



Registration of a Charge

Company Name: **ICELAND FOODS LIMITED**

Company Number: **01107406**



XBJ6F6TF

Received for filing in Electronic Format on the: **19/12/2022**

Details of Charge

Date of creation: **16/12/2022**

Charge code: **0110 7406 0038**

Persons entitled: **HSBC UK BANK PLC**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **PINSENT MASONS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1107406

Charge code: 0110 7406 0038

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th December 2022 and created by ICELAND FOODS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th December 2022 .

Given at Companies House, Cardiff on 21st December 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**

CHARGE OVER CASH DEPOSIT

16 December

2022

THIS IS AN IMPORTANT LEGAL DOCUMENT. WE RECOMMEND THAT YOU OBTAIN INDEPENDENT LEGAL ADVICE AND MAKE SURE YOU UNDERSTAND IT BEFORE YOU SIGN IT

Key Charge Details	
You/Your	ICELAND FOODS LIMITED a company registered in England and Wales with company number 01107406 whose registered office is at Second Avenue, Deeside Industrial Park, Deeside, Flintshire, CH5 2NW
Us/We	HSBC UK Bank plc, or another entity that it transfers its rights and/or obligations under this Charge to.
Your assets that are secured	By entering into this Charge you are giving us security over the amount specified in the Schedule which you have deposited with us.
Your obligations to us that are secured	You give us security under this Charge for the payment of the paragraph specified in <i>Annex 1</i> (the ' Debt ').

1. MEANING OF CERTAIN WORDS

1.1 The definitions in the Key Charge Details table apply to the rest of this Charge.

1.2 In this Charge:

- 1.2.1 a person includes a body corporate;
- 1.2.2 when we use the singular, that includes the plural and vice versa;
- 1.2.3 when we refer to a statute or section of a statute, that includes any modification or re-enactment of that statute;
- 1.2.4 a reference to the word 'including' or 'includes' means 'including without limitation';
- 1.2.5 when we use the term 'this Charge' we mean this charge over cash deposit;
- 1.2.6 when we use the term 'Deposit' we mean all amounts credited to the account specified in the schedule to this Charge;
- 1.2.7 when we use the term "Facility Account Limit" we mean the facility limit, from time to time, of the Debt under the existing Supply Chain Finance Facility
- 1.2.8 when we use the term 'HSBC Group' we mean HSBC Holdings plc, its subsidiaries (having the meaning in section 1159 of the Companies Act 2006) and any associated and/or affiliated companies;
- 1.2.9 when we use the term 'LLP' we mean a limited liability partnership under the Limited Liability Partnerships Act 2000;
- 1.2.10 when we use the term "Supply Chain Finance Documents" we mean this deed, the Supply Chain Finance Facility and every agreement, document or instrument designated as a Supply Chain Finance Document pursuant to which we make available supply chain finance facilities to you as amended, varied, restated or supplemented from time to time;
- 1.2.11 when we use the term "Supply Chain Finance Facility" we mean the existing master buyer agreement dated 4 June 2015 as amended pursuant to the amendment letters dated 23 September 2019, 11 December 2020, and 17 December 2021 (and as further amended, varied, restated and or supplemented from time to time) entered into between you and us;
- 1.2.12 if there is more than one of you, your liabilities to us in this Charge will be joint and several; and
- 1.2.13 in the event of an inconsistency between the terms of this Charge and the existing charge over account granted by you, dated 09 December 2019 and amended or varied from time to time, then the terms of this Charge shall prevail.

2. IF YOU ARE A PARTNERSHIP OR TRUSTEES OF A TRUST

All partners or trustees from time to time shall be jointly and severally liable under this Charge where you are a partnership or trust and it includes all partners or trustees, even if the constitution or name changes, you amalgamate.

3. WHAT YOU AGREE TO PAY US

3.1 You will pay us, as principal debtor, on demand, the Debt, when it is due for payment.

3.2 The Debt does not include any money and liabilities arising under a regulated agreement, as defined under section 189 of the Consumer Credit Act 1974 as may be amended or replaced from time to time.

