor or the composition of the shareholders in, or members of, the Chargor after the date of this Deed; or
- 6.2.3 a proposed assignment or transfer by a Secured Party of any of its rights and obligations under the Debt Documents to a party that is not a Secured Party prior to such assignment or transfer,

obliges any Secured Party (or, in the case of Clause 6.2.3 above, any prospective new Secured Party) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Chargor shall promptly upon the request of the Security Agent (acting on the instructions of any Secured Party) supply, or procure the supply of, such documentation and other evidence as is requested by the Security Agent (acting on the instructions of the any Secured Party), the Security Agent (acting on the instructions of any Secured Party) (for itself or, in the case of the event described in Clause 6.2.3 above) in order for the Security Agent or, in the case of the event described in Clause 6.2.3 above, any prospective new Secured Party to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Debt Documents.

6.3 **Accuracy**

The Chargor shall ensure that all information supplied to the Security Agent by it is, at the time of supply, complete and accurate in all material respects.

6.4 **Authorisations**

The Chargor shall promptly:

- 6.4.1 obtain, comply with and do all that is necessary to maintain in full force and effect; and
- 6.4.2 supply on request certified copies to the Security Agent of,

any Authorisation required under any law or regulation of its jurisdiction of incorporation to enable it to perform its obligations under the Debt Documents and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of any Debt Document.

6.5 **Compliance with laws**

The Chargor 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 the Debt Documents to which it is a party.

6.6 **Consents**

The Chargor shall ensure that all consents and all documents, registrations, licences and other matters and things reasonably required by the Security Agent to perfect the Transaction Security Documents are produced executed obtained or made as required by the Security Agent in accordance with the Transaction Security Documents.

6.7 **Environmental Law**

The Chargor shall properly discharge all duties of care and responsibilities placed upon it by Environmental Law and observe and perform all the requirements of Environmental Law both in the conduct of its general business and in the management possession or occupation of the Charged Property and shall apply for and obtain all authorizations, licenses and consents necessary to ensure that it does not breach Environmental Law where failure to do so is reasonably likely to have a Material Adverse Effect.

7. **ENFORCEMENT OF SECURITY**

7.1 **Powers arising**

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

7.2 **Possession**

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

7.3 **Powers exercisable**

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

7.4 **Appointment of Receiver**

7.4.1 At the request and cost of the Chargor or, subject to Clause 7.4.4 below, at any time after the occurrence of an Acceleration Event the Security Agent may appoint by writing a receiver and/or manager of any Charged Property upon such terms as to remuneration and otherwise as the Security Agent thinks fit.

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

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

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

7.5 Removal of Receiver

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

7.6 Appointment of administrator

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

8. POWERS OF RECEIVER AND COMMON SECURITY TRUSTEE

8.1 Statutory powers

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

8.2 Additional powers

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

8.2.1 which the Chargor would have been entitled to do or exercise if no Receiver had been appointed; and

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

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

8.3 Exercise of powers by the Security Agent

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

8.4 Prior security

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

9. DELEGATION OF POWERS BY THE COMMON SECURITY TRUSTEE OR RECEIVER

9.1 Delegation

The Security Agent or any Receiver may from time to time delegate by power of attorney or in any other manner to any person the powers, authorities and discretions which are for the time being exercisable by the Security Agent or a Receiver under this Deed in relation to any Charged Property and any such delegation may be made upon such terms as the Security Agent or such Receiver may think fit. Neither the Security Agent nor any Receiver

will be in any way liable or responsible to the Chargor for any loss or damage arising from any act or omission on the part of any such delegate.

