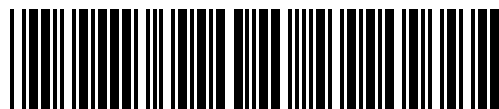




**Registration of a Charge**

Company Name: **ACE CONTAINER SERVICES LIMITED**

Company Number: **03696676**



Received for filing in Electronic Format on the: **19/02/2024**

XCX63BSA

**Details of Charge**

Date of creation: **01/02/2024**

Charge code: **0369 6676 0009**

Persons entitled: **1ST CONTAINERS (UK) LIMITED (05098040)**

Brief description:

**Contains fixed charge(s).**

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

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **HILL DICKINSON LLP**



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

Company number: 3696676

Charge code: 0369 6676 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st February 2024 and created by ACE CONTAINER SERVICES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th February 2024 .

Given at Companies House, Cardiff on 21st February 2024

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



**Companies House**



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

Dated *01 FEBRUARY* 2024

COMPOSITE GUARANTEE AND DEBENTURE  
Between

- (1) THE COMPANIES LISTED IN SCHEDULE 1
- and
- (2) 1ST CONTAINERS (UK) LIMITED

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THIS DEED is made on 01 FEBRUARY 2024

BETWEEN:

- (1) THE COMPANIES listed in the Schedule 1 (the **Obligors** and each an **Obligor**); and
- (2) **1ST CONTAINERS (UK) LIMITED** incorporated and registered in England and Wales with company number 05098040 and whose registered office is at Rainham House, Manor Way, Rainham, England, RM13 8RH (the **Lender**).

WITNESSES as follows:

## 1 DEFINITIONS AND INTERPRETATIONS

### 1.1 Definitions

In this deed the following words and expressions shall, save where the context or the express provisions of this deed otherwise requires or admits, have the following respective meanings:

**Assets** means the whole of the present and future property (including uncalled capital) which is or may be from time to time comprised in the property and undertaking of each Obligor;

**Book Debts** means all present and future book and other debts, and monetary claims due or owing to an Obligor, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Obligor in relation to any of them.

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

**Designated Account** means any account of an Obligor nominated by the Lender as a designated account for the purposes of this deed;

**Investments** means all shares, stocks, debentures, bonds or other securities or investments owned by the Obligors or held by any nominee or trustee on its behalf

**Loan Agreement** means the Loan Agreement made between the Lender the Obligor dated on or around the date of this deed;

**Permitted Security** means any security, mortgage, charge or encumbrance entered into or created by an Obligor with the consent of the Lender;

**Receiver** means an administrative receiver, receiver and manager or other receiver appointed pursuant to this deed in respect of an Obligor or over all or any of the Assets charged by this deed;

**Secured Liabilities** means all present and future obligations and liabilities of the Obligors (or any of them) to the Lender, whether actual or contingent, howsoever arising and whether owed jointly or severally, as principal or surety or in any other capacity, together with all interest (including, without limitation, default interest) accruing in respect of those obligations or liabilities;

**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.

### 1.2 Interpretation and construction

1.2.1 In this deed, unless the context otherwise requires:

- 1.2.1.1 clause headings are inserted for ease of reference only and are not to affect the interpretation of this deed;
- 1.2.1.2 references to clauses are to clauses of this deed;
- 1.2.1.3 words importing the singular shall include the plural and vice versa and words denoting any gender shall include all genders;
- 1.2.1.4 reference to a person are to be construed to include corporations, firms, companies, partnerships, individuals, associations, states and administrative and governmental and other entities whether or not a separate legal entity;
- 1.2.1.5 references to any person are to be construed to include references to that person's successors transferees and assigns whether direct or indirect;
- 1.2.1.6 reference to any other documents referred to in this deed shall be construed as a reference to such documents as amended and/or restated from time to time and be deemed to include any instruments amending, varying, supplementing, novating or replacing the terms respectively thereof from time to time;
- 1.2.1.7 references to any statutory provision are to be construed as references to that statutory provision as amended supplemented re-enacted or replaced from time to time (whether before or after the date of this deed) and are to include any orders, regulations, instruments or other subordinated legislation made under or deriving validity from that statutory provision;
- 1.2.1.8 **including** shall not be construed as limiting the generality of the words preceding it; and
- 1.2.1.9 any term or phrase defined in the Companies Act 2006 (as amended from time to time) shall bear the same meaning in this deed.

## 1.2.2 **Liability joint and several**

The liabilities and obligations of each Obligor under this deed shall be joint and several. Each Obligor agrees to be bound by this deed notwithstanding that any other Obligor which was intended to sign or be bound by this deed did not so sign or is not bound by this deed.

