



Registration of a Charge

Company Name: **YOUNG'S SEAFOOD LIMITED**

Company Number: **03751665**



Received for filing in Electronic Format on the: **29/09/2022**

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Details of Charge

Date of creation: **28/09/2022**

Charge code: **0375 1665 0041**

Persons entitled: **RBS INVOICE FINANCE LIMITED AS SECURITY TRUSTEE**

Brief description:

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: **SQUIRE PATTON BOGGS (UK) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3751665

Charge code: 0375 1665 0041

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th September 2022 and created by YOUNG'S SEAFOOD LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th September 2022 .

Given at Companies House, Cardiff on 3rd October 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**

DATED 28 SEPTEMBER 2022

YOUNG'S SEAFOOD LIMITED (1)
as Client

and

RBS INVOICE FINANCE LIMITED (2)
as Security Agent

SECURITY AGREEMENT

Squire Patton Boggs (UK) LLP
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Reference ROY.293-0814

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DATE OF SECURITY AGREEMENT

28 SEPTEMBER

2022**PARTIES**

- (1) **YOUNG'S SEAFOOD LIMITED** (Company Number 03751665) whose registered office is at Young's House, Wickham Road, Grimsby, England, DN31 3SW (the "**Client**").
- (2) **RBS INVOICE FINANCE LIMITED** as trustee for the Secured Parties (the "**Security Agent**", which expression includes any person which is for the time being a trustee (or a co-trustee) for the Secured Parties).

INTRODUCTION

- A The Funders and Ancillary Lenders have made certain receivables finance and ancillary facilities available to the Client on the terms and subject to the conditions set out in the Facility Agreement.
- B The Parties have agreed to amend and restate the Facility Agreement and it is a condition precedent that the Client shall have executed and delivered this Deed.
- C The Board of Directors of the Client is satisfied that the Client is entering into this Deed for the purposes of its business and that its doing so benefits the Client.
- D The Security Agent and the Client intend this Deed to take effect as a deed notwithstanding that the Security Agent may have executed it under hand only.
- E The Security Agent holds the Transaction Security and the benefit of this Deed on trust for itself and the other Secured Parties on the terms of this Deed and the Facility Agreement.

IT IS AGREED THAT:**1 INTERPRETATION****1.1 Definitions**

In this Deed the following terms have the meanings given to them in this clause.

"Default Rate" means the rate specified in clause 14.3 (*Default Interest*) of the Facility Agreement.

"Facility Agreement" means the receivables finance facility agreement originally dated 27 September 2019 and made between, among others, (1) the Client and Karro Food Limited (as Original Clients) and (2) RBS Invoice Finance Limited (as Arranger, Agent and Security Agent) as amended on 21 October 2020, 23 November 2020, 26 April 2021 and 20 September 2021 and as further amended on or around the date of this Deed.

"Non-Vesting Debt" means any Debt ownership of which fails to vest effectively, wholly and/or absolutely in the Security Agent under the Facility Agreement for any reason.

"Scottish Non-Vesting Debt" means any Scottish Debt ownership of which fails to vest effectively, wholly and/or absolutely in the Security Agent under the Facility Agreement for any reason.

"Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Client to any Secured Party under each Finance Document.

"Security Period" means the period beginning on the date of this Deed and ending on the date upon which the Security Agent is satisfied that:

- (a) none of the Secured Parties is under any obligation (whether actual or contingent) to make advances or provide other financial accommodation to any Client under any of the Finance Documents; and
- (b) all Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

1.2 Defined Terms

Unless this Deed provides otherwise or the context otherwise requires, a term which is defined (or expressed to be subject to a particular construction) in the Facility Agreement shall have the same meaning (or be subject to the same construction) in this Deed.

1.3 Incorporation of Terms

The terms of the Finance Documents and any side letters between the Client and the Finance Parties are incorporated into this Deed to the extent required for any purported disposition contained in this Deed to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.4 Certificates

Any certification or determination by a Secured Party of a rate or amount of any Secured Liability owed to it shall be, in the absence of manifest error, conclusive evidence of the existence and amount of such Secured Liability.

