



Registration of a Charge

Company name: **YOUNG'S SEAFOOD INTERNATIONAL HOLDINGS LIMITED**

Company number: **03628503**



X8H2VFM1

Received for Electronic Filing: **29/10/2019**

Details of Charge

Date of creation: **24/10/2019**

Charge code: **0362 8503 0016**

Persons entitled: **LUCID TRUSTEE SERVICES LIMITED**

Brief description: **N/A**

Contains fixed charge(s).

Contains floating 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:

ALLEN & OVERY LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3628503

Charge code: 0362 8503 0016

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th October 2019 and created by YOUNG'S SEAFOOD INTERNATIONAL HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th October 2019 .

Given at Companies House, Cardiff on 30th October 2019

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

Security Accession Deed

This Security Accession Deed is made on 24 October 2019.

Between:

- (1) The companies listed in Part 1 (*"The Acceding Guarantors"*) of Schedule 1 (*"The New Chargors"*) (the **"Acceding Guarantors"**);
- (2) The companies listed in Part 2 (*"The Third Party Security Providers"*) of Schedule 1 (*"The New Chargors"*) (the **"Third Party Security Providers"**, together with the Acceding Guarantors, each a **"New Chargor"**);
- (3) **EIGHT FIFTY FOOD GROUP LIMITED** (formerly known as Element UK Bidco Limited) for itself and as agent for and on behalf of each of the existing Chargors (**"the Company"**); and
- (4) **LUCID TRUSTEE SERVICES LIMITED** as security trustee for itself and the other Secured Parties (the **"Security Agent"**).

Recital:

This deed is supplemental to a Debenture dated 1 July 2019 between, amongst others, the Initial Chargors named therein and the Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the **"Debenture"**).

It is intended that this document takes effect as a deed notwithstanding the fact that the Security Agent has executed it under hand only.

Now this deed witnesses as follows:

1. Interpretation

1.1 Definitions

Terms defined in the Debenture shall have the same meanings when used in this deed.

1.2 Construction

Clauses 1.2 (*Construction*) and 1.3 (*Other References and Interpretation*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the Debenture were references to this deed.

2. Accession of New Chargor

2.1 Accession

Each New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor.

2.2 Covenant to pay

Subject to any limits on its liability specified in the Debt Documents, each New Chargor covenants, as primary obligor and not only as surety, with the Security Agent (for the benefit of itself and the other Secured Parties) that it will pay and discharge each of the Secured Obligations on their due date in accordance with their respective terms (or if they do not specify a time for payment, promptly on prior written demand of the Security Agent).

2.3 Fixed Security

Subject to Clause 3.7 (*Excluded Assets*) of the Debenture, each New Chargor (excluding each Third Party Security Provider), as continuing security for the full payment of the Secured Obligations, charges in favour of the Security Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest by way of first fixed charge:

- (a) the Shares and all corresponding Related Rights;
- (b) the Bank Accounts and Related Rights; and
- (c) if not effectively assigned by Clause 2.4 (*Security Assignment*), all of its rights, title and interest in (and claims under) the Assigned Agreements.

2.4 Security Assignment

Subject to Clause 3.7 (*Excluded Assets*) of the Debenture, and as continuing security for the full payment of the Secured Obligations, each New Chargor (excluding each Third Party Security Provider) assigns absolutely by way of security with full title guarantee to the Security Agent all its right, title and interest from time to time in and to the Assigned Agreements and all Related Rights, provided that on payment and discharge in full of the Secured Obligations the Security Agent will promptly re-assign the relevant Assigned Agreements to that Chargor (or as it shall direct).

2.5 Third Party Security Provider Security

As continuing security for the full payment of the Secured Obligations, each Third Party Security Provider charges in favour of the Security Agent with full title guarantee, by way of fixed charge all of its Shares and all corresponding Related Rights.

2.6 Floating Charge

Subject to Clause 3.7 (*Excluded Assets*) of the Debenture, as further continuing security for the full payment of the Secured Obligations, each New Chargor (excluding each Third Party Security Provider) charges with full title guarantee in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets, undertakings and rights not effectively charged by way of fixed charge under Clause 2.3 (*Fixed Security*) or assigned under Clause 2.4 (*Security Assignment*), including all assets located in, or otherwise governed by the laws of, Scotland.