9.2 Possession

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

10. EXCLUSION OF LIABILITY

10.1 Liability to account

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

10.2 Losses on enforcement

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

10.3 No obligation to recover

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

10.4 Application to Security Agent and Receiver

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

11. REIMBURSEMENT AND INDEMNITY

11.1 Reimbursement

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

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

11.1.2 which is in respect of any action or thing expressed in this Deed to be done at the cost of the Chargor,

and all costs, fees, taxes and expenses incurred by the Security Agent or any Receiver under or in connection with this Deed or its enforcement and/or the preservation of the

Security Agent's rights under this Deed shall be reimbursed by the Chargor to the Security Agent within five Business Days of demand.

11.2 **Indemnity**

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

11.3 **Secured Obligations**

All monies payable by the Chargor under this Clause will form part of the Secured Obligations and if unpaid will bear interest (both before and after judgment) at a rate equal to the default rate specified in the relevant Debt Document and will form part of the Secured Obligations.

11.4 **Administrators**

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

12. **APPLICATION OF SUMS REALISED**

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

- 12.1 in payment of all costs, fees, taxes and expenses incurred by the Security Agent or any Receiver in or pursuant to the exercise of the powers set out in this Deed, any Administrator's Expenses and all other outgoings properly payable by any Receiver or any Administrator;
- 12.2 in payment of remuneration to any Receiver or Administrator;
- 12.3 in or toward payment of the Secured Obligations as provided for in the Intercreditor Agreement; and
- 12.4 the balance (if any) will be applied as required by law.

13. **PROTECTION OF PERSONS DEALING WITH SECURITY AGENT OR RECEIVER**

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

- 13.1 whether any event has happened upon which any of the powers contained in this Deed may have arisen or be exercisable;
- 13.2 otherwise as to the propriety or regularity of any exercise of the powers conferred by this Deed or of any act purporting or intended to be in exercise of such powers; or
- 13.3 whether any Secured Obligations remain owing.

14. **NOTICE OF SUBSEQUENT CHARGE**

If the Security Agent receives notice of any subsequent Security or other interest affecting any Charged Property (other than as permitted under any of the Debt Documents) it may open a new account (bearing interest at a commercial rate) for the Chargor in its books

and may transfer any outstanding balance owing by the Chargor to such new account. If the Security Agent does not do so then, unless it gives express written notice to the contrary to the Chargor, all payments made by the Chargor to the Security Agent will as from the time of receipt of such notice by the Security Agent be treated as having been credited to a new account (bearing interest at a commercial rate) of the Chargor and not as having been applied in reduction of the Secured Obligations.

15. FURTHER ASSURANCE

15.1 Execution of further documents

As and when required by the Security Agent (acting on the instructions of the Instructing Group acting reasonably, prior to the occurrence of an Acceleration Event), the Chargor, at its own cost, shall (and shall procure that every party other than the Security Agent or any other Secured Party to any Transaction Security Document shall):

- 15.1.1 execute such further legal or other mortgages, fixed or floating charges or assignments in favour of the Security Agent as the Security Agent or any Receiver from time to time requires over any property or assets charged under Clause 2 (*Floating Security*) of this Deed and, after the occurrence of an Acceleration Event, such further mortgages, charges or assignments to be prepared at the cost of the Chargor and to contain a power of sale which arises immediately upon execution, a clause excluding section 93 of the LPA and the restrictions contained in section 103 of the LPA and such other clauses for the benefit of the Security Agent as the Security Agent may reasonably require;
- 15.1.2 execute and do all such assurances, deeds, documents, acts and things as the Security Agent (acting reasonably) or any Receiver may require for perfecting or protecting the mortgages, charges, assignments and other Security created by this Deed or any Transaction Security Document to which the Chargor is a party and for facilitating or effecting any dealing by the Security Agent or any Receiver under any authorities or powers granted under any Transaction Security Document at or after the time when the Security Agent or Receiver become entitled to effect such dealing; and
- 15.1.3 upon or with a view to assisting in any enforcement of any mortgage, charge or assignment created by this Deed convey, transfer, assign or otherwise deal with any Charged Property in such manner as the Security Agent or any Receiver may require.