3.3 We will charge you interest in accordance with any agreement between you and us or (if there is no agreement) at a rate of 3% per year above the Bank of England base rate (as such base rate may change, and whenever

such base rate is less than zero it shall be deemed to be zero) from the date of demand until the date on which you make the payment, if you fail to pay us in accordance with our demand.

4. THE SECURITY YOU GIVE US

4.1 You give us, with full title guarantee, and as continuing security for the payment of the Debt a first fixed charge over all your present and future right, title and interest in or to the Deposit.

4.2 You will hold the Deposit on trust for us if the security over it is ineffective.

5. WHAT WE CAN DO

5.1 At any time we can:

5.1.1 value the Debt at an amount we reasonably consider to be appropriate if the Debt is a future or contingent liability; or

5.1.2 if the Debt includes amounts in multiple currencies, convert any amount in one currency to another currency in accordance with clause 27

5.2 At any time following the occurrence of any event listed in clause 9, we can:

5.2.1 transfer the Deposit to reduce the Debt (or part of it); and/or

5.2.2 combine the account we hold the Deposit in with any other account you have with us.

6. WHAT YOU AGREE NOT TO DO

6.1 You will not, without first obtaining our prior consent in writing:

6.1.1 create or allow any type of security to exist over the Deposit except any created in our favour or any expressly permitted in any other agreement between you and us;

6.1.2 dispose of or transfer any of the Deposit; or

6.1.3 withdraw any of the Deposit unless you are permitted to do so by the schedule to this Charge.

7. FURTHER ASSISTANCE YOU WILL PROVIDE

7.1 While this charge is in place you will, if we ask you, fully co-operate with us and do what we reasonably ask you to do:

7.1.1 in connection with:

(a) any interest conferred or intended to be conferred on us by; or

(b) any of our rights, powers or remedies under,

this Charge.

7.1.2 to create, perfect or protect any security intended to be created by this Charge.

8. MAINTENANCE OF THE DEPOSIT

8.1 If a minimum deposit amount is specified in the schedule to this Charge, you will always maintain a Deposit of at least that amount.

8.2 If the Deposit is greater than that amount, the excess will always be available to you regardless of any other provision of this Charge.

- 8.3 Unless we tell you otherwise, we will pay any interest payable on the Deposit quarterly to another account you hold with us.

9. WHEN WE CAN ENFORCE THIS CHARGE

- 9.1 This Charge will become enforceable if any of these events occur:

- 9.1.1 any of the Debt is not paid or discharged when due;
- 9.1.2 you fail to main the Deposit in accordance with the terms of this Charge;
- 9.1.3 you breach any of your obligations (other than those obligations listed in clauses 9.1.1 or 9.1.2 above) under this Charge, and have not remedied the same within 3business days of either (a) us notifying you in writing of the breach, or (b) you becoming aware of the breach.
- 9.1.4 you enter into, or seek to propose, any composition or voluntary arrangement with creditors or scheme of arrangement of, or restructuring plan relating to, your affairs;
- 9.1.5 you are unable, or admit to being unable to pay debts as they fall due or suspend, or threaten to suspend, payment of debts
- 9.1.6 an act, whether by you or another person, which either amounts to, or could directly result in, a formal step being taken for a moratorium and/or the receivership, administration, bankruptcy, liquidation, dissolution, sequestration or analogous proceedings of, or in respect of, you;
- 9.1.7 any action is taken or any court order is made which adversely affects the Deposit;
- 9.1.8 any of your other creditors seek to enforce their security over the Deposit;
- 9.1.9 any event jeopardises all or any part of the security created by this Charge;
- 9.1.10 any other guarantee or security in favour of any member of the HSBC Group in respect of the Debt or the Deposit becomes enforceable; or
- 9.1.11 any other event occurs which has been agreed by you and us as an event which makes this Charge enforceable.

