



Registration of a Charge

Company Name: **SCOTTISH SEA FARMS LIMITED**

Company Number: **00958001**



Received for filing in Electronic Format on the: **03/08/2021**

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Details of Charge

Date of creation: **21/07/2021**

Charge code: **0095 8001 0017**

Persons entitled: **DNB BANK ASA, LONDON BRANCH**

Brief description: **ALL ESTATES OR INTERESTS IN ANY FREEHOLD AND LEASEHOLD PROPERTY NOW AND IN THE FUTURE VESTED IN OR CHARGED TO THE COMPANY, TOGETHER WITH ALL PRESENT AND FUTURE BUILDINGS, FIXTURES (INCLUDING TRADE AND TENANTS FIXTURES), PLANT AND MACHINERY WHICH ARE AT ANY TIME ON ANY SUCH PROPERTY. FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT.**

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:

BLAKE MORGAN LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 958001

Charge code: 0095 8001 0017

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st July 2021 and created by SCOTTISH SEA FARMS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd August 2021 .

Given at Companies House, Cardiff on 4th August 2021

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**

Date: 21 July 2021

- (1) Scottish Sea Farms Limited (as **Chargor**)
- (2) DNB Bank ASA, London Branch (as **Security Trustee for the Finance Parties**)

Debenture



Blake Morgan LLP
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London EC4A 3DJ
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Ref: 00515584-8

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THIS DEBENTURE IS DATED THE 21 DAY OF July 2021

BETWEEN

- (1) **SCOTTISH SEA FARMS LIMITED** a company incorporated in England and Wales (company number 958001) and having its registered office at c/o Shepherd and Wedderburn LLP, Condor House, 10 St Paul's Churchyard, London EC4M 8AL (the "**Chargor**");
- (2) **DNB BANK ASA, London Branch** of 8th Floor, The Walbrook Building, 25 Walbrook, London, EC4N 8AF, England, United Kingdom for itself and as security trustee for each of the Finance Parties (the "**Security Trustee**").

WHEREAS

- (A) In terms of a term loan, capex and revolving credit facilities agreement dated on or about the date of this Debenture among the Chargor as Borrower, the financial institutions listed therein as Lenders, DNB (UK) Limited as arranger and DNB Bank ASA, London branch as security trustee and facility agent ("the **Facilities Agreement**"), the Lenders agree to make available to the Chargor a term loan facility, a capex facility and a revolving credit facility in an aggregate amount of £130,000,000.
- (B) As a condition of the Lenders making available the facilities referred to in the Facilities Agreement, the Chargor is required, inter alia, to grant fixed and floating charges in favour of the Security Trustee in the form of this Debenture.

OPERATIVE PROVISIONS

1 INTERPRETATION

1.1 Definitions

In this Debenture:

Charged Property means the property, assets and undertaking, mortgaged, charged or assigned by the Chargor to the Security Trustee by Clause 4

Encumbrance means a mortgage, pledge, lien, charge, assignment, hypothecation, security interest, retention of title, assignation in security, preferential right, trust arrangement or any right conferring a priority of payment or any other security agreement or arrangement whether now existing or arising in the future on the assets, properties or revenues of the Chargor

Event of Default means any of the events or circumstances specified as such in Clause 26 of the Facilities Agreement

Receiver means a receiver or receiver and manager or administrative receiver, in each case appointed under this Debenture

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 Chargor and each Guarantor to the Finance Parties (or any of them) under each Finance Document on any basis whatsoever from time to time, together with all costs, charges and expenses incurred by any Finance Party in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents .

References in this Debenture to the Secured Liabilities shall be construed so as to include:

- a) any increase or reduction in any facility made available pursuant to the Finance Documents (including as amended, varied, supplemented and/or restated, however fundamentally) and/or any alteration and/or addition to the purposes for which any such facility, or increased or reduced facility, may be used;
- b) any facilities provided in substitution for or in addition to the facilities originally made available pursuant to the Finance Documents (including as amended, varied, supplemented and/or restated, however fundamentally) with the consent of the Finance Parties;
- c) any additional facilities provided to the Borrower to fund acquisitions with consent of the Finance Parties; and
- d) any rescheduling of any Secured Liabilities, whether in isolation or in connection with any of the foregoing.

