



**Registration of a Charge**

Company Name: **SET-A-SIDE STORAGE LIMITED**

Company Number: **04016023**



XCHFQ60

Received for filing in Electronic Format on the: **01/12/2023**

**Details of Charge**

Date of creation: **30/11/2023**

Charge code: **0401 6023 0002**

Persons entitled: **ANDREW BEALES**

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 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **CLARKE WILLMOTT LLP**



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

Company number: 4016023

Charge code: 0401 6023 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th November 2023 and created by SET-A-SIDE STORAGE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st December 2023 .

Given at Companies House, Cardiff on 5th December 2023

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**

## Debenture

Relating to Set-A-Side Storage Limited

Dated 30 November 2023

- (1) Andrew Beales
- (2) Set-A-Side Storage Limited

136119696-4

Clarke Willmott LLP Burlington House Botleigh Grange Business Park Hedge End Southampton SO30 2AF United Kingdom  
DX: 49665 Southampton 2 t: 0345 209 1000 w: [clarkewillmott.com](http://clarkewillmott.com)

A limited liability partnership registered in England and Wales with registration number OC344818. Authorised and regulated by the Solicitors Regulation Authority (SRA Number: 510689), whose rules can be found at <http://www.sra.org.uk/handbook/>. Registered office: 1 Georges Square, Bristol, BS1 6BA. Any reference to a 'partner' is to a member of Clarke Willmott LLP or an employee or consultant who is a lawyer with equivalent standing and qualifications and is not a reference to a partner in a partnership.

This Deed is dated 30 November

2023

## Parties

- (1) **ANDREW BEALES** whose address is at 5 West End, Kingsdown, Bristol BS2 8NE (the "**Security Trustee**"); and
  - (2) **SET-A-SIDE STORAGE LIMITED** incorporated in England and Wales under number **04016023** whose registered office is at Symondsbury House, Symondsbury, Bridport, Dorset, England DT6 6HB (the "**Company**"); and
- the "**Security Trustee**" and the "**Company**" being a "**Party**", and together the "**Security Trustee**" and the "**Company**" are the "**Parties**".

## Background

- (A) The Company has agreed to provide security to the Security Trustee to secure the payment and discharge of the Secured Liabilities.
- (B) The Company has agreed to create the security required by entering into this Deed.
- (C) The Security Trustee agrees that the security created by this Deed ranks behind the Senior Security in accordance with the terms of any deed of priority or intercreditor agreement entered in to between the Company, the Security Trustee and the holder of the Senior Security.

It is agreed as follows:

## 1 Definitions and interpretation

- 1.1 Words and expressions defined in the Share Purchase Agreement (defined below) will have the same meanings in this Deed unless they are expressly defined in this Deed.
- 1.2 In this Deed, unless otherwise provided:

<b>"Administrators"</b>	means an administrator appointed to manage the affairs, business and property of the Company pursuant to clause 17;
<b>"Buyer"</b>	has the meaning given to such term in the Share Purchase Agreement;
<b>"Charged Assets"</b>	means all the Land, assets, goodwill and undertakings of the Company present or future for the time being subject to the security interests created by this Deed;
<b>"Encumbrance"</b>	means any mortgage, charge, pledge, lien or other security interest of any kind, and any right of set off, assignment, trust, flawed asset or other agreement or arrangement whatsoever for the purpose of providing security or having similar effect to the provision of security, other than liens arising by operation of law in the ordinary course of the Company's business;