2.7 Limited Recourse

Notwithstanding any other provision of this deed, the Debenture or any other Debt Document, the recourse of the Secured Parties to each Third Party Security Provider under this deed shall at all times be limited to the Charged Property and to the proceeds of sale or other realisation thereof and, subject to the foregoing, the Secured Parties shall not have recourse to each Third Party Security Provider generally or to any other assets of each Third Party Security Provider.

3. Consent of Existing Chargors

The Company, for itself and on behalf of the existing Chargors, agrees to the terms of this deed and agree that its execution will in no way prejudice or affect the security granted by each of them under (and covenants given by each of them in) the Debenture.

4. Representations and Warranties

4.1 General

Each Third Party Security Provider makes the representations and warranties set out in this Clause 4 to each Finance Party on the date of this deed.

4.2 Status

It and each of its Material Subsidiaries is duly incorporated (or, as the case may be, organised) and validly existing under the laws of its jurisdiction of its incorporation (or, as the case may be, organisation).

It and each of its Material Subsidiaries has the power to own its assets and carry on its business substantially as it is now being conducted.

4.3 Binding Obligations

Subject to the Legal Reservations and the Perfection Requirements:

- (a) the obligations expressed to be assumed by it under the Finance Documents to which it is a party are valid, legally binding and enforceable obligations; and
- (b) (without limiting the generality of paragraph (a) above), each of the Transaction Security Documents to which it is a party creates valid security interests which that Transaction Security Document purports to make, ranking in accordance with the terms of such documents and those security interests are valid and effective.

4.4 Non-Conflict with other Obligations

Subject to the Legal Reservations and the Perfection Requirements, the entry into and performance by it of, and the transactions contemplated by the Finance Documents to which it is a party do not contravene:

- (a) any law or regulation applicable to it in any material respect;
- (b) its constitutional documents in any material respect; or

- (c) any agreement or instrument binding upon it or any member of the Group or any of its or their respective assets, to an extent which has or is reasonably likely to have a Material Adverse Effect.

4.5 Power and Authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, each of the Finance Documents to which it is a party or will be a party and to carry out the transactions contemplated by those Finance Documents.

4.6 Validity and Admissibility in Evidence

Subject to the Legal Reservations and Perfection Requirements, all Authorisations required by it in order:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its material obligations under the Finance Documents to which it is a party; and
- (b) to make the Finance Documents to which it is a party, subject to the Legal Reservations, admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected (or will have been at the date required) and are (or will be) in full force and effect, subject to the Legal Reservations and Perfection Requirements.

4.7 Governing Law and Enforcement

Subject to the Legal Reservations and Perfection Requirements:

- (a) the choice of governing law of the Finance Documents, to which it is a party, will be recognised and enforced in its Relevant Jurisdictions; and
- (b) any judgment obtained in relation to a Finance Document to which it is a party, in the jurisdiction of the governing law of that Finance Document will be recognised and enforced in its Relevant Jurisdictions.

4.8 Insolvency

No corporate action, legal proceeding or other formal procedure or step described in Clauses 28.7 (*Insolvency*) to 28.10 (*Similar events elsewhere*) (each inclusive) of the Senior Facilities Agreement has, in each case, subject to the thresholds and exceptions set out in such Clauses and the other provisions of such Clauses, been taken or (to the best of its knowledge and belief) threatened against it or any of its Material Subsidiaries and, in each case, excluding any such actions, proceedings, steps or process which have been discharged, revoked or otherwise lapsed.

5. Construction of Debenture

The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to “this deed” or “this Debenture” will be deemed to include this deed.

6. Governing Law and Jurisdiction

This deed and any non-contractual obligations arising out of or in connection with it are governed English law and the parties agree that the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed or the consequences of its nullity or any non-contractual obligations arising out of or in connection with it).

In witness whereof this deed has been duly executed on the date first above written.