Security Period means the period beginning on the date hereof and ending on the date upon which all the Secured Liabilities (actual or contingent) which have arisen or which may arise have been unconditionally and irrevocably paid and discharged or the charges hereby created have been finally released and discharged

1.2 Successors and assignees

References to any party shall include, where the context admits, their permitted successors, assignees and transferees and, in the case of the Security Trustee, shall include such other person as may from time to time be appointed as Security Trustee for the Finance Parties. For the avoidance of doubt, any reference herein to the Lenders or the Finance Parties shall, unless the context clearly otherwise indicates, include the Security Trustee in its individual capacity as a Lender or a Finance Party.

1.3 Other definitions

Terms defined in the Facilities Agreement shall have the same meanings when used in this Debenture (unless otherwise defined herein).

1.4 Construction

1.4.1 In addition to the above, unless the context otherwise requires:

- (a) any reference to clauses are to be construed as references to the clauses of this Debenture;
- (b) unless any provision of this Debenture or the context otherwise requires, any reference herein to any statute or any section of any statute shall be deemed to include a reference to any statutory modification or re-enactment thereof for the time being in force;
- (c) the singular includes the plural and vice versa;
- (d) clause headings are for convenience of reference only;
- (e) any reference in this Debenture to a document of any kind whatsoever (including this Debenture) is to that document as amended or varied or supplemented or novated or substituted from time to time.
- (f) any appointment of a Receiver under Clause 10 hereof may be made by any successor or assignee or transferee of the Security Trustee, and the Chargor hereby irrevocably appoints each such successor or assignee or transferee to be its attorney in the terms and for the purposes stated in Clause 13 hereof.

1.4.2 The terms of the other Finance Documents and of any other agreement or instrument between the parties to this Debenture in relation to any Finance Document are incorporated in this Debenture to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Debenture is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

2 TRUSTS

2.1 The Security Trustee hereby declares and acknowledges to the Finance Parties and the Chargor that it holds the benefit of the covenants, agreements and undertakings of the Chargor

contained in this Debenture and the security and the other rights, titles and interests constituted by this Debenture and all monies paid to the Security Trustee or held by the Security Trustee or received or recovered by the Security Trustee pursuant to or in connection with this Debenture on trust for each of the Finance Parties.

- 2.2 The perpetuity period applicable to the trust created by and pursuant to this Debenture shall be 125 years from the date of this Debenture.

3 COVENANT TO PAY

The Chargor, as primary obligor and not merely as surety, covenants that it will pay or discharge to the Security Trustee, or as it may direct, all the Secured Liabilities on the due date therefor in accordance with the terms of the Finance Documents.

4 SECURITY

- 4.1 As a continuing security for the discharge and payment of the Secured Liabilities and with full title guarantee and in favour of the Security Trustee (as trustee for each Finance Party in respect of the charges and assignments in Clauses 4.1 to 4.1.14 inclusive), the Chargor:

- 4.1.1 charges to the Security Trustee by way of first legal mortgage all the freehold and leasehold property now vested in or charged to the Chargor, including the property specified in Schedule 1 together with all present and future buildings, fixtures (including trade and tenants fixtures), plant and machinery which are at any time on any such property;
- 4.1.2 charges to the Security Trustee by way of fixed charge all estates or interests in any freehold and leasehold property now and in the future vested in or charged to the Chargor, except the property charged by Clause 4.1.1 together with all present and future buildings, fixtures (including trade and tenants fixtures), plant and machinery which are at any time on any such property;
- 4.1.3 charges to the Security Trustee all vehicles, computers, furnishings, equipment, tools and other chattels of the Chargor, present and future, not regularly disposed of in the ordinary course of business;
- 4.1.4 charges to the Security Trustee by way of fixed charge all the goodwill and uncalled capital of the Chargor, present and future;
- 4.1.5 charges to the Security Trustee by way of fixed charge all present and future shares, stock, debentures and other securities owned (at law or in equity) by the Chargor and all rights and interests accruing or offered at any time in relation to them;
- 4.1.6 charges to the Security Trustee by way of fixed charge all choses in action, claims and intellectual property rights now and in the future belonging to the Chargor;
- 4.1.7 charges to the Security Trustee by way of fixed charge all book debts and other debts now and in the future owing to the Chargor and the proceeds of payment or realisation of each of them ("**Debts**");