<b>"Equipment"</b>	means all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by the Company, including any part of it and all spare parts, replacements, modifications and additions;
<b>"Event of Default"</b>	means any default by the Buyer or the Company in the payment of any of the Secured Liabilities;
<b>"Insurance"</b>	means each contract or policy of insurance to which the Company is a party or in which it has an interest;
<b>"Intellectual Property"</b>	means copyright, patents, know-how, trade secrets, trade marks, trade names, the right to sue in passing off, design right, get-up, database right, customer lists, chip topography rights, mask works, utility models, domain names and all similar rights and, in each case: (i) whether registered or not, (ii) including any applications to protect or register such rights, (iii) including all renewals and extensions of such rights or applications, (iv) whether vested, contingent or future, (v) to which the Company is or may be entitled and (vi) wherever existing and the benefit of any agreement or any licence for the use of any such right;
<b>"Intercreditor Deed"</b>	means the intercreditor deed dated on or about the date of this Deed between, among others, the Security Trustee, the Company and Shawbrook Bank Limited;
<b>"Land"</b>	means any right or interest in or over land wherever situated, including without limitation any buildings and fixtures on land, and the benefit of any covenants or rights owed to any person or enforceable by such person by virtue of the ownership, possession or occupation of land and/or all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by the Company or in which the Company holds an interest;
<b>"Receiver"</b>	means a receiver appointed pursuant to this Deed or to any applicable law, whether alone or jointly, and includes a receiver and/or manager and an administrative receiver (if the Security Trustee is permitted to appoint such administrative receiver);
<b>"Secured Liabilities"</b>	means all present and future obligations and liabilities of the Company pursuant to the Guaranteed Obligations as such term is defined in the Share Purchase Agreement, whether actual or contingent and whether owed jointly or severally as principal or surety or in any other capacity including the obligation to pay

any costs, charges and expenses of the Security Trustee in respect of those obligations or liabilities;

**"Securities"**

means all right, title and interest of the Company, now or in the future, in any:

- (a) stocks,
- (b) shares,
- (c) instruments creating, or acknowledging any debt or other securities issued by any person;

**"Senior Security"**

means **the debenture dated on or about the date of this Deed granted by the Company in favour of Shawbrook Bank Limited together with any other Encumbrance, now or in the future, granted or to be granted by the Company in favour of Shawbrook Bank Limited;**

**"Share Agreement"**

**Purchase**

means the share purchase agreement dated on or around the date of this Deed made between the Sellers (as defined therein) and the Company.

1.3 Unless the context otherwise requires:

- 1.3.1 each gender includes the others;
- 1.3.2 the singular and the plural are interchangeable;
- 1.3.3 references to persons include individuals, unincorporated bodies, government entities, companies and corporations;
- 1.3.4 including means including without limitation;
- 1.3.5 clause headings do not affect their interpretation; and
- 1.3.6 references to legislation include any modification or re-enactment thereof before the date of this Deed.

1.4 A reference to writing or written does not include fax or email..

1.5 This Deed is subject to the provisions of the Intercreditor Deed. In the event of any inconsistency or conflict between the terms of this Deed and the provisions of the Intercreditor Deed, the provisions of the Intercreditor Deed shall prevail

**2 Covenant to pay**

2.1 The Company covenants with the Security Trustee that it shall, on written demand by the Security Trustee, pay and discharge all the Secured Liabilities when due, (together with all interest, reasonable fees, costs and expenses reasonably charged by or incurred by the

Security Trustee in connection with the Company's obligations to pay and discharge the Secured Liabilities).

- 2.2 The Security Trustee will not make any demand unless it is entitled to do so in accordance with the terms of the Share Purchase Agreement.

### **3 Creation of Security**

- 3.1 As continuing security for the payment and discharge of the Secured Liabilities the Company charges to the Security Trustee with full title guarantee:

3.1.1 by way of first legal mortgage all Land owned by the Company;

3.1.2 by way of first fixed charge:

- (a) any right, title or interest which the Company has now or acquires in the future to any Land;
- (b) all present and future interests of the Company not effectively mortgaged or charged under the preceding provisions of this clause 3 in or over Land including all fixtures on such Land for the time being;
- (c) all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to any Land;
- (d) all licences, consents and authorisations, statutory or otherwise held or required in connection with the Company's business or the use of any Charged Assets and all rights in connection with them;
- (e) all present and future goodwill and uncalled capital for the time being of the Company;
- (f) all the Company's Intellectual Property;
- (g) all the Company's Equipment;
- (h) all books and other debts due to the Company and their proceeds (both collected and uncollected) (together the "**Debts**") and all rights, guarantees, security or other collateral in respect of the Debts (or any of them) and the benefit of any judgment or order to pay a sum of money and all rights to enforce the Debts (or any of them);
- (i) the Securities and all monies paid or payable in respect of such Securities (whether as income, capital or otherwise) and all rights derived from or incidental to such Securities;

3.1.3 by way of first floating charge all the undertaking, property, assets and rights of the Company at any time (including without limitation the Company's bank accounts) not otherwise effectively charged by clauses 3.1.1 and 3.1.2.