## 1.2.3 **Nature of security over real property**

A reference in this deed to a charge or a mortgage of or over any real property includes:

- 1.2.3.1 all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) that are situated on or form part of that property at any time;
- 1.2.3.2 the proceeds of the sale of any part of that property and any other monies paid or payable in respect of or in connection with that property;
- 1.2.3.3 the benefit of any covenants for title given, or entered into, by any predecessor in title of the relevant Obligor in respect of that property, and any monies paid or payable in respect of those covenants; and

- 1.2.3.4 all rights under any licence, agreement for sale or agreement for lease in respect of that property.

## **2 COVENANT TO PAY**

Each Obligor, as principal obligor and not merely as surety, covenants in favour of the Lender that it will pay and discharge the Secured Liabilities from time to time when the same are due and payable.

## **3 GUARANTEE AND INDEMNITY**

### **3.1 Guarantee and Indemnity**

Each Obligor hereby irrevocably and unconditionally:

- 3.1.1 guarantees to the Lender the due and punctual payment, observance and performance of the Secured Liabilities owing by each other Obligor when and as the same shall become due;
- 3.1.2 as principal debtor undertakes to the Lender that if and each time another Obligor is in default in the payment or performance of any of the Secured Liabilities, it will on demand from the Lender make good the default and pay all sums which may be payable in respect thereof as if it instead of such Obligor were the principal debtor in respect thereof, together with interest thereon at the rate per annum from time to time payable by such Obligor on such sums from the date when such sums become payable by that Obligor hereunder until payment of the Secured Liabilities in full; and
- 3.1.3 agrees as a primary obligation to indemnify the Lender on demand from and against any loss incurred by the Lender in connection with the non-payment or non-performance of any of the Secured Liabilities owing by any other Obligor or as a result of the same being or becoming void, voidable, unenforceable or ineffective of any of the Secured Liabilities as against any other Obligor for any reason whatsoever, whether or not known to the Lender or to any other person, the amount of such loss being the amount which the person or persons suffering it would otherwise have been entitled to recover from such Obligor.

### **3.2 Continuing guarantee**

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Obligor, regardless of any intermediate payment or discharge in whole or in part.

### **3.3 Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by the Lender in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Obligor under this Clause 3 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

### **3.4 Waiver of defences**

The obligations of each Obligor under this Clause 3 will not be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Clause 3 (without limitation and whether or not known to it or the Lender) including:

- 3.4.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;
- 3.4.2 the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Obligors' group;
- 3.4.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- 3.4.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- 3.4.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of the Loan Agreement, this deed or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under the Loan Agreement or other document or security;
- 3.4.6 any unenforceability, illegality or invalidity of any obligation of any person under any the Loan Agreement, this deed or any other document or security; or
- 3.4.7 any insolvency or similar proceedings.

### **3.5 Additional security**

This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by the Lender.

## **4 CHARGING PROVISIONS**

- 4.1 Each Obligor with full title guarantee hereby charges to the Lender as a continuing security for the payment or discharge of the Secured Liabilities:
  - 4.1.1 by way of legal mortgage all estates or interests in any freehold or leasehold property belonging to that Obligor at the date of this deed;
  - 4.1.2 by way of fixed charge:
    - 4.1.2.1 all estates or interests in any freehold or leasehold property belonging to that Obligor now or at any time after the date of this deed together with all buildings, fixtures (including trade and tenant's fixtures), plant and machinery which are at any time on the property to the extent not charged pursuant to clause 4.1.1;
    - 4.1.2.2 all present and future interests of that Obligor in or over land or the proceeds of sale of it and all present and future licences of that Obligor to enter upon or use land and the benefit of all other agreements relating to land to which it is or may become party or otherwise entitled and all fixtures (including trade and tenant's fixtures) which are at any time on the property charged under this deed;
    - 4.1.2.3 all present and future plant and machinery not otherwise charged under this clause 4.1.2 and all other present and future chattels of that Obligor (excluding any of the same for the time being forming part of that Obligor's stock in trade or work in progress);