- 4.1.8 assigns to the Security Trustee the benefit of all covenants and rights relating to the Chargor's freehold and leasehold property and the benefit of all easements serving or relating to such property, subject to reassignment on redemption;
 - 4.1.9 assigns to the Security Trustee the proceeds of each policy of insurance now or in the future issued in relation to the Chargor's freehold and leasehold property and the other assets charged by this Debenture, subject to reassignment on redemption;
 - 4.1.10 assigns to the Security Trustee all right, title and interest of the Chargor under any agreements (present or future) relating to the purchase, lease or hire purchase of the same, subject to reassignment on redemption;
 - 4.1.11 assigns to the Security Trustee the benefit of any currency swap or interest rate swap, cap or collar arrangement, any future, option, forward rate agreement, any derivative instrument (howsoever described) or any other agreement with the Security Trustee or any third party for protecting or hedging any of the Secured Liabilities to the Security Trustee and/or the Finance Parties under the Facilities Agreement at any time, subject to reassignment on redemption;
 - 4.1.12 charges to the Security Trustee by way of fixed charge all funds standing to the credit of the Chargor from time to time on any account with the Security Trustee or any other bank or financial institution;
 - 4.1.13 charges to the Security Trustee by way of fixed charge all negotiable instruments at any time drawn, issued or endorsed in favour of, or held by or on behalf of, the Chargor, including any such instruments which at any time have been deposited with the Security Trustee (whether or not endorsed to the Security Trustee);
 - 4.1.14 charges to the Security Trustee by way of floating charge (i) all the undertaking and all property, assets and rights of the Chargor present and future wherever situate not from time to time subject to a mortgage, fixed charge or assignment under this Debenture and (ii) whether or not so subject, all the undertaking and all the property, assets and rights of the Chargor present and future situated in, or governed by the law of, Scotland.
- 4.2 The floating charge created pursuant to Clause 4.1.14 is a "qualifying floating charge" for the purposes of paragraph 14 of Schedule B1 to the Insolvency Act 1986. Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to each floating charge created pursuant to Clause 4.1.14 and the Security Trustee may appoint an administrator of the Chargor pursuant to that paragraph.

5 RESTRICTIONS

5.1 General restrictions

The Chargor will not without the prior written consent of the Security Trustee or except as permitted by the terms of the Facilities Agreement, do any of the following:

- 5.1.1 create or permit to arise or continue any Encumbrance affecting the Charged Property nor increase nor extend any liability of the Chargor secured on the Charged Property;
 - 5.1.2 deal with the Chargor's book debts and other debts otherwise than by collecting them in the ordinary course of the Chargor's business or (without limitation) realise its book debts and other debts by means of block discounting, factoring or the like;
 - 5.1.3 dispose of the Charged Property charged by Clauses 4.1.1 to 4.1.13 inclusive or, following crystallisation of the floating charge created by Clause 4.1.14, the Charged Property charged by Clause 4.1.14;
 - 5.1.4 dispose of the Charged Property charged by Clause 4.1.14 other than in the ordinary course of, and for the purposes of, carrying on its trading business while the floating charge remains uncrystallised; or
 - 5.1.5 grant or accept a surrender of, or vary, any lease or licence of, or part with or share possession or occupation of, its freehold and leasehold property or any part of it or reduce any sum payable under them nor enter into any onerous or restrictive obligations affecting its freehold and leasehold property or any part of it or consent to any assignment or sub-lease or any interest in its freehold and leasehold property or any part of it.
- 5.2 The Chargor applies to the Chief Land Registrar for a restriction to be entered on the Register of Title of any registered land charged by this Debenture in the following terms:
- "No disposition of the registered estate by the proprietor of the registered estate [(or by the proprietor of any registered charge)] is to be registered without a written consent signed by the proprietor for the time being of the charge dated [*] 2021 in favour of [DNB Bank ASA] as Security Trustee referred to in the Charges Register or, if appropriate, signed on behalf of such proprietor by its authorised signatory."
- 5.3 The obligation on the part of the Lenders to make further advances to the Chargor is deemed to be incorporated in this Debenture and the Chargor applies to the Chief Land Registrar for a note of such obligation to be entered on the Register of Title of all present and future registered freehold and leasehold property of the Chargor.
- 5.4 The Chargor will, immediately upon execution of this Debenture, deliver to the Security Trustee (or as it shall direct) all certificates and other documents of title to the stocks, shares and other securities referred to in Clause 4.1.5 above together with stamped stock transfer forms in respect of the same executed in blank (except for the number and class of shares and the name of the transferor) and left undated. The Security Trustee may at any time after the date of this Debenture complete the instruments of transfer on behalf of the Chargor in favour of itself or such other person as it shall select.