- 3.2 As continuing security for the payment and discharge of the Secured Liabilities the Company assigns to the Security Trustee with full title guarantee:
- 3.2.1 all rental income and other sums payable to the Company under any occupational leases;
- 3.2.2 all policies of insurance present and future in which the Company has an interest together with all monies payable in respect of those policies.
- 3.3 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by Clause 3.1.3.
- 3.4 The security created by this Deed shall rank behind the Senior Security in accordance with the terms of any deed of priority or intercreditor agreement entered in to between the Company, the Security Trustee and the holder of the Senior Security.

#### **4 Crystallisation**

- 4.1 The floating charge created by clause 3.1.3 will crystallise into a fixed charge:
- 4.1.1 by notice in writing given by the Security Trustee to the Company at any time after the security constituted by this Deed becomes enforceable, specifying the Charged Assets over which the crystallisation will take effect and if no Charged Assets are specified, the notice shall take effect over all the Charged Assets of the Company; or
- 4.1.2 automatically and instantly without notice if the Company resolves (unless the Security Trustee consents otherwise in writing), to take or takes any step to:
- (a) create an Encumbrance over any or all of the Charged Assets other than the Senior Security;
- (b) create a trust over any or all of the Charged Assets;
- (c) dispose of any or all of the Charged Assets, except if such disposal is in the ordinary course of the Company's business;
- 4.1.3 automatically and instantly without notice if any person resolves (unless the Security Trustee consents otherwise in writing), to take or takes any step to levy any distress, execution, sequestration or other process against any or all of the Charged Assets.
- 4.2 Any asset acquired by the Company after crystallisation has occurred under clause 4.1 which would be subject to a floating charge if crystallisation had not occurred will be charged by way of a fixed charge, unless the Security Trustee confirms otherwise in writing.
- 4.3 Any charge by the Company that has crystallised under clause 4.1 may, by notice in writing given at any time by the Security Trustee to the Company, be reconverted into a floating charge in relation to the Charged Assets specified in the notice and if no Charged Assets are specified, the notice shall take effect over all the Charged Assets of the Company.



## 5 Company's Representation and Warranties

- 5.1 The Company represents and warrants to the Security Trustee as follows (and the representations and warranties are made on the date of this Deed and shall be deemed to be made on each day the Secured Liabilities remain to be discharged):
- 5.1.1 **Ownership.** The Company is the legal and beneficial owner of the Charged Assets free from any Encumbrance other than the Encumbrances created by this Deed or the Senior Security.
- 5.1.2 **Adverse claims and covenants.** The Company has not received or acknowledged notice of any material adverse claim by any person in respect of the Charged Assets and there are no covenants, agreements, conditions, interests rights or other matters which may materially adversely affect the Charged Assets.
- 5.1.3 **Breach of law or regulation.** The Company has at all times complied in all material respects with all applicable laws and regulations and has not breached any law or regulation which would materially adversely affect the Charged Assets.
- 5.1.4 **Third Party Rights.** The Charged Assets are not subject to terms entitling a third party to terminate or limit the use of any facility necessary for the enjoyment and use of the Charged Assets.
- 5.1.5 **Overriding interests.** Nothing has arisen, has been created or is subsisting, which would be an overriding interest in any Land.
- 5.1.6 **Liquidation or administration.** No Encumbrance expressed to be created by this Deed is liable to be avoided or otherwise set aside on the liquidation or administration of the Company or otherwise.