1.5 Third Party Rights

- (a) The terms of this Deed may be enforced only by a party to it and the operation of the Contracts (Rights of Third Parties) Act 1999 is excluded, provided that any Receiver and any other Secured Party may rely on and enforce this Deed.
- (b) The parties to this Deed may vary or rescind this Deed without the consent of any third party.

1.6 Clause and Schedule Headings

- (a) Unless otherwise stated, any reference in this Deed to a clause or a Schedule shall be construed as a reference to a clause of or a schedule to this Deed.
- (b) Clause and Schedule headings are for ease of reference only and shall not affect the construction of this Deed.

2 COVENANT TO PAY

2.1 Covenant to pay

The Client agrees, as primary obligor and not only as a surety, that it will pay and discharge the Secured Liabilities as and when they fall due or, if no time for payment is specified in respect of the same, as soon as reasonably practicably on demand of the Security Agent.

2.2 Interest

Any Secured Liability which is owed by the Client under this Deed and is not paid when due shall bear interest at the Default Rate from the due date until the date on which such Secured Liability is unconditionally and irrevocably paid in full and such interest shall accrue from day to day (after as well as before judgment) and be payable by the Client on written demand of the Security Agent.

3 FIXED CHARGE

The Client, with full title guarantee and as continuing security for the payment and discharge of the Secured Liabilities, charges in favour of the Security Agent to hold the same on trust for the Secured Parties on the terms set out in the Facility Agreement by way of first fixed charge all the Client's present and future right, title and interest in and to and the benefit of all Non-Vesting Debts other than Scottish Non-Vesting Debts.

4 FLOATING CHARGE

4.1 Creation of Floating Charge

The Client, with full title guarantee (or absolute warrandice in respect of Scottish Non-Vesting Debts) and as continuing security for the payment and discharge of the Secured Liabilities, charges in favour of the Security Agent to hold the same on trust for the Secured Parties on the terms set out in the Facility Agreement by way of a first floating charge (i) all Non-Vesting Debts other than Scottish Non-Vesting Debts not effectively charged pursuant to clause 3 (*Fixed charge*); and (ii) whether or not effectively charged pursuant to clause 3 (*Fixed charge*), all the Client's present and future right, title and interest in and to and the benefit of all Scottish Non-Vesting Debts.

4.2 Conversion of Floating Charge

- (a) The Security Agent may, by written notice to the Client, convert the floating charge created under this Deed with immediate effect into a fixed charge if:
- (i) the Transaction Security becomes enforceable in accordance with clause 8 (*Enforcement of Transaction Security*);
 - (ii) the Security Agent reasonably considers any of the Non-Vesting Debts to be in danger of being seized or sold under or pursuant to any form of distress, attachment, execution or other legal process or otherwise to be in jeopardy; or
 - (iii) the Security Agent reasonably considers such conversion to be necessary or desirable to protect the priority of the Security created by this Deed,

and such fixed charge shall apply to all assets subject to the floating charge unless and to the extent that such notice otherwise specifies.

- (b) The floating charge created under this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically be converted into a fixed charge (without notice) as regards all the assets subject to the floating charge at such time:
- (i) upon the convening of a meeting of the members of the Client to consider a resolution to wind up the Client;
 - (ii) upon the presentation of a petition to wind up the Client or the presentation or making of an application for a warrant of execution or a third party debt order or charging order in respect of any of the Security Assets subject to the floating charge under this Deed; or
 - (iii) if the Client fails to comply with its covenant in clause 6.1 (*Negative Pledge and Disposals*) of this Deed,

provided that nothing in this Deed shall cause the floating charge to crystallise by reason of the Client obtaining, or of anything being done with a view to the Client obtaining, a moratorium under Section 1A of, and Schedule 1A to, the Insolvency Act 1986.