10. OUR RIGHT OF APPROPRIATION

- 10.1 We will have the right at any time after this Charge becomes enforceable, to appropriate all or any part of the Deposit in or towards discharge of the Debt.

11. NO LIABILITY AS MORTGAGEE IN POSSESSION

- 11.1 We will not be liable to account as mortgagee in possession in respect of all or any of the Deposit or be liable for any loss upon realisation or for any neglect or default (unless wilful) of any nature whatsoever in connection with all or any of the Deposit.
- 11.2 You may not take proceedings against any of our officers, employees or agents in respect of any claim you may have against us or in respect of any act or omission of any kind by that officer, employee or agent in relation to this Charge and any of our officers, employees or agents may rely on this clause.

12. THE ORDER OF APPLICATION OF MONIES

- 12.1 On any exercise by us of our enforcement powers under this Charge, we will apply the Deposit in the following order, subject to claims having priority to the security created by this Charge:-
- 12.1.1 in payment to us of the Debt.
 - 12.1.2 in payment of any surplus to you or any other person entitled to it.

13. THE POWER OF ATTORNEY YOU GRANT US

13.1 You by way of security, irrevocably appoint us and anyone we transfer our rights and/or obligations to under this Charge to act on your behalf as your attorney and take any steps that we consider necessary in connection with (i) any interest conferred or intended to be conferred on us by or (ii) any of our rights, powers or remedies under, this Charge and you ratify, or agree to ratify, and confirm whatever lawful act an attorney does under this clause.

14. OUR POWERS

14.1 We may exercise any right or power under this Charge without prior notice to you.

15. DELEGATION

We can delegate to any person all or any of our rights or powers.

16. WE CAN REDEEM PRIOR INTERESTS

We can redeem any prior interest or arrange the transfer of it to us and settle and pass the accounts to any third party concerned. We can do this at any time after this Charge has become enforceable, or after any power given by any interest having priority to the security created by this Charge has become exercisable.

17. CONSOLIDATION

The restriction on the right of consolidating mortgages contained in section 93 of the Law of Property Act 1925 will not apply to this Charge.

18. OUR POWER TO REMEDY

We may (but we don't have to) do all things which in our reasonable opinion are required to remedy any breach by you of this Charge.

19. REPRESENTATIONS

You confirm that at all times:

19.1 you are the sole legal and beneficial owner of the Deposit; and

19.2 if you are a company, this Charge does not breach your memorandum or articles of association.

20. INDEMNITY

20.1 You must indemnify us on demand against any costs, losses or liabilities we incur:

20.1.1 because of a breach by you of this Charge; or

20.1.2 in exercising any powers or purported powers under or in connection with this Charge.

21. COSTS AND EXPENSES

21.1 If we think we might, or if we have to, enforce or preserve our rights under, this Charge or have to investigate any breach of this Charge, you will promptly on demand pay us on a full indemnity basis our costs and expenses associated with us taking such action.

21.2 We will charge you interest at a rate of 3% per year above the Bank of England base rate (as such base rate may change, and whenever such base rate is less than zero it shall be deemed to be zero), from the date the demand is made until the date on which you make payment, if you fail to pay us such costs and expenses on demand.

22. ADDITIONAL SECURITY, RIGHTS AND REMEDIES

This Charge is in addition to and independent of any other guarantee or security which we may hold at any time for any of the Debt. Our rights and remedies under this Charge are in addition to, and not in substitution for, any rights or remedies provided by law.