## 6 Company's Undertakings and Covenants

- 6.1 During the continuance of the security constituted by this Deed, the Company covenants not, without the prior written consent of the Security Trustee, to:
- 6.1.1 (except in the case of assets charged by way of floating charge only which the Company may deal with in the ordinary course of its business) part with possession of, or transfer, sell, lease, assign or otherwise dispose of all or any of the Charged Assets, or attempt or agree to do so;
- 6.1.2 (other than as created by this Deed) create, attempt to create, or allow to subsist any Encumbrance (other than the Senior Security) on or in relation to any Charged Asset or increase the amount secured by the Deed or permit any lien (except a lien arising by operation of law in the ordinary course of trading) or other encumbrance to arise on or affect all or any of the Charged Assets;
- 6.1.3 permit any person to be registered as proprietor of any of the Charged Assets under the Land Registration Act 2002 or create or permit to arise any unregistered interest which overrides first registration affecting such property within Schedule 1 to that Act,

to become entitled to any proprietary right or interest which might affect the value of any land fixtures or fixed plant and machinery charged by this Deed; or

6.1.4 cancel, assign or allow to lapse its interest under any credit sale, hire purchase, leasing, rental, licence or similar agreement and to produce proof of payments due under such agreements on request from the Security Trustee.

6.2 The Company covenants that it will, unless, in any case, the Security Trustee has given his written consent otherwise that it will:

6.2.1 in relation to the Land part of the Charged Assets observe all covenants, not enter into any onerous or restrictive obligation, effect or allow any development within the Town and Country Planning Acts, do, allow or omit anything infringing any statute or regulation and maintain and keep them in good and substantial repair;

6.2.2 in respect of any Land, or part of or interest in any Land, which is registered at HM Land Registry, the Company applies to HM Chief Registrar to enter the following restriction on the Proprietorship Register of the title to such Land:

"Except under an order of the Registrar, no disposition or dealing is to be registered without the consent of the proprietor for the time being of the deed dated 2023 in favour of [▼]";

6.2.3 maintain all plant, machinery, fixtures, fittings, vehicles, computers and office and other equipment part of the Charged Assets in good working order and condition;

6.2.4 in relation to the Intellectual Property part of the Charged Assets observe all covenants and obligations and maintain and renew all relevant registrations, permits and licences;

6.2.5 institute, pursue and defend proceedings relating to the Charged Assets as required to protect their value;

6.2.6 at its own expense, keep insured any of the Charged Assets to their full replacement value including professional fees with reputable insurers against risks normally insured for assets of that type in the name of the Company, and punctually pay all insurance premiums;

6.2.7 punctually pay, and indemnify the Security Trustee against, all moneys due in respect of the Charged Assets;

6.2.8 comply with all statutory, regulatory and other requirements applying to the Charged Assets except where actually or potentially adverse to the Security Trustee's interest, when the Company will immediately consult the Security Trustee and make or join the Security Trustee in making such representations as the Security Trustee may reasonably request; or

6.2.9 if requested by the Security Trustee, ensure that each subsidiary of the Company guarantees to the Security Trustee payment of all monies covenanted to be paid under this Deed and charge its undertaking, property and assets to secure such payment in such manner as the Security Trustee may request.

## **7 Liability of Company**

7.1 The Company's liability in respect of the Secured Liabilities shall not be discharged or prejudiced by:

7.1.1 any variation or restatement of, or increase in liability under, under the Share Purchase Agreement or the acceptance or variation of any compromise, arrangement or settlement or the omission to claim or enforcement of payment from any other person by the Security Trustee; or

7.1.2 any security, guarantee, indemnity, remedy or other right held by or available to the Security Trustee being or becoming wholly or partially illegal, void or unenforceable on any ground; or

7.1.3 any other act or omission which but for this provision might have discharged or otherwise prejudiced the liability of the Company.

7.2 The Company may not require the Security Trustee to:

7.2.1 enforce any security or other right; or

7.2.2 claim any payment from; or

7.2.3 otherwise proceed;

against any other person before enforcing this Deed against the Company.