15.2 Documents of title

Subject to the Deed of Priorities, the Chargor shall deposit with the Security Agent all deeds and documents of title which are requested by the Security Agent in relation to any amount mortgaged, charged or assigned under Clause 2 (*Floating Security*) and after the occurrence of an Acceleration Event any Charged Property.

16. POWER OF ATTORNEY BY CHARGOR

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

- 16.1.1 in connection with the exercise of any of their rights or powers arising under or by virtue of any Transaction Security Document, the LPA or the Insolvency Act 1986; or
- 16.1.2 to perfect, vest in or assure to the Security Agent any security for the Secured Obligations granted to the Security Agent or which the Security Agent may require to have granted to it under any Transaction Security Document.

17. **PROTECTIVE PROVISIONS**

17.1 **Reinstatement**

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 Event or for any other reason:

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

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

17.2 **Avoidable payments**

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

17.3 **Waiver of defences**

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

- 17.3.1 any time, waiver or consent granted to, or composition with, any other Debtor or other person;
- 17.3.2 the release of any other Debtor or any other person under the terms of any composition or arrangement with any creditor of any Debtor;
- 17.3.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over property of, any other Debtor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- 17.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other Debtor or any other person;

- 17.3.5 any amalgamation, merger or reconstruction of any Secured Party with any other person or any sale or transfer of the whole or any part of the assets of any Secured Party to any other person;
- 17.3.6 the existence of any claim, set-off or other rights which any other Debtor may have at any time against any Secured Party, whether in connection with the Debt Documents or otherwise;
- 17.3.7 any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Debt Document or any other document or security;
- 17.3.8 any obligation of any person under any Debt Document or any other document or security being Unenforceable;
- 17.3.9 any intermediate payment of any of any Liabilities owing to the Senior Creditors in whole or in part; or
- 17.3.10 any insolvency or similar proceedings.

17.4 **Chargor Intent**

Without prejudice to the generality of Clause 17.3 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Security created by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Debt Documents and/or any facility or amount made available under any of the Debt Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making available acceptance credit facilities, note purchase facilities, guarantee, stand-by or documentary credit issuance facilities; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; any Hedging Agreement entered into by the Company with the Hedge Counterparty in connection with any such facility; and any fees, costs and/or expenses associated with any of the foregoing.

17.5 **Immediate recourse**

The Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Debt Document to the contrary.

17.6 **Appropriations**

Until the Secured Obligations have been irrevocably paid in full, the Security Agent may:

- 17.6.1 refrain from applying or enforcing any other moneys, security or rights held or received by the Security Agent in respect of the Secured Obligations, or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Obligations or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- 17.6.2 hold in an interest-bearing suspense account any money received under this Deed.

17.7 **Deferral of Chargor's rights**

Until the Secured Obligations and all amounts which may be or become payable by the Debtors under or in connection with the Debt Documents have been irrevocably paid in full and unless the Security Agent otherwise directs, the Chargor will not exercise any rights

which it may have by reason of performance by it of its obligations under the Debt Documents or by reason of any amount being payable, or liability arising, under the Debt Documents:

- 17.7.1 to be indemnified by any Debtor;
- 17.7.2 to claim any contribution from any other Debtor or any other person in respect of any obligations of that person under the Debt Documents;
- 17.7.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under the Debt Documents or of any other guarantee or security taken pursuant to, or in connection with, the Debt Documents by any Secured Party;
- 17.7.4 to bring legal or other proceedings for an order requiring any Debtor to make any payment, or perform any obligation, in respect of which the Chargor has given security under this Deed;
- 17.7.5 to exercise any right of set-off against any Debtor; and/or
- 17.7.6 to claim or prove as a creditor of any Debtor in competition with any Secured Party.

17.8 **Turnover**

If the Chargor receives any benefit, payment or distribution in relation to the rights referred to in Clause 17.7 (*Deferral of Chargor's rights*) it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Debtors under or in connection with the Debt Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in or towards discharge of the obligations of the Debtors under the Debt Documents.