- 4.1.2.4 all rights and interests in and claims under all policies of insurance and assurance held or to be held by or insuring to the benefit of that Obligor and the benefit of all rights and claims to which that Obligor is now or may be entitled under any contracts;
- 4.1.2.5 all patents, patent applications, trade-marks, trade mark applications, trading names, brand names, service marks, copyrights, rights in the nature of copyright, moral rights, inventions, design rights, registered designs, all trade secrets and know-how, computer rights, programmes, systems, tapes, disks, software, all applications for registration of any of them and other intellectual property rights held or to be held by that Obligor or in which it may have an interest and the benefit of all present and future agreements relating to the use of or licensing or exploitation of any such rights (owned by that Obligor or others) and all present and future fees, royalties or similar income derived from or incidental to any of the foregoing in any part of the world;
- 4.1.2.6 all stocks, shares and investments held by any Obligor from time to time (including, for the avoidance of doubt, any shares held by an Obligor in another Obligor) and any bonus shares or additional shares issued in favour of an Obligor from time to time and in each case, the right to receive any dividends or distributions in respect of such stocks, shares and investments;
- 4.1.2.7 all that Obligor's goodwill and uncalled capital for the time being;
- 4.1.2.8 all the Book Debts; and
- 4.1.2.9 all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person (including each Designated Account), together with all other rights and benefits accruing to or arising in connection with each account (including, but not limited to, entitlements to interest);
- 4.1.3 by way of floating charge all the Assets not effectively otherwise mortgaged, charged or assigned by this clause 4.1.
- 4.2 Any mortgage, fixed charge or other fixed security created by the Obligors in favour of the Lender shall have priority over the floating charge created by this deed, except insofar as the Lender shall declare otherwise whether at or after the time of creation of such fixed security.
- 4.3 The Lender may at any time, by notice to any Obligor, immediately convert the floating charge created under clause 4.1.3 into a fixed charge over any Assets specified in that notice and the floating charge will, without notice from the Lender, automatically be converted with immediate effect into a fixed charge:
  - 4.3.1 in respect of any Assets which become subject to a fixed charge in favour of any other person (save for any Permitted Security);
  - 4.3.2 in respect of all the Assets charged under clause 4.1.2 if and when the Obligor ceases to carry on business or to be a going concern; and
  - 4.3.3 in respect of all the Assets on the making of an order for the compulsory winding-up of the Obligor, on the convening of a meeting for the passing of a resolution for the voluntary winding-up of the Obligor or the taking of any steps (including, without limitation, the making of an application or the giving of any notice) by the Obligor or any other person for the appointment of an administrator in respect of the Obligor.
- 4.4 Subject to clause 4.5 below, the floating charge created by this clause 4 may not be converted into a fixed charge solely by reason of:-

- 4.4.1.1 the obtaining of a moratorium; or
  - 4.4.1.2 anything done with a view to obtaining a moratorium,
- under Part A1 of the Insolvency Act 1986.

4.5 Clause 4.4 above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

4.6 The floating charge created by this Clause 4 will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of the Obligor's assets if an administrator is appointed or the Lender receives notice of an intention to appoint an administrator.

4.7 The floating charge created by this Clause 4 is a "**qualifying floating charge**" for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

## 5 RESTRICTIONS ON DEALINGS

5.1 Save for Permitted Security, no Obligor will without the previous written consent of the Lender, which shall not be unreasonably withheld or delayed:

- 5.1.1 create or attempt to create or permit to subsist any mortgage, charge, lien (other than a lien arising in the ordinary course of business by operation of law) or encumbrance on all or any of their Assets; or
- 5.1.2 sell, transfer, assign, factor, lease or otherwise dispose of or part with possession in any way of all or any of their Assets (other than any Assets the subject of a floating charge (but not any fixed charge or mortgage) on arm's length terms in the ordinary course of trading); or
- 5.1.3 in any way dispose of the equity of redemption of any such Asset or any interest in any such Asset.

## 6 CONTINUING SECURITY

This security will be a continuing security for the Secured Liabilities notwithstanding any intermediate payment or settlement of all or any part of the Secured Liabilities and will be without prejudice and in addition to any other right, remedy or security of whatever sort which the Lender may hold at any time for the Secured Liabilities or any other obligation whatsoever and will not be affected by any release, reassignment or discharge of such other right remedy or security.