Schedule 1
The New Chargors

Part 1 - The Acceding Guarantors

Subsidiary	Jurisdiction	Registered Number
Karro Food Frozen Limited	England and Wales	09146568
Young's Seafood Limited	England and Wales	03751665
Karro Food Limited	Scotland	SC220000

Part 2 - The Third Party Security Providers

Subsidiary	Jurisdiction	Registered Number
Karro Food Group Limited	England and Wales	08312502
Young's Seafood International Holdings Limited	England and Wales	03628503

Schedule 2

Shares

Name of Chargor which holds the shares	Name of Obligor issuing shares	Number and class
Karro Food Group Limited	Karro Food Frozen Limited	100 ordinary shares of £1 each
Young's Seafood International Holdings Limited	Young's Seafood Limited	15,000,000 ordinary shares of £1 each

Signatories to Security Accession Deed

The New Chargors

EXECUTED as a **DEED** by)
KARRO FOOD FROZEN LIMITED)
acting by)

[Redacted under s859G of the
Companies Act 2006]

Director

[Redacted under s859G of the
Companies Act 2006]

Witness

Name: *TIM SAUNDERS*

Address: *KARRO, NORTON GROVE INDUSTRIAL ESTATE, WALTON, YORK*

Occupation: *SOLICITOR*

Notice Details

Address:

Facsimile:

Address:

Occupation:

EXECUTED as a **DEED** by
KARRO FOOD GROUP LIMITED
acting by

)
)
)

[Redacted under s859G of the
Companies Act 2006]

Director [Redacted under s859G of the
Companies Act 2006]

Witness

Name: TIM SANDERS

Address: KARRO, NORTON GROVE IND. ESTATE, HAZTON, YORK

Occupation: SOLICITOR

Notice Details

Address:

Facsimile:

Address:

Occupation:

EXECUTED as a **DEED** by
KARRO FOOD LIMITED
acting by

)
)
)

[Redacted under s859G of the
Companies Act 2006]

Director

[Redacted under s859G of the
Companies Act 2006]

Witness

Name: **TIM SAUNDERS**

Address: **KARRO, NORTHGROVE INDUSTRIAL ESTATE, HAZTON, YAU 7 9HG**

Occupation: **SOLICITOR**

Notice Details

Address:

Facsimile:

Address:

Occupation:

EXECUTED as a **DEED** by
YOUNG'S SEAFOOD LIMITED
acting by

)
)
)

[Redacted under s859G of the
Companies Act 2006]

Director

[Redacted under s859G of the
Companies Act 2006]

Witness

Name: **TIM BAUNDERS**

Address: **KARRO, NORTHINGROVE RD, ESTATE, HARTON, YDL7 7HS**

Occupation: **SPICER**

Notice Details

Address:

Facsimile:

Address:

Occupation:

EXECUTED as a **DEED** by
YOUNG'S SEAFOOD
INTERNATIONAL HOLDINGS
LIMITED
acting by

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)
)
)

[Redacted under s859G of the
Companies Act 2006]

Director [Redacted under s859G of
the Companies Act 2006]

Witness

Name: TIM SAUNDERS

Address: KARRI, NORTON GROVE IND. ESTATE, HATTON, YORK

Occupation: SOLICITOR

Notice Details

Address:

Facsimile:

Address:

Occupation:

**EXECUTED as a DEED by
EIGHT FIFTY FOOD GROUP
LIMITED**
acting by

Director

[Redacted under s859G of the Companies Act 2006]

Name: TIK SAUNDERS

Address: KARP, NORTON SPRING ESTATE, HARTON, YORKSHIRE
Occupation: SOLICITOR

Address:

Address:

[Galatea - Signature Page to Security Accession Deed]

The Security Agent

SIGNED by
LUCID TRUSTEE SERVICES
LIMITED
acting by:

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)
)

[Redacted under s859G of the Companies
Act 2006]

Authorised Signatory

Emma Hamley
Director

Notice Details

6th Floor
1 London Wall Buildings
London Wall, London
EC2M 5PG

Address:

Facsimile:

Address:

Occupation:

Transaction
Management