## **8 Enforcement**

8.1 The Security Trustee may enforce this Deed at any time after:

8.1.1 an Event of Default has occurred; or

8.1.2 the floating charge has crystallised under clause 4.

## **9 Appointment - Powers and Removal of Receivers**

9.1 At any time after the security created by this Deed becomes enforceable the Security Trustee may without further notice appoint in writing any one or more persons to be a receiver or a receiver and manager. Where more than one Receiver is appointed they will have the power to act separately (unless the appointment specifies otherwise).

9.2 The Security Trustee may determine the remuneration of the Receiver.

9.3 The appointment of a Receiver will not preclude the Security Trustee from appointing a subsequent Receiver over all or any of the Charged Assets whether the previously appointed receiver continues to act or not.

9.4 The Receiver will be the agent of the Company and the Company will be solely liable for the acts, defaults, and remuneration of the Receiver unless and until the Company goes into liquidation after which the receiver shall act as principal. In no event will the Receiver become the agent of the Security Trustee.

- 9.5 The Receiver will have and be entitled to exercise all the powers set out in Schedule 1 and Schedule 2 to the Insolvency Act 1986 and the Law of Property Act 1925 and will also have the power, either in his name or in the name of the Company:
- 9.5.1 in connection with any sale or other disposition of the Charged Assets, to receive the consideration in a lump sum or in instalments and to receive shares and loan notes by way of consideration;
  - 9.5.2 to grant options, licences or any other whatsoever in the Charged Assets;
  - 9.5.3 to sever fixtures from and to repair, improve and make any alterations to, the Charged Assets;
  - 9.5.4 to exercise any voting rights appertaining to the Company;
  - 9.5.5 to do all other acts and things which the Receiver may consider desirable or necessary for realising any Charged Assets or incidental or conducive to any of the rights, powers or discretion conferred on a Receiver under or by virtue of the Deed; and
  - 9.5.6 to exercise in relation to any Charged Assets all the powers, authorities and things which he would be capable of exercising if he was the absolute beneficial owner of the same;
- 9.6 Neither the Security Trustee nor the Receiver nor any Administrators will be liable to account as mortgagee in possession or otherwise for any money not actually received by the Security Trustee or the Receiver or any Administrators.
- 9.7 Section 109 of the Law of Property Act 1925 will not apply to this Deed or to any security it creates.

## **10 Powers of Sale and Leasing**

- 10.1 Section 103 of the Law of Property Act 1925 shall not apply to this Deed but the statutory power of sale will as between the Security Trustee and a purchaser arise on and be exercisable at any time after the execution of this Deed but the Security Trustee will not exercise such power unless the security created by this Deed has become enforceable or after the appointment of a Receiver under clause 9.
- 10.2 The statutory powers of sale, leasing and accepting surrenders exercisable by the Security Trustee is extended to allow the Security Trustee to grant or surrender leases of any land vested in the Company or in which they have an interest on such terms and conditions as the Security Trustee may think fit provided that the security constituted by this Deed has become enforceable.
- 10.3 At any time after the security constituted by the Deed shall have become enforceable, the Security Trustee or Receiver:
- 10.3.1 may dispose of any chattels or other assets found on any Land as agent for the Company; and

10.3.2 without prejudice to any obligation to account for the proceeds of any sale of such chattels or other assets, shall be indemnified by the Company against any liability arising from such disposal.

10.4 The statutory power of sale exercisable by the Security Trustee is extended to allow the Security Trustee to sever any fixtures from the land and sell them separately.

10.5 No person dealing with the Security Trustee or a Receiver, its agents or delegates will be concerned with whether this Deed has become enforceable, whether any power exercised or purported to be exercised has become exercisable, whether any of the Secured Liabilities remain due upon this Deed, as to the necessity or expediency of any stipulations and conditions subject to which the sale of any Charged Asset is made, as to the propriety or regularity of the sale of any Charged Asset or to see to the application of any money paid to the Security Trustee or the Receiver, or its agents or delegates and each dealing shall be deemed to be within the powers conferred by this Deed and to be valid and effectual accordingly.