## 7 COVENANTS AND UNDERTAKINGS

### 7.1 General

7.1.1 Each Obligor will:

- 7.1.1.1 at all times comply with the terms of this deed;
- 7.1.1.2 keep the Assets in good and substantial repair and in good working order and condition, ordinary wear and tear excepted;
- 7.1.1.3 preserve and maintain all intellectual property rights owned or used by the Obligors;
- 7.1.1.4 comply in all material respects with the terms of all applicable laws and regulations including (without limitation) all environmental laws,

legislation relating to public health, town & country planning, control and handling of hazardous substances or waste, fire precautions and health and safety at work;

- 7.1.1.5 promptly pay or cause to be paid and indemnify the Lender and any Receiver against all present and future rent, rates, taxes, duties, charges, assessments, impositions and outgoings whatsoever now or at any time in the future payable in respect of any of its properties (or any part thereof) or by the owner or occupier thereof;
- 7.1.1.6 if so requested by the Lender from time to time:
  - 7.1.1.6.1 give notice to each bank, financial institution or other person with whom that Obligor holds an account (including each Designated Account) in the form set out in Part 1 of Schedule 2; and
  - 7.1.1.6.2 procure that such bank, financial institution or other person provides to the Lender promptly an acknowledgement of the notice in the form of Part 2 of Schedule 2;
- 7.1.1.7 not make any structural or material alteration to or to the use of any of its properties or do or permit to be done anything which is a "development" within the meaning of the Town and Country Planning Acts from time to time (or any orders or regulations under such Acts) or do or permit to be done any act, matter or thing where to do so would have a material and adverse effect on the value of any of its properties or on the marketability of any of such properties;
- 7.1.1.8 not grant any lease of, part with possession or share occupation of, the whole or any part of any of its properties or confer any licence, right or interest to occupy or grant any licence or permission to assign, under-let or part with possession of the same in any way which is likely to have a material and adverse effect upon the value of any of such properties;
- 7.1.1.9 not vary, surrender, cancel or dispose of, or permit to be forfeit, any leasehold interest in any of its properties;
- 7.1.1.10 observe and perform all covenants, agreements and stipulations from time to time affecting its interest in any of its properties or contained in any lease, agreement for lease or tenancy agreement under which any part of such properties may be held;
- 7.1.1.11 notify the Lender immediately in the event of any creditor executing diligence against any Obligor or any distress or execution is levied or enforced against any Obligor or any third party debt order or freezing order is made and served on any Obligor;
- 7.1.1.12 notify the Lender immediately if any steps (including, without limitation, the making of any application or the giving of any notice) are taken by any person (including, without limitation, any Obligor) in relation to the administration, receivership, winding-up or dissolution of any Obligor;
- 7.1.1.13 not to allow any person other than itself to be registered under the Land Registration Act 1925 or Land Registration Act 2002 (as appropriate) as proprietor of any of its properties (or any part thereof) or create or permit to arise any overriding interest (as specified in Section 70(1) of the Land Registration Act 1925 or as specified in Schedule 1 or

Schedule 3 to the Land Registration Act 2002) affecting any such property; and

## 8 SECURITY PROTECTIONS

- 8.1 If any Obligor fails to keep any of the Assets in good and substantial repair and in good working order and condition or does not take out and maintain such insurances as set out above or prove to the Lender that the premiums and other monies have been paid then the Lender may (as he thinks fit) repair and keep in repair the Assets or any of them (and for that purpose it or any of its agents may enter upon the properties of the Obligors) or take out or renew any such insurance in any sum and on terms as the Lender may think fit.
- 8.2 Subject to the terms of any settlement of an insurance claim, the Lender will be entitled to be paid the proceeds of any policy of insurance of the Obligors (other than in respect of employers' or public liability) and the Obligors will promptly irrevocably instruct any insurer of a policy to pay the proceeds of it to the Lender if so instructed by the Lender and undertakes to the Lender to repeat that instruction if the Lender requires.
- 8.3 All monies received on any insurance policy of the Obligors (unless paid to the Lender in terms of clause 8.2) will, as the Lender reasonably requires, be applied either in making good the loss or damage in respect of which the money is received or in or towards discharge of the Secured Liabilities.
- 8.4 The Obligors will permit any authorised representative of the Lender at all reasonable times to enter upon any part of the properties of the Obligors and of any other property where the Obligors may be carrying out any contract or other works and to inspect the Obligors' books of account and other books and documents and those of its subsidiaries.
- 8.5 No statutory or other power of granting or agreeing to grant or of accepting or agreeing to accept surrenders of leases or tenancies of the whole or any part of the properties charged under this deed will be capable of being exercised by any Obligor without the previous written consent of the Lender.
- 8.6 The Obligors shall not be entitled to part with possession (otherwise than on the determination of any lease, tenancy or licence) of any properties hereby charged, or to share the occupation thereof with any other person or persons, or to surrender or purport to surrender or permit to be forfeited the lease of any leasehold property hereby charged without the prior written consent of the Lender.
- 8.7 The obligations of the Obligors under this deed will not be affected by any act, omission, circumstance, matter or thing which but for this provision might operate to release or otherwise exonerate them from any of their obligations hereunder in whole or in part, including (without limitation):
- 8.7.1 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which the Lender may have now or in the future from or against the Obligors or any other person in respect of the Secured Liabilities;
  - 8.7.2 any act or omission by the Lender or any other person in taking up, perfecting or enforcing any security or guarantee from or against the Obligors or any other person or the invalidity or unenforceability of any such security or guarantee;
  - 8.7.3 any amendment to, or variation of, the Secured Obligations;
  - 8.7.4 any grant of time, indulgence, waiver or concession to the Obligors or any other person;
  - 8.7.5 any arrangement or compromise entered into between the Lender and the Obligors or any other person;