6 REPRESENTATIONS AND WARRANTIES

- 6.1 The Chargor represents and warrants to the Security Trustee and the Finance Parties that:

- 6.1.1 it is duly organised and validly existing under the law of England and it has the corporate power and authority to own its assets and carry on its business as it is presently being conducted in each jurisdiction in which it owns assets or carries on business;
- 6.1.2 it has the power to enter into, perform and deliver, and has taken all necessary actions to authorise its entry into, performance and delivery of, the Finance Documents to which it is a party and the transactions contemplated thereby;
- 6.1.3 subject to any general principles of law limiting its obligations which are specifically referred to any legal opinion delivered pursuant to Clause 4 (*Conditions of Utilisation*) or Clause 28 (*Changes to the Borrower and the Guarantors*) of the Facilities Agreement, the Finance Documents to which it is a party constitute the legal, valid and binding obligations of it, enforceable against it in accordance with their respective terms;
- 6.1.4 the entering into and performance of the Finance Documents to which it is a party and the transactions contemplated thereby do not:
 - (a) conflict with any present regulation or any official or judicial order or decree of any governmental agency or court by which it is bound;
 - (b) contravene its memorandum or articles of association;
 - (c) conflict with or result in a breach of any agreement or document to which it is a party or by which it or any of its assets are bound.

7 UNDERTAKINGS

- 7.1 The Chargor hereby undertakes with the Security Trustee and the Finance Parties for the duration of the Security Period, it will:
 - 7.1.1 duly pay all premiums and sums payable in respect of the insurances in respect of the Charged Property and produce the receipts therefor or other evidence of payment to the Security Trustee upon request, and not knowingly do anything or omit to do anything in or upon or relating to the Charged Property or any part thereof which may render any insurances void or voidable;
 - 7.1.2 ensure that the interest of the Security Trustee is noted on the policies in respect of such insurances;
 - 7.1.3 promptly upon request by the Security Trustee deposit with the Security Trustee all deeds, certificates and documents of title relating to the Charged Property or any part thereof and all policies of insurance and assurance; and
 - 7.1.4 not, save in the ordinary course of the Chargor's business or for the ordinary use, repair, maintenance or improvement of the Charged Property or without the previous consent in writing of the Security Trustee (such consent not to be unreasonably withheld or delayed), pull down or remove the whole or any part of any buildings,

erections or structures, fixed plant or machinery, fixtures or fittings for the time being forming part of the Charged Property;