10.6 Section 93 of the Law of Property Act 1925 will not apply to this Deed or to any security it creates.

10.7 At any time after the security constituted by this Deed shall have become enforceable or after the powers conferred by any Encumbrance having priority to this Deed shall become exercisable, the Security Trustee may:

10.7.1 redeem such or any other prior Encumbrance or procure its transfer to themselves; and

10.7.2 settle any account of the holder of any prior Encumbrance.

The settlement of any such account shall be conclusive and binding on the Company and all monies paid by the Security Trustee to an encumbrancer in settlement of such an account shall, as from its payment by the Security Trustee, be due from the Company and be secured as part of the Secured Liabilities.

## **11 Attorney**

11.1 By way of security the Company irrevocably appoints the Security Trustee, whether or not a Receiver has been appointed, and any Receiver separately as Company's attorney with full power to appoint substitutes and to delegate in its name and on its own behalf and as its act and deed or otherwise at any time after this security has become enforceable to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document, or perform any act that may be required of the Company under this Deed, or may be deemed by such attorney necessary for any purpose of this Deed or to enhance or perfect the security intended to be constituted by such attorney or to convey or transfer legal ownership of any Charged Assets.

11.2 The Company will ratify and confirm all transactions entered into by the Security Trustee or Receiver in the proper exercise of their powers in accordance with this Deed and all transactions entered into by the Security Trustee or the Receiver in signing, sealing, delivering and otherwise perfecting any assignment, mortgage, charge, security, deed, assurance, document or act as aforesaid.

## **12 Application of Monies**

- 12.1 Any money received under this Deed will, subject to the discharge of any prior-ranking claims, be paid or applied in the following order of priority:
- 12.1.1 in satisfaction of all costs, charges and expenses incurred and payments made by the Security Trustee and/or the Receiver and of the remuneration of the Receiver;
  - 12.1.2 in or towards satisfaction of the Secured Liabilities; and
  - 12.1.3 as to the surplus, if any, to the person or persons entitled to it.
- 12.2 The Security Trustee may, in his absolute discretion on or at any time or times after demand and pending the payment to the Security Trustee of the whole of the Secured Liabilities, place and keep to the credit of a separate or suspense account any money received, recovered or realised by the Security Trustee by virtue of this Deed for so long and in such manner as the Security Trustee may determine without any intermediate obligation to apply it in or towards the discharge of any of the Secured Liabilities.

## **13 Indemnity**

- 13.1 The Company will indemnify the Security Trustee against all and any costs, charges and expenses (including without limitation value added tax) arising:
- 13.1.1 out of any of the assets charged or assigned pursuant to clause 3 resulting in the Company or the Security Trustee or the Receiver infringing or allegedly infringing any third party rights; and
  - 13.1.2 in relation to any proceedings referable to the Company brought against the Security Trustee and/or the Receiver or to which the Security Trustee and/or the Receiver may be joined whether as the plaintiff or defendant that relate to any of the Charged Assets.
- 13.2 The Company agrees that if it fails to pay any moneys in respect of the Charged Assets or to take (or not take) any action which might diminish the value of the Charged Assets to the Security Trustee, the Security Trustee may pay such monies or take such action and recover the cost from the Company.
- 13.3 The Company indemnifies the Security Trustee fully at all times against any claim, liability, loss or expense incurred by the Security Trustee directly or indirectly as a result of any delay or failure of the Company in complying with clause 6 or with any law, regulation, directive or code of practice applicable to the Company or to its business or the Charged Assets or relating to the protection of the environment or to health and safety matters.
- 13.4 Without prejudice to the generality of this clause the costs recoverable by the Security Trustee and/or any Receiver under this Deed shall include:
- 13.4.1 all reasonable costs incurred by the Security Trustee and the beneficiaries in preparing and administering this Deed or perfecting the security created by it;

13.4.2 all reasonable costs, whether or not allowable on a taxation by the courts, of all proceedings for the enforcement of this Deed or for the recovery or attempted recovery of the Secured Liabilities; and

13.4.3 all reasonable costs and losses arising from any default by the Company in the payment when due of any of the Secured Liabilities or the performance of its obligations under this Deed.