- 8.7.6 the administration, insolvency, bankruptcy, liquidation, winding-up, dissolution, incapacity, limitation, disability, discharge by operation of law or any change in the constitution, name and style of, the Obligors or any other person;
- 8.7.7 the invalidity, illegality, unenforceability, irregularity or frustration of the Secured Liabilities or any of the obligations of the Obligors; and
- 8.7.8 any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any other person resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order.

## **9 IMMEDIATE RECOURSE**

Each Obligor waives any right it may have of first requiring the Lender to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Obligor under this deed. This waiver applies irrespective of any law to the contrary.

## **10 DEFERRAL OF OBLIGOR'S RIGHTS**

- 10.1 Until all of the Secured Liabilities have been irrevocably paid in full and unless the Lender otherwise directs, no Obligor will exercise any rights that it may have by reason of performance by it of its obligations under this deed or by reason of any amount being payable, or liability arising, under this deed:
  - 10.1.1 to be indemnified by an Obligor;
  - 10.1.2 to claim any contribution from any other Obligor;
  - 10.1.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under this deed;
  - 10.1.4 to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under clause 3;
  - 10.1.5 to exercise any right of set-off against any Obligor; and/or
  - 10.1.6 to claim or prove as a creditor of any Obligor in competition with the Lender.
- 10.2 If an Obligor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Lender by any Obligor under or in connection with the Secured Liabilities or this deed to be repaid in full on trust for the Lender and shall promptly pay or transfer the same to the Lender.

## **11 ENFORCEMENT**

- 11.1 The security constituted by this deed shall become enforceable and the Lender may exercise all the powers conferred on mortgagees by the Law of Property Act 1925 (as varied or extended by this deed), all the powers conferred on the holder of a qualifying floating charge (as defined in the Insolvency Act 1986) by the Insolvency Act 1986 and all or any of the rights and powers conferred by this deed without further notice to the Obligors upon and at any time after the occurrence of any of the following events:
  - 11.1.1 if any Obligor has failed to pay all or any of the Secured Liabilities in accordance with clause 2;

- 11.1.2 any step is taken (including, without limitation, the making of an application or the giving of any notice) by an Obligor or by any other person to appoint an administrator in respect of any Obligor;
  - 11.1.3 any step is taken (including, without limitation, the making of an application or the giving of any notice) by an Obligor or any other person to wind up or dissolve any Obligor or to appoint a liquidator, trustee, receiver, administrative receiver or similar officer to any Obligor or any part of its undertaking or assets; and
  - 11.1.4 the making of a request by any Obligor for the appointment of a Receiver or administrator.
- 11.2 Section 103 of the Law of Property Act 1925 will not apply to this deed but the statutory power of sale will as between the Lender and a purchaser from the Lender arise on and be exercisable at any time after the execution of this deed provided that the Lender will not exercise the power of sale until payment of all or any part of the Secured Liabilities has been demanded or a Receiver has been appointed but this proviso will not affect a purchaser or put him upon inquiry whether such demand or appointment has been validly made.
- 11.3 The statutory powers of sale, leasing and accepting surrenders exercisable by the Lender under this deed are extended so as to authorise the Lender whether in his own name or in that of any Obligor to grant a lease or leases of the whole or any part or parts of the freehold and leasehold property of any Obligor with whatever rights relating to other parts of it and containing whatever covenants on the part of any Obligor and generally on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) and whether or not at a premium as the Lender thinks fit.
- 11.4 Section 93 of the Law of Property Act 1925 (consolidation of mortgages) will not apply to this deed.
- 11.5 No person (including a purchaser) dealing with the Lender or a Receiver or its or his/her agents will be concerned to enquire:-
  - 11.5.1 whether the Secured Liabilities have become payable;
  - 11.5.2 whether any power which the Lender or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
  - 11.5.3 whether any money remains due under the Loan Agreement; or
  - 11.5.4 how any money paid to the Lender or to that Receiver is to be applied.
  - 11.5.5 At any time after this Security has become enforceable, the Lender may:-
    - 11.5.5.1 redeem any prior Security against any Asset; and/or
    - 11.5.5.2 procure the transfer of that Security to itself; and/or
    - 11.5.5.3 settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Obligors.
- 11.6 The Obligors must pay to the Lender, immediately on demand, the costs and expenses incurred by the Lender in connection with any such redemption and/or transfer, including the payment of any principal or interest.

