



Registration of a Charge

Company Name: **NEWINCCO 1400 LIMITED**

Company Number: **10091271**



XC7K9U08

Received for filing in Electronic Format on the: **11/07/2023**

Details of Charge

Date of creation: **07/07/2023**

Charge code: **1009 1271 0003**

Persons entitled: **GLAS TRUST CORPORATION LIMITED AS SECURITY TRUSTEE**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **ASHURST LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10091271

Charge code: 1009 1271 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th July 2023 and created by NEWINCCO 1400 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th July 2023 .

Given at Companies House, Cardiff on 12th July 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**

THIS SECURITY ACCESSION DEED is made on 7 July 2023

BETWEEN:

- (1) **THE COMPANIES** listed in schedule 1 (New Chargors) (each a "**New Chargor**", together the "**New Chargors**"); and
- (2) **GLAS TRUST CORPORATION LIMITED** as security trustee for itself and the other Secured Parties (the "**Security Agent**").

RECITAL:

This deed is supplemental to a debenture dated 30 May 2023 between, inter alia, the Chargor named therein and the Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the "**Debenture**").

NOW THIS DEED WITNESSES as follows:

1. **INTERPRETATION**

1.1 **Definitions**

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

1.2 **Construction**

Clause 1.2 (Construction) of the Debenture will be deemed to be set out in full in this deed, but as if references in that clause to the Debenture were references to this deed.

2. **ACCESSION OF NEW CHARGORS**

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**

Each New Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will pay on demand the Secured Obligations when they fall due for payment.

2.3 **Fixed Charges**

Each New Chargor, as security for the payment and discharge of the Secured Obligations, charges in favour of the Security Agent with full title guarantee all of its right, title and interest in the following assets, both present and future, from time to time owned by it or in which it has an interest and, in each case, all Related Rights:

- (a) by way of first legal mortgage, all Material Property (including as specified in schedule 2 (Property)); and
- (b) by way of first fixed charge:
 - (i) all other interests (not effectively charged under clause 2.3(a)) in the Material Property;

- (ii) all Subsidiary Shares (including as specified in schedule 3 (Subsidiary Shares));
- (iii) all Investments (other than the Subsidiary Shares);
- (iv) all Equipment;
- (v) all Book Debts;
- (vi) all Operating Accounts (including as specified in schedule 4 (Operating Accounts));
- (vii) all Intellectual Property (including as specified in schedule 5 (Intellectual Property));
- (viii) its goodwill and uncalled capital; and
- (ix) to the extent not effectively assigned by clause 2.4 (Security Assignment):
 - (A) the Assigned Agreements;
 - (B) the Insurances; and
 - (C) the Hedging Agreements.

2.4 **Security Assignment**

As further security for the payment and discharge of the Secured Obligations, each New Chargor assigns absolutely with full title guarantee in favour of the Security Agent all its right, title and interest in the following assets, both present and future, and in each case, all Related Rights:

- (a) the Assigned Agreements (including as specified in schedule 6 (Assigned Agreements));
- (b) the Insurances (including as specified in schedule 7 (Insurance Policies)); and
- (c) the Hedging Agreements,

provided that on payment or discharge in full of the Secured Obligations the Security Agent will at the request and reasonable cost of the New Chargors re-assign the relevant rights, title and interest in the assigned assets to the New Chargors (or as it shall direct).

Subject to the terms of any other Finance Document and prior to the Security constituted by this deed becoming enforceable, all rights and remedies, any discretions or judgements, the giving of any waivers or consents and any entitlement to proceeds and claims arising under such Assigned Agreements, Insurances and Hedging Agreements shall be exercised by and at the sole discretion of the relevant Chargor.

2.5 **Fixed Security**

Clause 2.3 (Fixed Charges) and clause 2.4 (Security Assignment) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this deed. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

2.6 **Floating Charge**

As further security for the payment and discharge of the Secured Obligations, each New Chargor charges with full title guarantee in favour of the Security Agent by way of first floating charge all its assets, both present and future, not effectively charged by way of first fixed charge under clause 2.3 (Fixed Charges) or assigned under clause 2.4 (Security Assignment) and, in each case, all Related Rights.

3. **LEASES RESTRICTING CHARGING**

- (a) There shall be excluded from the charge created by clause 2.3 (Fixed Charges) and from the operation of clause 4 (Further Assurance) any leasehold property held by a Chargor under a lease which either precludes absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its leasehold interest in that property (each an **"Excluded Property"**) until the relevant condition or waiver has been satisfied or obtained.
- (b) For each Excluded Property, each relevant Chargor undertakes to apply for the relevant consent or waiver of prohibition or condition within 14 days of the date of this deed (or, as the case may be, the date of the acquisition of the relevant Excluded Property) and, in respect of each Excluded Property which provides that the relevant third party will not unreasonably withhold its consent to charging, to use all reasonable endeavours to obtain that consent as soon as possible and to keep the Security Agent informed of the progress of its negotiations.
- (c) Forthwith upon receipt of the relevant waiver or consent, the relevant formerly Excluded Property shall stand charged to the Security Agent under clause 2.3 (Fixed Charges) and be subject to the operation of clause 4 (Further Assurance). If required by the Security Agent at any time following receipt of that waiver or consent, the relevant Chargor will forthwith execute a valid legal mortgage in such form as the Security Agent shall reasonably require provided that the terms thereof shall be no more onerous than the terms of this deed.