13.5 Money received or held by the Security Trustee pursuant to this debenture may, from time to time after demand of all or any part of the Secured Liabilities has been made, be converted into such currency as the Security Trustee considers necessary or desirable to discharge the Secured Liabilities in that currency at the then prevailing spot rate of exchange of the Security Trustee's bankers, as conclusively determined by the Security Trustee, for purchasing the currency to be acquired with the existing currency.

#### **14 Release**

14.1 Notwithstanding any other provisions of this Deed, the security constituted by this Deed shall lapse upon the payment by the Company in full, of the Secured Liabilities.

14.2 Upon the lapse of this Deed pursuant to clause 14.1 and/or Secured Liabilities being discharged in full and subject to clause 14.3 below, the Security Trustee will, at the request and reasonable cost of the Company, execute all documents as the Company may reasonably require to release the Charged Assets from the security constituted by this Deed.

14.3 Any release, discharge or settlement between the Security Trustee and the Company will be conditional upon no payment or security received by the Security Trustee in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise.

#### **15 Continuing Security**

This Deed will remain as continuing security in favour of the Security Trustee, regardless of the settlement of any account or any other matter whatever and will be without prejudice and in addition to any and all other rights, remedies or security which is or are in place now or in the future in respect of any Charged Assets in favour of the Security Trustee.

#### **16 Further Security**

The Company will on the demand of the Security Trustee execute and deliver to the Security Trustee at the cost of the Company any document that the Security Trustee reasonably requires further to secure the payment of the Secured Liabilities, or to create, enhance or perfect any fixed security over any of the Charged Assets or to give full effect to this debenture or to vest title to any of the Charged Assets in the Security Trustee or the Security Trustee's nominee or any purchaser.

## **17 Appointment of an Administrator**

17.1 The Security Trustee may, without notice to the Company, appoint any one or more persons to be an Administrator of the Company pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 if the security constituted by this Deed becomes enforceable.

17.2 Any appointment under this clause 17.1 shall:

17.2.1 be in writing signed by a duly authorised signatory of the Security Trustee; and

17.2.2 take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986.

17.3 The Security Trustee may apply to the court for an order removing an Administrator from office and may by notice in writing in accordance with this Clause 17.1 appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified.

## **18 Miscellaneous**

### **18.1 Survival**

Provisions which by their terms or intent are to survive termination hereof will do so.

### **18.2 Law of Property (Miscellaneous Provisions) Act**

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Share Purchase Agreement and of any side letters between any parties in relation to the Share Purchase Agreement are incorporated into this Deed.

### **18.3 Consolidation**

The restriction on the right of consolidation contained in section 93 of the Law of Property Act 1925 shall not apply to this Deed.

### **18.4 Certificate or determination**

A certificate or determination by the Security Trustee as to any amount for the time being due to them from the Company shall (in the absence of manifest error) be conclusive evidence of the amount due.

### **18.5 Variation**

Variations to this Deed will only have effect when agreed in writing.

### **18.6 Severability**

The unenforceability of any part of this Deed will not affect the enforceability of any other part.



#### **18.7 Waiver**

Unless otherwise agreed in writing, no delay, act or omission, single or partial exercise by either party in exercising any right or remedy will be deemed a waiver of that, or any other, right or remedy.

#### **18.8 Consent**

Consent by a party, where required, will not prejudice its future right to withhold similar consent.

#### **18.9 Further Assurance**

Each party will, at its own cost, do all further acts and execute all further documents necessary to give effect to this Deed.

#### **18.10 Third Parties**

This Deed is not enforceable by any third party under the Contracts (Rights of Third Parties) Act 1999.

#### **18.11 Assignment**

18.11.1 The consent of the Company is required for an assignment or transfer by the Security Trustee of its rights under this Deed unless it is an assignment by the Security Trustee to any member of its group (being any subsidiary or holding company or subsidiary of a holding company of the Security Trustee with subsidiary and holding company being as defined in section 1159 of the Companies Act 2006) for as long as such assignee is part of the Security Trustee's group.