## 12 APPOINTMENT OF RECEIVER OR ADMINISTRATOR

12.1 At any time after the security constituted by this deed has become enforceable the Lender shall be and is entitled by instrument in writing to appoint any one or more persons as:

12.1.1 a Receiver of all or any of the Assets; and/or

12.1.2 an administrator of any Obligor,

in each case in accordance with and to the extent permitted by applicable laws.

12.2 Where more than one Receiver is appointed they will have power to act separately (unless the appointment specifies to the contrary).

12.3 Any appointment over part only of the Assets charged under this deed will not preclude the Lender from making any subsequent appointment of a Receiver over any part of the Assets over which an appointment has not previously been made by him.

12.4 The Lender may from time to time determine the remuneration of the Receiver and may (subject to Section 45 of the Insolvency Act 1986) remove the Receiver from all or any part of the Assets of which he is the Receiver and at any time after any Receiver has vacated office or ceased to act, appoint a further Receiver over all or any part of those Assets.

12.5 The Receiver will be the agent of the Obligor (which will be solely liable for his acts, defaults and remuneration) and will have and be entitled to exercise in relation to the Obligor all the powers set out in Schedule 1 to the Insolvency Act 1986 and all the powers conferred from time to time on Receivers by statute and in particular by way of addition to but without prejudice to those powers (and those of the Lender) the Receiver will have power:

12.5.1 to sell, let or lease or concur in selling, letting or leasing and to vary the terms or determine, surrender or accept surrenders of leases or tenancies of or grant options and licences over all or any part of the Assets and so that any such sale may be made for cash payable by instalments or for shares or securities of another company and the Receiver may promote or concur in promoting a company to purchase the Assets to be sold;

12.5.2 to sever any fixtures (including trade and tenant's fixtures) from the property of which they form part;

12.5.3 to exercise all powers, rights and/or obligations under any contract or agreement forming part of the Assets, including, without limitation, all voting and other rights attaching to stocks, shares and other securities owned by the Obligor;

12.5.4 to make and effect all repairs and improvements;

12.5.5 to redeem any prior encumbrance and to settle and pass the accounts of the encumbrancer and any accounts so settled and passed will (subject to any manifest error) be conclusive and binding on the Obligor and the monies so paid will be deemed to be an expense properly incurred by the Receiver;

12.5.6 to promote the formation of a subsidiary or subsidiaries of the Obligor, including, without limitation, any such company formed for the purpose of purchasing, leasing, licensing or otherwise acquiring interests in all or any of the assets of the Obligor;

12.5.7 to make any arrangement or compromise which the Lender or the Receiver may think fit;

12.5.8 to make and effect all repairs, renewals, improvements, and insurances;

- 12.5.9 to appoint managers officers and agents for any of the purposes referred to in this clause 12 at such salaries as the Receiver may determine; and
- 12.5.10 to do all other acts and things as may be considered by the Receiver to be incidental or conducive to the above or otherwise incidental or conducive to the preservation, improvement or realisation of the Assets.
- 12.6 No purchaser or other person dealing with the Lender, any Receiver or any agent or delegate thereof shall be obliged or concerned to enquire whether the right of the Lender or any Receiver to exercise any of the powers conferred by or referred to in this deed has arisen or become exercisable, whether any of the Secured Liabilities remain outstanding or be concerned with notice to the contrary or whether an event has occurred to authorise the Lender or any Receiver to act or as to the propriety or validity of the exercise or purported exercise of any such power.

### **13 POWER OF ATTORNEY**

Each Obligor irrevocably and by way of security appoints the Lender (whether or not a Receiver or administrator has been appointed) and also (as a separate appointment) any Receiver or administrator severally as the attorney and attorneys of the Obligor, for the Obligor and in its name and on its behalf and as its act and deed or otherwise to execute and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which may be required of the Obligor under this deed or may be required or deemed proper in the exercise of any rights or powers conferred on the Lender or any Receiver or administrator hereunder or otherwise for any of the purposes of this deed.