23. EFFECTIVENESS OF SECURITY

23.1 The security created under this Charge and your obligations under it shall remain in full force and effect until we discharge it in writing even if any of the following or any other matter or thing occurs:

23.1.1 you or any other person:

- (a) lacks capacity, power or authority or is subject to any insolvency or similar proceedings;
- (b) undergoes a change in members or status (legal or otherwise);

23.1.2 we:

- (a) accept intermediate payment or discharge in whole or in part of the Debt;
- (b) make any new facility available to you or extend, increase, amend, renew or otherwise vary or waive the terms of any facility or this Charge, in any such case however fundamentally and whether or not resulting in the Debt or this Charge becoming more onerous;
- (c) take any action (or do not take any action) against you or any other person in respect of any assets which you might hold;
- (d) agree to release any other guarantee or security or to enter into a payment plan with you or any other person;
- (e) grant time, waiver or consent to you or any other person;
- (f) transfer any of our rights under this Charge or the Debt;
- (g) do, or fail to do, anything which might affect the enforceability of this Charge;

23.1.3 if any other agreement or security granted by you or any other person is not enforceable.

23.2 You waive any right you may have of first requiring us to proceed against or enforce any other rights or security or claim payment from any person before claiming from you under this Charge.

23.3 Until the Debt has been unconditionally and irrevocably paid and discharged in full and no further Debt is capable of being outstanding you will not exercise any rights which you may have as a result of performing your obligations under this Charge:

23.3.1 to be indemnified by any other party providing security under this Charge;

23.3.2 to claim any contribution from any other party providing security under this Charge;

23.3.3 to take the benefit of any of our rights under this Charge or of any other guarantee or security taken by us pursuant to, or in connection with, this Charge;

23.3.4 to bring legal or other proceedings for an order requiring any party providing security under this Charge to make any payment, or perform any obligation, in respect of which any guarantee, undertaking or indemnity has been given by any other party providing security under this Charge;

23.3.5 to exercise any rights of set-off against any other party providing security under this Charge;

23.3.6 to claim or prove as a creditor of any other party providing security under this Charge in competition to us.

If you receive any benefit, payment or distribution in relation to such rights you shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to us under or in connection with this Charge to be repaid in full on trust for us and you shall promptly pay or transfer it to us.

24. NEW ACCOUNTS

24.1 We may open a new account or accounts for you if we receive notice of any subsequent charge or other interest affecting the Deposit.

24.2 If we do not open a new account then (unless we tell you in writing otherwise) any payment from you received by us after the date of the notice, will be treated as being paid into a new account and not in reduction of the Debt.

24.3 We may credit any payment we receive to a suspense account where it will remain for as long as we decide without reducing the Debt.

25. PAYMENTS MADE BY YOU

25.1 You must make all payments without any deduction or withholding.

25.2 You will promptly pay to us additional sums that will make the net sum received by us equal to the full sum payable, had there been no deduction or withholding, if you are required by law to make any deduction or withholding from a payment.

25.3 You waive any present or future right of set off you have in respect of the Debt or payments under or in connection with this Deed.

26. CALCULATIONS AND CERTIFICATES

Any rate or amount under this Charge or in relation to the Debt that we certify or define will, unless there is a manifest error, be conclusive evidence of the relevant matter.

27. CURRENCY CONVERSION

27.1 Payments to us should be made in the currency in which they are due. If we receive any money which is in a different currency or if we need to convert any of the Debt or any order, judgment or award given in relation to a payment due from you into a different currency, we may convert this at the HSBC Exchange Rate. You must indemnify us on demand against any costs or losses that we incur because of that conversion.

27.2 You waive any rights you may have in any jurisdiction to pay any amount to us in a different currency or currency unit to the currency in which such amount is payable.

What's the HSBC Exchange Rate?

This is the rate we use to convert payments to and from currencies other than the currency of your payment. It's based on the foreign currency market for each currency we offer so changes constantly. The rate will depend on the size of the payment and whether we are buying currency (because you are receiving a payment) or selling currency (because you are making a payment).

28. ARRANGEMENTS WITH OTHERS

We may grant time, vary, release or make any other arrangement in respect of the Debt or any security or guarantee in respect of it. It will not affect this Charge or your liability for the Debt.

29. **SET-OFF**

Provided that we have given you prior written notice of our intention to do so, we may use any money you have in any account with us (except for trust or client accounts) to pay off any amount owed to us under this Charge.