- (c) The giving of written notice by the Security Agent pursuant to paragraph (a) above in relation to any of the Security Assets shall not be construed as a waiver or abandonment of the right of the Security Agent to serve similar notices in respect of any other of the Security Assets or of any other of the rights of the Secured Parties (or any of them) under any Finance Document.

4.3 Conversion of Floating Charge affecting Scottish Non-Vesting Debts

Clause 4.2 shall not apply to any Scottish Non-Vesting Debts and the floating charge created by the Client pursuant to clause 4.1 of this Deed shall, in respect of the

Scottish Non-Vesting Debts be converted to a fixed charge only in accordance with Scots law.

5 CONTINUING SECURITY

5.1 Continuing and Independent Security

The Transaction Security shall constitute and be continuing security which shall not be released or discharged by any intermediate payment or settlement of all or any of the Secured Liabilities, shall continue in full force and effect until the end of the Security Period and is in addition to and independent of, and shall not prejudice or merge with, any other security (or any right of set-off) which the Security Agent or any other Secured Party may hold at any time for the Secured Liabilities or any of them.

5.2 New Accounts

If the Security Agent receives notice of any Security created or arising after the date of this Deed in respect of the Security Assets or any of them or makes demand of the Client for payment of any or all of the Secured Liabilities:

- (a) the Security Agent may open a new account or accounts in respect of any or all of the Secured Liabilities (and if it does not do so it shall be treated as if it had done so at the time it received such notice or made such demand); and
- (b) thereafter any amounts paid to the Security Agent in respect of the Secured Liabilities, or realised or recovered by the Security Agent under this Deed, shall be credited to a new account (or be treated as having been so credited) and not applied (or be treated as having been applied) in or towards payment of all or any of the Secured Liabilities.

5.3 Avoidance of Payments

Where any release, discharge or other arrangement in respect of any Secured Liability or any Security which any Secured Party may hold for such Secured Liability is given or made in reliance on any payment or other disposition which is avoided or must be repaid in an insolvency, liquidation or otherwise, and whether or not such Secured Party has conceded or compromised any claim that any such payment or other disposition will or should be avoided or repaid, this Deed and the Transaction Security shall continue as if such release, discharge or other arrangement had not been given or made.

5.4 Immediate Recourse

Neither the Security Agent nor any other Secured Party shall be obliged before exercising any of the rights conferred on it by this Deed or by law to seek to recover amounts due from any Client or any Obligor or to exercise or enforce any other rights or security it may have or hold in respect of the Secured Liabilities or any of them.

5.5 Waiver of Defences

Neither the obligations of the Client under this Deed, nor the Transaction Security and the rights, powers and remedies conferred on the Security Agent by this Deed or by law shall be discharged, impaired or otherwise affected by:

- (a) the winding-up, dissolution, administration or reorganisation of any Client or any Obligor or any other person or any change in the status, function, control or ownership of any Client or any Obligor or any such person;
- (b) any of the Secured Liabilities or any other security held by the Security Agent or any other Secured Party in respect thereof being or becoming illegal, invalid, unenforceable or ineffective in any respect;
- (c) any time or other indulgence being granted or agreed to or with any Client or any Obligor or any other person in respect of the Secured Liabilities or any of them or in respect of any other security held by the Security Agent or any other Secured Party in respect thereof;
- (d) any amendment to, or any variation, waiver or release of, the Secured Liabilities or any of them or any other security, guarantee or indemnity held by the Security Agent or any other Secured Party in respect thereof;
- (e) any total or partial failure to take or perfect any security proposed to be taken in respect of the Secured Liabilities or any of them;
- (f) any total or partial failure to realise the value of, or any release, discharge, exchange or substitution of, any other security, guarantee or indemnity held by the Security Agent or any other Secured Party in respect of the Secured Liabilities or any of them; or
- (g) any other act, event or omission which might operate to discharge, impair or otherwise affect the obligations of the Client under this Deed, the Transaction Security or any of the rights, powers and remedies conferred on the Security Agent and the other Secured Parties by this Deed or by law.