### **14 APPLICATION OF SECURITY PROCEEDS**

- 14.1 Any monies received under the powers conferred by this deed will, subject to the payment or repayment of any prior claims, be paid or applied in the following order of priority:
- 14.1.1 in or towards satisfaction of all costs, charges and expenses incurred, and payments made, by the Lender and/or the Receiver or administrator including the remuneration of the Receiver or administrator;
- 14.1.2 in or towards satisfaction of the Secured Liabilities;
- 14.1.3 as to the surplus (if any) to the person(s) entitled to it; and
- 14.1.4 provided that the Receiver or administrator may retain any monies in his hands for so long as he thinks fit, and the Lender may, without prejudice to any other rights the Lender may have at any time and from time to time, place and keep for such time as the Lender may think prudent any monies received, recovered or realised under or by virtue of this deed in an account opened by the Lender without any intermediate obligation on the part of the Lender to apply such monies or any part of such monies in or towards the discharge of the Secured Liabilities.
- 14.2 Subject to clause 14.1, any monies received or realised by the Lender from the Obligor or a Receiver under this deed or any administrator may be applied by the Lender to any item of account or liability or transaction in such order or manner as the Lender may determine.

### **15 FURTHER ASSURANCES**

- 15.1 The Obligors must promptly, at their own expense, take whatever action the Lender or a Receiver may require for:-
- 15.1.1 creating (in accordance with this deed), perfecting or protecting any security over any Asset; or



- 15.1.2 facilitating the realisation of any Asset, or the exercise of any right, power or discretion exercisable, by the Lender or any Receiver or any of their respective delegates or sub-delegates in respect of any Asset.
- 15.2 The action that may be required under clause 15.1 includes:-
- 15.2.1 the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Lender or to its nominees; or
- 15.2.2 the giving of any notice, order or direction and the making of any filing or registration which, in any such case, the Lender may consider necessary or desirable.

## **16 COSTS AND EXPENSES**

The Obligors shall pay or reimburse to the Lender on demand (on a full indemnity basis) all costs, charges and expenses (including legal fees) incurred or to be incurred by the Lender in the enforcement or discharge of this deed (including, without limitation, the costs of any proceedings in relation to this deed or the Secured Liabilities), which costs, charges and expenses shall form part of the Secured Liabilities.

## **17 NOTICES**

- 17.1 Any notice given under this deed shall be in writing and signed by or on behalf of the person(s) giving it and shall be served by delivering it by hand or sending it by pre-paid recorded delivery or registered post to the person(s) due to receive it, at its registered office address from time to time.
- 17.2 Subject to clause 16.1, in the absence of evidence of earlier receipt, any notice given pursuant to this clause 17 shall be deemed to have been received:
- 17.2.1 if delivered by hand, at the time of actual delivery to the address referred to in clause 16.1; and
- 17.2.2 in the case of pre-paid recorded delivery or registered post, two Business Days after the date of posting.
- 17.3 If deemed receipt occurs after 5.00pm on a Business Day or on any day which is not a Business Day, the notice shall be deemed to have been received on the next Business Day.
- 17.4 For the avoidance of doubt, notice given under this deed shall not be validly served if sent by fax or e-mail.

## **18 MISCELLANEOUS**

- 18.1 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 be in any way affected or impaired.
- 18.2 No failure or delay by the Lender in exercising any right or remedy under this deed shall operate as a waiver, and no single or partial exercise shall prevent further exercise, of any right or remedy.
- 18.3 The Lender will be entitled to disclose to his auditors or advisors confidential information concerning this deed or any arrangement made in connection with this deed.

18.4 Save to the extent expressly provided to the contrary in this deed, a person who is not a party to this deed may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.

18.5 A certificate by the Lender as to the amount of the Secured Liabilities or any part of them shall, in the absence of manifest error, be conclusive and binding on the Obligors.

18.6 No amendment, modification or waiver of, or any consent with regard to, any provision of this deed shall in any event be effective unless the same is in writing, and signed and delivered by the Lender and then such amendment, modification, waiver or consent shall be effective only in the specific instance for the purpose for which it was given.

19 **RELEASE**

If the Lender is satisfied that the Secured Liabilities have been unconditionally and irrevocably repaid or discharged in full, the Lender will at the request and cost of the Obligors take whatever action is required in order to release the Assets from the security constituted by this deed.

20 **COUNTERPARTS**

This deed may be signed in any number of counterparts and by different parties to this deed on separate counterparts. Each of such counterparts shall, when executed and delivered to the Lender, constitute one and the same instrument.

21 **GOVERNING LAW**

This deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed according to English law.