- 7.1.5 in any case where failure to pay would have a Material Adverse Effect, pay all rents, rates, taxes, levies, assessments, impositions and outgoings, whether governmental, municipal or otherwise which may be imposed upon or payable in respect of the Charged Property punctually when the same shall become payable and also punctually pay and discharge all debts and obligations which by law may have priority over the floating charge hereby created;
- 7.2 If default shall at any time be made by the Chargor in keeping its Charged Property in good and sufficient state of repair and in good working order or in effecting or keeping up any insurances or in producing to the Security Trustee any such policy or receipt, the Security Trustee may, but shall not be obliged to, repair and maintain the same with power to enter into the Chargor's premises for that purpose or as the case may require to effect or renew any such insurance as aforesaid as the Security Trustee shall think fit and any sum or sums so expended by the Security Trustee shall be repayable by the Chargor to the Security Trustee on demand.
- 7.3 If at any time called upon and if requested to do so by the Security Trustee, the Chargor shall immediately execute and deliver to the Security Trustee a legal assignment of all or any Debts to the Security Trustee at the cost of the Chargor and in such form as the Security Trustee may require in security for the Secured Liabilities.
- 7.4 The Chargor will observe and perform in all material respects restrictive and other covenants and stipulations and burdens for the time being affecting its heritable, freehold or leasehold property or the mode of use or the enjoyment of the same or affecting its moveable or personal property or its ancillary or connected rights and will not without the prior consent in writing of the Security Trustee (such consent not to be unreasonably withheld or delayed) enter into any onerous or restrictive obligations with regard thereto and the Chargor will not knowingly do or suffer or omit to be done any act, matter or thing whereby any provisions of any Act of Parliament, order or regulation whatever from time to time in force affecting such property or rights shall be infringed where such infringement would have a Material Adverse Effect.
- 7.5 The Chargor will observe and perform in all material respects restrictive and other covenants and stipulations and burdens for the time being affecting its heritable, freehold or leasehold property or the mode of use or the enjoyment of the same or affecting its moveable or personal property or its ancillary or connected rights and will not without the prior consent in writing of the Security Trustee (such consent not to be unreasonably withheld or delayed) enter into any onerous or restrictive obligations with regard thereto and the Chargor will not knowingly do or suffer or omit to be done any act, matter or thing whereby any provisions of any Act of Parliament, order or regulation whatever from time to time in force affecting such property or rights shall be infringed where such infringement would have a Material Adverse Effect.
- 7.6 The Chargor will not allow any person other than itself to be registered under the Land Registration Act 2002 as proprietor of any of the freehold or leasehold property forming part of the Charged Property or create or permit to arise any overriding interest (as specified in Schedule 1 or Schedule 3 to the Land Registration Act 2002) affecting any such property.
- 7.7 The Chargor will not do or cause to be done anything to which may in anyway jeopardise, depreciate or otherwise prejudice the value or marketability of any of the Charged Property

except with the prior written consent of the Security Trustee or as permitted by the terms of the Finance Documents.

8 NOTICE OF CRYSTALLISATION

8.1 The Security Trustee may by written notice to the Chargor convert the floating charge created by this Debenture into a fixed charge as regards any of the Charged Property specified in the notice if:

8.1.1 an Event of Default is continuing; or

8.1.2 the Security Trustee considers such Charged Property to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

8.2 The floating charge created by Clause 4.1.14 (Security) will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of the Chargors' assets if:

8.2.1 the Chargor creates or attempts to create any Security over the Charged Property except as permitted by the terms of the Finance Documents;

8.2.2 any person levies or attempts to levy any distress, execution or other process against any of the Charged Property; or

8.2.3 an administrator is appointed or the Security Trustee receives notice of an intention to appoint an administrator.

8.3 Clause 8.1 will not apply to any Charged Property situated in Scotland if, and to the extent that, a Receiver would not be capable of exercising his powers in Scotland pursuant to Section 72 of the Insolvency Act 1986 by reason of such automatic conversion and/or solely by reason of the Chargor obtaining a moratorium or anything done with a view to obtaining a moratorium under the Insolvency Act 2000.

9 ENFORCEMENT

9.1 The security constituted by this Debenture shall become enforceable and the Security Trustee may exercise all the powers conferred on mortgagees by the Law of Property Act 1925 (as varied or extended by this Debenture), all the powers conferred on the holder of a qualifying floating charge (as defined in the Insolvency Act 1986) by the Insolvency Act 1986 and all or any of the rights and powers conferred by this Debenture without further notice to the Chargor upon and at any time after the occurrence of an Event of Default which is continuing.

9.2 Section 103 of the Law of Property Act 1925 will not apply to this Debenture but the statutory power of sale will as between the Security Trustee and a purchaser from the Security Trustee arise on and be exercisable at any time after the execution of this Debenture (and the Secured Liabilities shall be deemed to have become due and payable for this purpose) provided that the Security Trustee will not exercise the power of sale until payment of all or any part of the Secured Liabilities has been demanded but this proviso will not affect a purchaser or put him upon inquiry whether such demand or appointment has been validly made.