5.6 No Competition

Any right which the Client may have by way of subrogation, contribution or indemnity in relation to the Secured Liabilities, or otherwise to claim or prove as a creditor of any Client or any Obligor or any other person or its estate in competition with the Security Agent or any other Secured Party, shall be exercised by the Client only if and to the extent that the Security Agent so requires and in such manner and upon such terms as the Security Agent may specify and the Client shall hold any moneys, rights or security held or received by it as a result of the exercise of any such rights on trust for the Security Agent for application in accordance with the terms of this Deed as if such moneys, rights or security were held or received by the Security Agent under this Deed.

5.7 Appropriation

Neither the Security Agent nor any other Secured Party shall be obliged to apply any sums held or received by it in respect of the Secured Liabilities in or towards payment of the Secured Liabilities and any such sum shall be held by or paid to the Security Agent for application pursuant to the terms of this Deed provided that any such sum may be credited to a suspense or impersonal account and held in such account pending the application from time to time of such sums in or towards discharge of the Secured Liabilities.

6 GENERAL UNDERTAKINGS

6.1 Negative Pledge and Disposals

The Client will not, without the prior written consent of the Security Agent:

- (a) create or permit to subsist any Security over all or any of the Non-Vesting Debts or Scottish Non-Vesting Debts other than:
 - (i) Security constituted by or created pursuant to any of the Finance Documents; and
 - (ii) other Security expressly permitted under the terms of the Finance Documents; or
- (b) dispose of any of the Non-Vesting Debts or Scottish Non-Vesting Debts except to the extent and in the manner expressly permitted under the Finance Documents.

6.2 Scottish Negative Pledge

Unless permitted under the terms of the Finance Documents, or otherwise agreed in writing by the Security Agent and subject to section 464(2) of the Companies Act 1985:

- (a) the Client shall not create any fixed security or other floating charge over all or any of the Scottish Non-Vesting Debts ranking in priority to or equally with the floating charge created by clause 4.1 after its execution of this Deed except any fixed or floating security in favour of the Security Agent; and
- (b) the floating charge created by way of clause 4.1 shall rank in priority to any fixed security or other floating charge created by the Client after its execution of this Deed, except any fixed security in favour of the Security Agent.

6.3 No prejudice

The Client will not

- (a) except with the prior written consent of the Security Agent, enter into any onerous or restrictive obligation affecting any part of any of the Non-Vesting Debts or Scottish Non-Vesting Debts; or

- (b) do, cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any the Non-Vesting Debts or Scottish Non-Vesting Debts (or make any omission which has such an effect).

7 FURTHER ASSURANCE

The Client shall from time to time and at its own expense, give all such assurances and do all such things as the Security Agent may reasonably require or consider desirable to enable the Security Agent to perfect, preserve or protect the Transaction Security or the priority of the Transaction Security or to exercise any of the rights conferred on the Security Agent or the Secured Parties by this Deed or by law and to that intent the Client shall execute all such instruments, deeds and agreements, obtain all consents, approvals and other authorisations necessary to create legally and validly, without any breach of contract or duty, the fixed charge envisaged under clause 3 (*Fixed charge*) and shall give all such notices and directions as the Security Agent may consider expedient.

8 ENFORCEMENT OF TRANSACTION SECURITY

8.1 Transaction Security Enforceable

The Transaction Security shall become immediately enforceable:

- (a) if a Termination Event has occurred and is continuing;
- (b) after a proposal has been made for a voluntary arrangement (save where any moratorium under the Insolvency Act 2000 is applied for or is in force, when no demand shall be made until any application is rejected or upon the expiry of such moratorium) in respect of the Client;
- (c) if so requested by the Client; or
- (d) any corporate action or other steps are taken or legal proceedings are started by or in respect of the Client with a view to the appointment of an administrator pursuant to Schedule B1 of the Insolvency Act 1986.

8.2 Enforcement

At any time after the Transaction Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of the Transaction Security and exercise any of the rights conferred on it by this Deed or by law at such times and in such manner as it thinks fit including, without prejudice to the foregoing, to appoint one or more persons as an Administrator of the Client in accordance with schedule B1 of the Insolvency Act 1986.