**IN WITNESS** whereof this deed has been executed as a deed the day and year first written above.

# SCHEDULE 1

Company name	Company number
ACE CONTAINER SERVICES LIMITED	03696676
C.H.P. HOLDINGS LIMITED	05744411
NORTHERN CONTAINERS LIMITED	02361752

## SCHEDULE 2

### NOTICE AND ACKNOWLEDGEMENT – BANK ACCOUNT

#### PART 1 FORM OF NOTICE

*[On headed notepaper of the Obligor]*

[BANK, FINANCIAL INSTITUTION OR OTHER PERSON]

[ADDRESS]

[DATE]

Dear [NAME OF ADDRESSEE],

**Composite Guarantee and Debenture dated [DATE] between, amongst others [OBLIGOR] and 1st Containers (UK) Limited (Lender) (Debenture)**

This letter constitutes notice to you that under the Debenture we have charged, by way of first fixed charge, in favour of the Lender all monies from time to time standing to the credit of the account held with you and detailed below (the **Account**), together with all other rights and benefits accruing to or arising in connection with the Account (including, but not limited to, entitlements to interest):

**Name of Account:** [NAME OF ACCOUNT]

**Sort code:** [SORT CODE]

**Account number:** [ACCOUNT NUMBER]

We irrevocably instruct and authorise you to:

Disclose to the Lender any information relating to the Account requested from you by the Lender.

Comply with the terms of any written notice or instructions relating to the Account received by you from the Lender.

Hold all sums from time to time standing to the credit of the Account to the order of the Lender.

Pay or release all or any part of the monies standing to the credit of the Account in accordance with the written instructions of the Lender.

We acknowledge that you may comply with the instructions in this notice without any further permission from us.

We are not permitted to withdraw any amount from the Account without the prior written consent of the Lender.

The instructions in this notice may only be revoked or amended with the prior written consent of the Lender.

This notice, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by and construed in accordance with the law of England and Wales.

Please confirm that you agree to the terms of this notice and to act in accordance with its provisions by sending the attached acknowledgement to the Lender at [ADDRESS OF LENDER], with a copy to us.

Yours sincerely,

Signed.....

[NAME OF OBLIGOR]

## **PART 1 FORM OF ACKNOWLEDGEMENT**

*[On headed notepaper of the bank, financial institution or other person]*

### **1st Containers (UK) Limited**

Rainham House  
Manor Way  
Rainham  
RM13 8RH

[DATE]

Dear Sirs,

**Composite Guarantee and Debenture dated [DATE] between, amongst others, [OBLIGOR] (Obligor) and 1st Containers (UK) Limited (Lender) (Debenture)**

We confirm receipt from the Obligor of a notice (the **Notice**) dated [DATE] of a charge (on the terms of the Debenture) over all monies from time to time standing to the credit of the account detailed below (the **Account**), together with all other rights and benefits accruing to or arising in connection with the Account (including, but not limited to, entitlements to interest).

We confirm that we:

Accept the instructions contained in the Notice and agree to comply with the Notice.

Will not permit any amount to be withdrawn from the Account without your prior written consent.

Have not received notice of the interest of any third party in the Account.

Have neither claimed nor exercised, nor will claim or exercise any security interest, set-off, counter-claim or other right in respect of the Account.

The Account is:

**Name of Account:** [NAME OF ACCOUNT]

**Sort code:** [SORT CODE]

**Account number:** [ACCOUNT NUMBER]

This letter, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by and construed in accordance with the law of England and Wales.

Yours sincerely,

Signed.....

[NAME OF BANK, FINANCIAL INSTITUTION OR OTHER PERSON]

EXECUTION PAGES

EXECUTED AND DELIVERED AS A  
DEED by ACE CONTAINER  
SERVICES LIMITED acting by a  
director, in the presence of:

)

Director

Witness signature

Witness name

Witness address

Witness occupation

EXECUTED AND DELIVERED AS A  
DEED by C.H.P. HOLDINGS LIMITED  
acting by a director, in the presence of:

Director

Witness signature

Witness name

Witness address

Witness occupation

EXECUTED AND DELIVERED AS A  
DEED by NORTHERN CONTAINERS  
LIMITED acting by a director, in the  
presence of:

[Redacted]

Director

[Redacted]

SAM HANSON

Witness signature

Witness name

[Redacted]

Witness address

DIRECTOR

Witness occupation

EXECUTED AND DELIVERED AS A  
DEED by 1ST CONTAINERS (UK)  
LIMITED acting by a director, in the  
presence of:

)  
)  
)  
) .....

Director

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\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Witness signature

Witness name

Witness address

Witness occupation