- 9.3 Section 93 of the Law of Property Act 1925 (consolidation of mortgages) will not apply to this Debenture.
- 9.4 Neither the Security Trustee nor any Receiver shall be liable to account to the Chargor as mortgagee in possession in respect of all or any of the Charged Property and shall not be liable to the Chargor for any loss or damage arising from the exercise by the Security Trustee or any Receiver of all or any of the powers conferred by this Debenture or the Law of Property Act 1925.
- 9.5 At any time after this Debenture becomes enforceable, the Security Trustee may redeem any prior mortgage, charge or encumbrance in respect of all or any of the Charged Property or procure the transfer thereof to itself and may settle the accounts of the prior mortgagee, chargee or encumbrancer and any accounts so settled will be, in the absence of manifest error, conclusive and binding on the Chargor. All monies paid by the Security Trustee to the mortgagee, chargee or encumbrancer in accordance with such accounts shall form part of the Secured Liabilities.
- 10 RECEIVERS**
- 10.1 Except as provided below, the Security Trustee may appoint any one or more persons to be a Receiver of all or any part of the Charged Property if:
- 10.1.1 this Debenture has become enforceable; or
- 10.1.2 the Chargor so requests the Security Trustee in writing at any time.
- 10.2 Any appointment under Clause 10.1 above may be by deed, under seal or in writing under its hand.
- 10.3 Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under Section 109(1) of the Act) does not apply to this Debenture.
- 10.4 The Security Trustee may by writing under its hand remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.
- 10.5 The Security Trustee may fix the remuneration of any Receiver appointed by it and any maximum rate imposed by law (including under Section 109(6) of the Act) will not apply.
- 10.6 A Receiver will be deemed to be the agent of the Chargor. The Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- 10.7 No Finance Party will incur any liability (either to the Chargor or to any other person) by reason of appointment of a Receiver or for any other reason.
- 10.8 To the fullest extent allowed by law, any right, power or discretion conferred by this Debenture (either expressly or impliedly) or by law on a Receiver may after this Debenture becomes enforceable be exercised by the Security Trustee in relation to any Charged Property without first appointing a Receiver or notwithstanding the appointment of a Receiver.

11 POWERS OF RECEIVERS

- 11.1 Any Receiver appointed by the Security Trustee pursuant to Clause 10 shall (in addition to the powers specified in Schedule I to the Insolvency Act 1986, Law of Property Act 1925 or any other statute from time to time in force) have the following powers exercisable upon such terms and conditions as he thinks fit:
- 11.1.1 to take possession of and generally to manage the Charged Property and any business of the Chargor;
 - 11.1.2 to enter into, carry into effect, complete, deliver, perform, repudiate, rescind or vary any deed, contract, transaction or arrangement to which the Chargor is or is to be a party;
 - 11.1.3 to carry out on any freehold or leasehold property of the Chargor or on any other property which it may in his opinion be necessary or desirable to work upon in conjunction with any such property any new works or complete any unfinished works of building, reconstruction, maintenance, furnishing or equipment and to apply for and obtain all planning permissions, building regulation approvals and other permissions, consents or licences as may be necessary or desirable for such purposes and to effect and/or carry out any development, building or other works as he shall in his absolute discretion think fit;
 - 11.1.4 to purchase or acquire any land or other property and purchase, acquire, grant or release any interest in or right over land or other property and enter into, take or release the benefit of covenants (positive or restrictive) binding on or benefiting the freehold or leasehold property of the Chargor or any part of it;
 - 11.1.5 to sell, lease, licence, surrender or accept surrenders of leases or licences, charge or otherwise deal with and dispose of the Charged Property without restriction including (without limitation) power to dispose of any fixtures separately from the land. The statutory powers of sale, leasing and accepting surrenders exercisable by the Security Trustee under this Debenture are extended so as to authorise the Security Trustee whether in its own name or in that of the Chargor to grant a lease or leases of the whole or any part or parts of the freehold and leasehold property of the Security Trustee with whatever rights relating to other parts of it and containing whatever covenants on the part of the Chargor and generally on such terms and conditions (including the payment of money to a lease or tenant on a surrender) and whether or not at a premium as the Security Trustee thinks fit;
 - 11.1.6 to carry into effect and complete any transaction by executing deeds or documents in the name of or on behalf of the Chargor;
 - 11.1.7 to insure the Charged Property and any works and effect indemnity insurance or other similar insurance and obtain bonds or give commitments, guarantees, indemnities and security;
 - 11.1.8 to call up any uncalled capital of the Chargor with all the powers conferred by the articles of association of the Chargor in relation to calls;