18.11.2 The Company may not assign any of its rights or transfer any rights or obligations under this Deed.

#### **18.12 Entire Agreement**

This Deed and documents referred to in it represent the entire agreement between the parties and supersede all previous agreements, term sheets and understandings relating to the its subject matter whether written or oral.

#### **18.13 Succession**

This Deed will bind and benefit each party's successors and assignees.

#### **18.14 Counterparts**

This Deed may be signed in any number of separate counterparts. Each, when executed and delivered by a party, will be an original; all counterparts will together constitute one instrument.

### **19 Notices**

19.1 Notices under this Deed will be in writing and sent to the persons and addresses in clause 19.2. They may be given, and will be deemed received:

19.1.1 by first-class post: two Business Days after posting;

19.1.2 by hand: on delivery;

19.2 Notices will be sent to a party at the address as set out at the beginning of this agreement or such other address in England as may be notified under this agreement by that party from time to time for that purpose.

## **20 Confidential Information**

20.1 The Security Trustee may disclose:

20.1.1 on a confidential basis to a subsidiary and any actual or potential assignee, transferee or sub-participant of its rights or obligations under this agreement in addition to any publicly available information such information about the Company and its subsidiaries as the Security Trustee shall consider appropriate; and

20.1.2 any information about the Company and its subsidiaries to any person to the extent that it is required to do so by any applicable law, regulation or court order.

20.2 Subject to clause 20.1, none of the parties will, without the other's prior written consent, disclose:

20.2.1 the existence or terms of this Deed;

20.2.2 any information relating to the customers, suppliers, methods, products, plans, finances, trade secrets or otherwise to the business or affairs of the other party which is obviously confidential or has been identified by the other party as such; and

20.2.3 any information developed by either party in performing its obligations under, or otherwise pursuant to this Deed,

20.2.1, 20.2.2 and 20.2.3 together **Confidential Information**.

20.3 Neither party will use the other's Confidential Information except to perform this Deed.

20.4 Disclosure of Confidential Information may be made to a party's:

20.4.1 officers;

20.4.2 employees;

20.4.3 professional advisers; and

20.4.4 consultants and other agents,

on condition that the party disclosing is responsible for compliance with the obligations of confidence hereunder.

20.5 Confidential Information does not include information which:

20.5.1 is or becomes public other than by breach of this Deed;

20.5.2 was known to the other party before this Deed without breach of confidence;

20.5.3 is independently developed by or becomes available to the other party without using any information supplied by the first party; or

20.5.4 is required to be disclosed by law or regulatory authority.

20.6 Confidential Information may not be copied.

20.7 On termination of this Deed all confidential and other information relating to or supplied by a party and which is or should be in the other's possession will be returned by the other or (at the first party's option) destroyed and certified as destroyed.

20.8 This clause 20 will remain in force for a period of two (2) years from termination of this Deed.

## **21 Governing Law and Jurisdiction**

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

21.2 The Parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of, or in connection with, this Agreement, its subject matter or formation (including non-contractual disputes or claims).

In witness where of the Party have executed and delivered this Deed on the day and year first above written.

Executed as a deed by )

**SET-A-SIDE STORAGE LIMITED** )

acting by a director in the presence of: )

DocuSigned by:

*William Morley*

C7D5A674BBEB484...

Witness Signature:

DocuSigned by:

*Abby Smith*

87E56628A202487...

Witness Name:

Abby Smith

Witness Address:

Flat 1

Cassee court

Rax Lane

Bridport DT63JN

Witness Occupation:

Executed as a deed by )

**ANDREW BEALES** )

acting as Security Trustee in the  
presence of: )

DocuSigned by:

*Andrew Beales*

C70FE663B7E840D...

Witness Signature:

DocuSigned by:

*Paula Devaney*

E02777C9772C4F9...

Witness Name:

Paula Devaney

Witness Address:

22a Greenway Rd, Redland, Bristol. BS6 6SG

Witness Occupation:

Executive Assistant