8.3 Rights of the Client on Enforcement

Upon the Transaction Security becoming enforceable, the Client may not, without the prior written consent of the Security Agent, compromise, compound, vary, discharge, postpone or release any of its rights to receive monies or otherwise waive any rights

of action in relation thereto or do or omit to do anything which may delay or prejudice the full recovery thereof.

8.4 Power of Sale

At any time after the Transaction Security has become enforceable, the Security Agent may (without notice to the Client) sell or otherwise dispose of the Security Assets or any of them and shall be entitled to apply the proceeds of such sale or other disposal in paying the costs of such sale or disposal and thereafter in or towards the discharge of the Secured Liabilities or otherwise as provided for in this Deed.

8.5 Statutory Powers

For the purposes of all powers implied by statute, the Secured Liabilities shall be deemed to have become due and payable on the date of this Deed.

8.6 Law of Property Act

Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Deed or to any exercise by the Security Agent of its right to consolidate mortgages or its power of sale.

8.7 Appropriation of Financial Collateral

To the extent that the Security Assets constitute "financial collateral" and this Deed constitutes a "security financial collateral arrangement" (as defined in the Financial Collateral Arrangements (No.2) Regulations 2003 (SI 2003 No. 3226)), the Security Agent may appropriate all or any part of the Security Assets in or towards satisfaction of the Secured Liabilities, the value of the property so appropriated being such amount as the Security Agent shall determine in a commercially reasonable manner.

9 RECEIVERS

9.1 Appointment of Receivers

At any time after the Transaction Security has become enforceable or if the Client requests it to do so, the Security Agent may, by written instrument and without notice to the Client, appoint any one or more persons as Receiver of such part of the Security Assets as may be permitted by law.

9.2 Status of Receivers

Each Receiver shall:

- (a) be entitled to act individually as well as jointly with any other person appointed as Receiver; and
- (b) for all purposes be deemed to be the agent of the Client (and no Receiver shall at any time act as agent for the Security Agent) and shall as such agent be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Law of Property Act 1925.

9.3 Powers of a Receiver

- (a) Every Receiver appointed pursuant to clause 9.1 (*Appointment of Receivers*) shall have and be entitled to exercise all of the powers set out in paragraph (b) below in addition to (i) all the powers conferred by the Law of Property Act 1925 (as extended by this Deed) on any receiver appointed under such Act (ii) (whether or not such Receiver is an administrative receiver) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986; (iii) all the powers of a Scottish receiver set out in Schedule 2 to the Insolvency Act 1986; and (iv) all powers which are conferred by any other law conferring powers on receivers.
- (b) The powers referred to in the first sentence of paragraph (a) above are:
- (i) to take immediate possession of, get in and collect all or any part of the Security Assets over which it is appointed;
 - (ii) to carry on the business of the Client insofar as it relates to the Security Assets over which it is appointed as it may think fit, including the entering into of contracts and the repudiation, rescission or variation of any contract to which the Client is a party, and the acquisition or hiring of assets;
 - (iii) for the purpose of exercising any of the powers, authorities and discretions conferred on it by or pursuant to this Deed and/or of defraying any costs, charges, losses or expenses (including remuneration) which shall be incurred by it in the exercise thereof or for any other purpose, to raise and borrow money either unsecured or on the security of all or any part of the Security Assets over which it is appointed either in priority to the Transaction Security or otherwise and generally on such terms and conditions as it may think fit and no person lending such money shall be concerned to enquire as to the propriety or purpose of the exercise of such power or to see to the application of any money so raised or borrowed;
 - (iv) to sell, exchange, grant options or licences over, convert into money and realise or otherwise deal with, all or any part of the Security Assets over which it is appointed by public auction or private contract and generally in such manner and on such terms as it shall think proper. Without prejudice to the generality of the foregoing, it may do any of these things for a consideration consisting of cash, Deeds or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as it may think fit;
 - (v) to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Client or relating in any way to the Security Assets over which it is appointed or any part thereof;