18. **DISCHARGE OF SECURITY**

18.1 **Discharge conditional**

Any discharge of the Chargor made by the Security Agent (acting on the instructions of the Instructing Group, acting reasonably) in reliance on a payment or Transaction Security Document given by another person will be of no effect if that payment or Transaction Security Document is avoided, reduced or invalidated for any reason and the Security Agent will be entitled to recover from the Chargor on demand the amount of such payment or the value of any such Transaction Security Document.

19. **REDEMPTION**

If the Security Agent is satisfied (acting on the instructions of the Instructing Group) that all the Secured Obligations have, subject to Clauses 17.1 (*Reinstatement*) and 17.2 (*Avoidable payments*), been unconditionally and irrevocably paid and discharged in full and all facilities which might give rise to Secured Obligations are terminated, the Security Agent will, as soon as is practicable (at the request and cost of the relevant Chargor), execute such documents and take such steps necessary to release the Charged Property from the Security created by this Deed.

20. **NOTICES**

20.1 **Communications in writing**

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

20.2 **Addresses**

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

20.3 Delivery

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

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

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

20.3.1.3 if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;

and, if a particular department or officer is specified as part of its address details provided under Clause 20.2 (*Addresses*), if addressed to that department or officer.

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

20.3.3 Any communication or document which becomes effective, in accordance with Clauses 20.3.1 and 20.3.2, after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

20.4 English language

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

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

20.4.2.1 in English; or

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

21. ASSIGNMENT AND TRANSFER

21.1 Security Agent

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

21.2 **Chargor**

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

21.3 **Disclosure**

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

22. **TAX GROSS-UP**

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

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

22.3 If a Tax Deduction is required by law to be made by any Chargor, the provisions of the Debt Documents shall apply to that Tax Deduction and Chargor as if set out herein.

23. **SET-OFF**

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

24. **MISCELLANEOUS**

24.1 **Trust**

The benefit of this Deed will be held by the Security Agent as trustee for the Secured Parties.

24.2 **Possession**

The Chargor shall be entitled to possession of the Charged Property until termination of such right by the Security Agent under Clause 7.2 (*Possession*).

24.3 **Certificates and Determinations**

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

24.4 **Illegality**

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

24.5 **Rights and remedies of the Security Agent**

No failure to exercise, nor any delay in exercising, on the part of the Security Agent, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any

other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

24.6 Continuing Security

This Deed is a continuing security and extends to the balance from time to time of the Secured Obligations irrespective of any intermediate payment of monies due to the Security Agent.

24.7 Other Security

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

24.8 Consolidation

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

25. INTERCREDITOR AGREEMENT

The Chargor and the Security Agent each acknowledge that the terms of this Deed are subject to the terms of the Deed of Priorities and Intercreditor Agreement and in the event of any conflict between Deed of Priorities and the Intercreditor Agreement and this Deed, the Deed of Priorities and Intercreditor Agreement shall prevail.

26. GOVERNING LAW

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

27. JURISDICTION

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

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

27.3 This Clause 27 is for the benefit of the Secured Parties only. As a result, no Secured Party will be prevented from taking proceedings relating to a Dispute in any other court with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

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

SIGNATURE PAGES

The Chargor

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



Director

Name: John Trotman



Secretary

Name: Shauna Beavis

Communications to be delivered to:

Address:

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

Attention: John Trotman

Email: jtrotman@bigyellow.co.uk

The Security Agent

Executed as a deed by Jennifer Espiner ,)
as attorney for)
LLOYDS BANK PLC,)
in the presence of:)
[Redacted Signature]
as attorney for **Lloyds Bank plc**

Witness signature: [Redacted Signature]

Witness name: Hugh Spence

Witness address: [Redacted Address]

Communications to be delivered to:

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

Email: robbie.roger@lloydsbanking.com
Attention: Robbie Roger