4. **INVESTMENTS RESTRICTING CHARGING**

- (a) There shall be excluded from the charge created by clause 2.3 (Fixed Charges) and from the operation of clause 4 (Further Assurance) any Investments (excluding the Subsidiary Shares) held by a Chargor which either preclude absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its interest in that Investment (each an **"Excluded Investment"**) or otherwise restrict the transfer of such Excluding Investments on enforcement of the Security created pursuant to this deed until the relevant restriction has been removed.
- (b) For each Excluded Investment, each relevant Chargor undertakes to apply for the relevant consent or waiver of prohibition or condition within 14 days of the date of this deed (or, as the case may be, the date of the acquisition of the relevant Excluded Investment) and, in respect of each Excluded Investment which provides that the relevant third party will not unreasonably withhold its consent to charging, to use all reasonable endeavours to obtain that consent as soon as possible and to keep the Security Agent informed of the progress of its negotiations.
- (c) Forthwith upon receipt of the relevant waiver or consent, the relevant formerly Excluded Investment shall stand charged to the Security Agent under clause 2.3 (Fixed Charges) and be subject to the operation of clause 4 (Further Assurance).

5. **INCORPORATION INTO DEBENTURE**

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

6. **NOTICES**

Each New Chargor confirms that its address details for notices in relation to clause 36.2 (Addresses) of the Senior Facilities Agreement are those identified below its name in the signature pages to this deed.

7. **LAW**

This deed and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed (including any non-contractual disputes or claims) shall be governed by, and construed in accordance with, English law.

8. **COUNTERPARTS**

This deed may be executed in counterparts, all of which when taken together shall be deemed to constitute one and the same instrument.

IN WITNESS whereof this deed has been duly executed and delivered on the date first above written notwithstanding the fact that a party may only execute this document under hand.

SCHEDULE 1

New Chargors

Name	Registration number
Newincco 1400 Limited	10091271
Newincco 1399 Limited	10094124
Direct Ferries (Group) Limited	08881538
Direct Ferries (Holdings) Ltd	06222367
Direct Ferries Limited	03865405

SCHEDULE 2

Property

None at the date of the Security Accession Deed

SCHEDULE 3

Subsidiary Shares


CHARGOR	NAME OF COMPANY IN WHICH SHARES ARE HELD	DETAILS OF SHARES
Newincco 1400 Limited	Newincco 1399 Limited	2001 Ordinary Shares
Newincco 1399 Limited	Direct Ferries (Group) Limited	100 Ordinary Shares
Direct Ferries (Group) Limited	Direct Ferries (Holdings) Limited	100 Ordinary Shares
Direct Ferries (Holdings) Ltd	Direct Ferries Limited	56100 Ordinary Shares

SCHEDULE 4**Operating Accounts**

CHARGOR	BANK NAME	ACCOUNT NUMEBR	SORT NUMBER
Direct Ferries (Group) Limited	Barclays Bank PLC	████████	████████
Direct Ferries Limited	Barclays Bank PLC	████████	████████
Direct Ferries Limited	Barclays Bank PLC	████████	████████
Direct Ferries Limited	Barclays Bank PLC	████████	████████
Direct Ferries Limited	Barclays Bank PLC	████████	████████
Direct Ferries Limited	Barclays Bank PLC	████████	████████
Direct Ferries Limited	Barclays Bank PLC	████████	████████
Direct Ferries Limited	Barclays Bank PLC	████████	████████
Direct Ferries Limited	HSBC UK Bank PLC	████████	████████
Direct Ferries Limited	HSBC UK Bank PLC	████████	████████
Direct Ferries Limited	HSBC UK Bank PLC	████████	████████
Direct Ferries Limited	HSBC UK Bank PLC	████████	████████
Direct Ferries Limited	HSBC UK Bank PLC	████████	████████
Direct Ferries Limited	HSBC UK Bank PLC	████████	████████
Direct Ferries Limited	HSBC UK Bank PLC	████████	████████
Direct Ferries Limited	HSBC UK Bank PLC	████████	████████
Direct Ferries Limited	HSBC UK Bank PLC	████████	████████
Direct Ferries Limited	HSBC UK Bank PLC	████████	████████
Direct Ferries Limited	HSBC UK Bank PLC	████████	████████
Direct Ferries Limited	HSBC UK Bank PLC	████████	████████
Direct Ferries Limited	HSBC UK Bank PLC	████████	████████
Direct Ferries Limited	HSBC UK Bank PLC	████████	████████
Newincco 1399 Limited	HSBC UK Bank PLC	████████	████████

Newincco 1399 Limited	HSBC UK Bank PLC		
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SCHEDULE 5
Intellectual Property