- (vi) to bring, prosecute, enforce, defend and abandon any actions, suits and proceedings in relation to the Security Assets over which it is appointed or any part thereof as may seem to it to be expedient;
- (vii) to give valid receipts for all moneys and execute all assurances and things which it may think proper or desirable for realising the Security Assets over which it is appointed;
- (viii) to form a Subsidiary or Subsidiaries of the Client (whether by acquisition or otherwise) and to supervise and manage the same and to transfer or otherwise dispose to any such Subsidiary all or any part of the Security Assets over which it is appointed;
- (ix) to enter into or otherwise grant guarantees, indemnities or otherwise incur obligations in respect of the liabilities of third parties and to make payments due in relation to the same; and
- (x) to do all such other acts and things as it may consider desirable or necessary for realising all or any part of the Security Assets over which it is appointed or incidental or conducive to any of the matters, powers or authorities conferred on a Receiver under or by virtue of this Deed; to exercise in relation to all or any part of the Security Assets over which it is appointed all such powers, authorities and things as it would be capable of exercising if it were the absolute beneficial owner of the same; and to use the name of the Client for all or any of such purposes.

9.4 Removal and Remuneration

- (a) The Security Agent may whenever it may deem it expedient (and so far as it is lawfully able), by written instrument (i) remove any Receiver appointed by it and (ii) appoint a new Receiver in the place of any Receiver whose appointment has been terminated and may from time to time fix the remuneration of any Receiver appointed by it without the limitations imposed by Section 109 of the Law of Property Act 1925.
- (b) The Client shall be solely responsible for the payment of the remuneration of any Receiver appointed pursuant to this Deed.

9.5 Security Agent's Rights

To the fullest extent permitted by law, all or any of the powers, authorities and discretions which are conferred by this Deed (either expressly or impliedly) upon a Receiver in respect of the Security Assets may, after the Transaction Security has become enforceable, be exercised by the Security Agent in relation to the whole or any part of the Security Assets irrespective of whether or not a Receiver of all or any part of such Security Assets has been appointed.

10 APPLICATION OF PROCEEDS

Any moneys held or received by the Security Agent or by any Receiver under or pursuant to this Deed shall (subject to the claims of any person having prior rights

thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied by the Security Agent or by such Receiver in accordance with the terms of the Facility Agreement.

11 POWER OF ATTORNEY

11.1 Appointment

By way of security for the performance of its obligations under this Deed, the Client irrevocably appoints the Security Agent and any Receiver (and their respective delegates and sub-delegates) to be its attorney acting severally (or jointly with any other such attorney or attorneys) and on its behalf and in its name or otherwise to do any and every thing which the Client is obliged to do under the terms of this Deed or which such attorney considers necessary or desirable in order to exercise the rights conferred on it by or pursuant to this Deed or by law.

11.2 Ratification

The Client ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed under this Deed shall do in its capacity as such.

12 PROTECTION OF SECURITY AGENT AND RECEIVERS

12.1 No Liability as Mortgagee in Possession

Neither the Security Agent nor any Receiver shall, by reason of it or such Receiver entering into possession of all or any part of the Security Assets or taking any action permitted by this Deed, be liable to account as mortgagee in possession or otherwise be liable for any loss of any kind or for any default or omission for which a mortgagee in possession might be liable.

12.2 Receivers and Mortgagees

Each Receiver and the Security Agent shall be entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 (as extended by this Deed) on mortgagees and receivers when such receivers have been duly appointed thereunder and the Client alone shall be responsible for the Security Agent's and each Receiver's contracts, engagements, acts, omissions, defaults and losses and for all liabilities incurred by either of them and none of the Secured Parties shall incur any liability therefor (either to the Client or to any other person).

13 PROTECTION OF THIRD PARTIES

No purchaser, mortgagee or other person or company dealing with the Security Agent or any Receiver or the agents of any of them shall have any need to enquire whether the Secured Liabilities have become due and payable, or whether any power which the Security Agent or any Receiver is purporting to exercise has become exercisable or whether any of the Secured Liabilities remains outstanding nor to have regard to the application of any money paid to the Security Agent or to such Receiver.