30. **RELEASE OF THIS CHARGE**

30.1 We shall at your request and cost do whatever is necessary to release and reassign to you our rights under this Charge and the Deposit, or any part of it, from the security created under this Charge:-

30.1.1 once the Debt has been unconditionally and irrevocably paid and discharged in full and no further Debt is capable of being outstanding; or

30.1.2 if we both have agreed that we will hold the Deposit or any part of it for a fixed period, in accordance with the terms agreed between you and us.

30.2 When we release the Deposit or any part of it from this Charge, we may exercise any other rights we may have against the Deposit or that part of it, including rights of set-off, combination or transfer.

30.3 Any release of this Charge or the Deposit from this Charge is conditional upon any payment or security received by us in respect of the Debt not being avoided, reduced or ordered to be refunded under any law relating to insolvency. We shall be entitled to recover from you the value or amount of any security or payment avoided, reduced or ordered to be refunded as if such release had not occurred.

31. **FIXED PERIOD DEPOSIT**

31.1 If we both have agreed that we will hold the Deposit for a fixed period, that agreement:

31.1.1 will only be for the purpose of calculating and paying interest;

31.1.2 will not affect any of our rights under this Charge;

31.1.3 will not stop us from exercising our rights or taking other action under this Charge during the fixed period.

31.2 If we exercise our rights under this Charge, we can end any fixed deposit period and adjust any interest we pay on the Deposit to you accordingly.

31.3 If a fixed period ends, we will continue to hold the Deposit on the terms we have agreed with you, or if no terms have been agreed, on terms we reasonably consider appropriate, until we release the Deposit from this Charge.

32. **TRANSFER OF RIGHTS**

32.1 You can't transfer any of your rights and obligations under this Charge.

32.2 We can transfer any of our rights and obligations under this Charge to anyone. You agree to sign any additional documents that are required to carry out any such transfer as soon as possible after we ask.

33. **SHARING OF INFORMATION**

33.1 You consent to us sharing any information about you, the Deposit, this Charge or the Debt with:

33.1.1 any person that we might transfer or have transferred our rights to under this Charge or the Debt;

33.1.2 any person that we might enter into or have entered into any sub-participation with or any other transaction under which payments are to be made or may be made by reference to any of the documents detailing the Debt or any person who might or does invest in or finance such a transaction;

33.1.3 any company within the HSBC Group;

33.1.4

33.1.5 any person that we have to share that information with in connection with any litigation or similar proceedings;

33.1.6 any person that we are required or requested to share that information with by any court, regulatory authority or similar body, the rules of any stock exchange or under any applicable law or regulation;

33.1.7 any insurer who is or who proposes to provide insurance to us in respect of the Debt; and

33.1.8 any affiliates or professional advisers of any of the above persons, properly engaged to advise on matters relating to the Debt.

33.2 We may not share any information about you, the Deposit, this Charge or the Debt with any rating agency, without your prior written consent.

34. THIS CHARGE

If any part of this Charge is unenforceable, unlawful or void in any relevant jurisdiction, then that part will be separated from the rest of this Charge in respect of the relevant jurisdiction. The rest of this Charge will continue to be valid and enforceable.

35. NOTICES

35.1 Communication by post

If we send a letter to you, at your last known address or registered office, the letter will be deemed to be received at 12pm two business days after it is posted. In this Charge 'business day' means any day other than a Saturday, Sunday or public holiday in the United Kingdom, where we, as a bank, are open for business.

35.2 Communication by electronic channel

If we send an email to you or use a platform or other electronic channel, the email will be deemed to be received at the time it is sent or, as applicable, at the time the notice or demand is notified to you on the relevant platform or electronic channel.

35.3 Deemed notice

If any of you receive a letter or email from us, you will all have been deemed to have received the notice or information given in that letter or email.

36. COUNTERPARTS

This Charge may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Charge.

37. THIRD PARTY RIGHTS

37.1 Unless expressly provided to the contrary in this Charge, a person who is not a party to this Charge has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this Charge.