CHARGOR	TRADEMARK	TRADEMARK STATUS	APPLICATION NO	REGISTRATION NO	CLASSES	NEXT RENEWAL DUE
DIRECT FERRIES LIMITED	campingdirect	REGISTERED	UK00907164635	UK00907164635	16, 35, 36, 38, 39	22-SEP-28
DIRECT FERRIES LIMITED	DIRECT FERRIES	REGISTERED	UK00002622093	UK00002622093	16, 35, 36, 38, 39	24-MAY-32
DIRECT FERRIES LIMITED	DIRECT FERRIES	REGISTERED	UK00912191491	UK00912191491	16, 35, 36, 38, 39	02-OCT-23
DIRECT FERRIES LIMITED		REGISTERED	UK00907164511	UK00907164511	16, 35, 36, 38, 39	22-SEP-28
DIRECT FERRIES LIMITED	directcamping.com	REGISTERED	UK00907164551	UK00907164551	16, 35, 36, 38, 39	22-SEP-28
DIRECT FERRIES LIMITED	DIRECTFERRIES.CO.UK directferries.co.uk	REGISTERED	UK00002564559	UK00002564559	16,35,36, 38,39	17-NOV-30
DIRECT FERRIES LIMITED	ferriessupermarket.com	REGISTERED	UK00907164668	UK00907164668	16, 35, 36, 38, 39	19-NOV-28

SCHEDULE 6

Assigned Agreements

None at the date of the Security Accession Deed

SCHEDULE 7

Insurance Policies

Chargor	Insurer	Type	Policy Number
Direct Ferries Limited Newincco 1400 Limited Newincco1399 Limited Direct Ferries (Group) Limited Direct Ferries (Holdings) Ltd	Arch Insurance (UK) Limited	Commercial Combined	APP51180COM-23
Direct Ferries Limited	AXA XL Insurance Company UK Limited (formerly known as XL Catlin Insurance Company UK Limited) (underwritten by Touchstone Underwriting)	Professional Indemnity	TULTOL01990421

SIGNATORIES TO DEED OF ACCESSION

New Chargors

Executed as a deed by **NEWINCCO 1400**
LIMITED:

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)
)
)

Signature of director

[Redacted Signature]

Name of director

Sinead O' Gorman

Signature of witness

[Redacted Signature]

Name of witness

Niall walsh

Address of witness

[Redacted Address]

Occupation of witness

[Redacted Occupation]

Notice Details

Address: Procession House, 55 Ludgate Hill, London, United Kingdom, EC4M 7JW
Email: sineado@directferries.com and fiona.newton@icgam.com
Attention: Sinead O’Gorman and Fiona Newton

Executed as a deed by **NEWINCCO 1399**)
LIMITED:)
)
)

Signature of director

Name of director

Sinead O' Gorman

Signature of witness

Name of witness

Niall walsh


Address of witness

Occupation of witness


Notice Details

Address: Procession House, 55 Ludgate Hill, London, United Kingdom, EC4M 7JW
Email: sineado@directferries.com and fiona.newton@icgam.com
Attention: Sinead O’Gorman and Fiona Newton

Executed as a deed by **DIRECT FERRIES**)
(GROUP) LIMITED:)
)
)

Signature of director 

Name of director Sinead O' Gorman

Signature of witness 

Name of witness Niall walsh

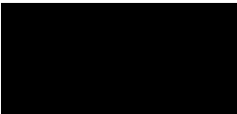
Address of witness 

Occupation of witness 


Notice Details

Address: Procession House, 55 Ludgate Hill, London, United Kingdom, EC4M 7JW
Email: sineado@directferries.com and fiona.newton@icgam.com
Attention: Sinead O’Gorman and Fiona Newton

Executed as a deed by **DIRECT FERRIES**)
(HOLDINGS) LTD:)
)
)

Signature of director 

Name of director Sinead O' Gorman

Signature of witness 

Name of witness Niall Walsh


Address of witness 

Occupation of witness 

Notice Details

Address: Procession House, 55 Ludgate Hill, London, United Kingdom, EC4M 7JW
Email: sineado@directferries.com and fiona.newton@icgam.com
Attention: Sinead O’Gorman and Fiona Newton

Executed as a deed by **DIRECT FERRIES**)
LIMITED:)
)
)

Signature of director 

Name of director Sinead O' Gorman

Signature of witness 

Name of witness Niall walsh

Address of witness 

Occupation of witness 

Notice Details

Address: Procession House, 55 Ludgate Hill, London, United Kingdom, EC4M 7JW
Email: sineado@directferries.com and fiona.newton@icgam.com
Attention: Sinead O’Gorman and Fiona Newton

The Security Agent

GLAS TRUST CORPORATION LIMITED

Signed by)
)
for and on behalf of **GLAS TRUST**)
CORPORATION LIMITED:)

Notice Details

Address: 55 Ludgate Hill, Level 1 West, London, United Kingdom, EC4M 7JW

Email: tmg@glas.agency

Attention: Transaction Management Group / Project Elmo