14 DELEGATION BY SECURITY AGENT

The Security Agent may at any time and from time to time delegate by power of attorney or in any other manner to any person or persons all or any of the powers, authorities and discretions which are for the time being exercisable by the Security Agent under this Deed in relation to all or any part of the Security Assets. Any such delegation may be made upon such terms (including power to sub-delegate) and subject to such regulations as the Security Agent may think fit. The Security Agent shall not be in any way liable or responsible to the Client for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

15 REDEMPTION OF PRIOR MORTGAGES

The Security Agent may, at any time after the Transaction Security has become enforceable, redeem any prior Security over all or any part of the Security Assets or procure the transfer of such Security to itself and may settle and pass the accounts of the prior mortgagee, chargee or encumbrancer. Any accounts so settled and passed shall be conclusive and binding on the Client. All principal moneys, interest, costs, charges and expenses of and incidental to such redemption and transfer shall be paid by the Client to the Security Agent on demand.

16 RELEASE OF THE TRANSACTION SECURITY

After the end of the Security Period or otherwise in accordance with the terms of the Finance Documents, the Security Agent shall, at the request and cost of the Client, execute all such documents and do such other things as may be required to release the Security Assets from the Transaction Security subject to clause 19.1 (*Potentially Avoided Payments*) and without recourse to or any representation or warranty by or from the Security Agent.

17 ASSIGNMENTS AND TRANSFERS

17.1 The Client's Rights

None of the rights and benefits of the Client under this Deed shall be capable of being assigned or transferred and the Client undertakes not to seek to assign or transfer all or any of such rights and benefits.

17.2 The Security Agent's Rights

The Security Agent may assign or transfer all or any of its rights and benefits under this Deed without the consent of the Client.

18 REMEDIES AND WAIVERS

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

19 ADDITIONAL PROVISIONS

19.1 Potentially Avoided Payments

If the Security Agent determines that an amount paid to a Secured Party under any Finance Document is capable of being avoided, reduced or otherwise set aside on the liquidation or administration of the person by whom such amount was paid, then for the purposes of this Deed, such amount shall be regarded as not having been paid and the liability of the Client under this Deed and the Transaction Security shall continue.

19.2 Rights Cumulative

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

19.3 Unfettered Discretion

Any liberty or power which may be exercised or any determination which may be made under this Deed by the Security Agent or any Receiver may, subject to the terms and conditions of the Facility Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

20 GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

21 ENFORCEMENT

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This clause 21 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

22 COUNTERPARTS AND EFFECTIVENESS

22.1 Counterparts

This Deed 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 Deed.

Transmission of an executed counterpart of this Deed by fax or e-mail shall constitute effective delivery of that counterpart.

22.2 Effectiveness

This Deed is intended to be a deed even if any party's execution is not in accordance with the formalities required for the execution of deeds. This Deed shall take effect and be delivered as a deed on the date on which it is stated to be made.

This document has been executed as a deed by the Client and has been signed on behalf of the Security Agent and is delivered and takes effect on the date stated at the beginning of it

SIGNATURES

The Client

EXECUTED as a deed by
Andrew Rutherford, a director
for and on behalf of **YOUNG'S
SEAFOOD LIMITED** in the presence of:

DocuSigned by:

01E5FAB86DD84A7...

Witness

Signature

:

Name

:

Occupation

:

Address

:

DocuSigned by:

DB91BCEFC97A40A...

Lee Gibson

Finance Director

Notices

Address: Norton Grove Ind. Est., Hugden Way, Malton, N.Yorks. YO17 9HG

Attention: Brian Hobson

The Security Agent

RBS INVOICE FINANCE LIMITED

By: Paul Morgan

DocuSigned by:

BE17A3CCAC6E407...

Notices

Address: 1st Floor, 1 Hardman Boulevard, Manchester M3 3AQ

Attention: Ryan Hewitt