37.2 The consent of any person who is not a party to this Charge is not required to rescind or vary this Charge at any time.

38. GOVERNING LAW & JURISDICTION

38.1 English law governs this Charge, its interpretation and any non-contractual obligation arising from or connected with it.

38.2 We and you submit to the exclusive jurisdiction of the courts of England and Wales in relation to all matters (including non-contractual) arising from or in connection with this Charge.

IN WITNESS of the above, this document, which is intended to take effect as a deed, has been executed by you and is now delivered on the date mentioned above.

SCHEDULE - Deposit

1. You must ensure that the Deposit is paid into your account designated Ice Hypo with sort code [REDACTED] and account number [REDACTED] or any other account which is opened in place of such account or which you and we shall specify in writing, in any such case as renumbered or redesignated from time to time ("the **Account**").
2. You shall within 10 Business Days of the date of this deed pay an amount (or shall procure that such amounts are paid) direct into the Account without any withholding, deduction, set off or counterclaim whatsoever to ensure that the aggregate amount held in the Account shall be £60,000,000 ("the **Deposit**").
3. For so long as Debt is due and outstanding to us, you shall maintain such funds in the Account as shall be required to ensure that, where the Facility Account Limit:
 - a. subject to paragraph 5 below, is equal to or less than £90,000,000, the balance of the Deposit is no less than £30,000,000 (the "**Minimum Deposit**"); or
 - b. is equal to or more than £120,000,000, the balance of the Deposit is no less than £60,000,000.
4. For each £1 by which the Facility Account Limit exceeds £90,000,000 (the amount of that excess over £90,000,000 being the "**Excess**"), you shall ensure that the Deposit is equal to the Minimum Deposit plus the Excess (the "**Adjusted Deposit**") and immediately pay an amount equal to that Excess into the Account. For the avoidance of doubt, if that Excess is reduced at any time, then the amount of the Adjusted Deposit shall be reduced on a £1-for-£1 basis, provided always that the amount of the Adjusted Deposit shall at no time be less than the Minimum Deposit.
5. Where, during the period in which the Debt due and outstanding to us, the Facility Account Limit is less than or equal to £70,000,000, you may request that we authorise you to make withdrawals from, or payments into, the Account with our consent, such consent to be in our absolute discretion.

Annex 1 – Additional Options

1. Any and all monies, obligations and liabilities whether for principal, interest or otherwise which may now or at any time in the future be due, owing or incurred by you to us under a Supply Chain Finance Document in any manner and in any currency or currencies, whether present or future, actual or contingent and whether owed jointly or severally as principal or surety or in any other capacity together with all interest accruing on such monies, obligations and liabilities and all costs, charges and expenses incurred by us in respect of those monies, obligations or liabilities together with any amounts payable by you to us under clauses 20, 21 or 27.1 of this Charge

EXECUTION PAGES

This is an important legal document. We strongly recommend that you obtain independent legal advice and make sure that you understand it before you sign it.

Executed as a deed by

ICELAND FOODS LIMITED

(insert name of company)

acting by a

director

Richard Ewen

(name of director)

)

)

)

)

)

)

Director

in the presence of:

Signature of Witness

Print full name

Address

Occupation

Paul Basger

Second Avenue, Deeside, CH5 2NW

Solicitor

OR

Executed as a deed by

ICELAND FOODS LIMITED

(insert name of company)

acting by

two directors or a director and the

secretary

(name of director)

)

)

)

)

)

)

Director

(name of director/secretary)

Director/Secretary

EXECUTED AS A DEED by a duly authorised Official of **HSBC UK BANK PLC** the day and year first above written.

Signature	<div></div>
	Attorney of THE LENDER
Name in full	Steven Estill
	<i>(Block letters)</i>
In the presence of:	
Full name of Witness	LISA ESTILL
	<i>(Block letters)</i>
Signature of witness	<div></div>
Address	<div></div>
Occupation	Independent Financial Adviser