- 11.1.9 to engage, rely on the advice of and discharge advisers, consultants, officers, managers, agents, workmen and others;
 - 11.1.10 to purchase materials, tools, equipment, goods or supplies;
 - 11.1.11 to bring, continue or defend any claim, dispute, action or legal proceedings and enter into any arrangement or compromise;
 - 11.1.12 to redeem any security and to borrow or raise any money and secure the payment of any money in priority to the Secured Liabilities for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
 - 11.1.13 to make any elections for VAT purposes; and
 - 11.1.14 to do any other acts which he may consider to be incidental or conducive to any of his powers or to the realisation of the Charged Property.
- 11.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all the powers conferred on a Receiver under this Debenture individually and to the exclusion of any other Receiver.

12 PROTECTION OF PURCHASERS

No purchaser or other person shall be obliged or concerned to see or enquire whether the right of the Security Trustee to appoint a Receiver or the right of the Security Trustee or any Receiver to exercise any of the powers conferred by this Debenture has arisen or become exercisable nor be concerned with notice to the contrary or with the propriety of the exercise or purported exercise of such powers.

13 POWER OF ATTORNEY

- 13.1 The Chargor by way of security irrevocably appoints the Security Trustee and any Receiver severally to be the attorney for the Chargor (with full power of substitution and delegation) in the Chargor's name and on the Chargor's behalf and as the Chargor's act and deed to sign or execute all such deeds, instruments and documents and do all such acts and things as the Chargor is required to do, but has not done, under the terms of this Debenture and such other acts and things as may be required in connection with the exercise of any of the powers of the Security Trustee or any Receiver pursuant to this Debenture. The powers in this Clause 13 may only be exercised (i) following an Event of Default that is continuing; or (ii) following a failure by the Chargor to comply with its obligations under this Agreement.
- 13.2 The Chargor ratifies and agrees to ratify whatever any attorney does or purports to do under its appointment under Clause 13.1.

14 FURTHER ASSURANCE

The Chargor will at the Security Trustee's or any Receiver's request, execute any deed or document and take any action reasonably required by that Finance Party or any Receiver to perfect or protect this security or its priority or further to secure on the Charged Property the Secured Liabilities or for facilitating the realisation of the Charged Property or the exercise of any rights or powers of that Finance Party or any Receiver.

15 CHANGE IN CHARGOR'S CONSTITUTION

- 15.1 The Security Trustee's rights under this Debenture shall not be affected by any change in the Chargor's constitution or by the liquidation or insolvency of the Chargor.
- 15.2 The Secured Liabilities shall extend to all liabilities of the Chargor to the Finance Parties notwithstanding any change of name of any Finance Party and/or any Finance Party's absorption by or in or amalgamation with any other bank or person or the acquisition of all or part of its or their undertaking by any other bank or person and to all sums in respect of advances and other banking facilities from such other bank or person to the Chargor under the Facilities Agreement.

16 INDEMNITY

The Security Trustee, every Receiver and every attorney, manager, agent or other person appointed by the Security Trustee or any such Receiver in connection herewith shall be entitled to be indemnified out of the Charged Property in respect of all liabilities and expenses properly incurred by them or him in the execution or purported execution of any of the powers, authorities or discretions vested in them or him pursuant hereto and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in anywise relating to the Charged Property, and the Security Trustee and any Receiver may retain and pay all sums in respect of the same out of any monies received under the powers hereby conferred.

17 AVOIDANCE OF PAYMENTS

Any amount which has been paid by the Chargor to the Security Trustee and which is, in the opinion of the Security Trustee capable of being reduced or restored or otherwise avoided in whole or in part in the liquidation or administration of the Chargor, shall not be regarded as having been irrevocably paid for the purposes of this Debenture.

18 ACCOUNTS

- 18.1 At any time following the Security Trustee receiving notice (actual or constructive) that all or any of the Charged Property have been encumbered by the grant of any Encumbrance (other than such an Encumbrance in favour of the Security Trustee) or have been disposed of, the Security Trustee will be entitled to close the Chargor's then current account or accounts and to open a new account or accounts with the Chargor and (without prejudice to any right of the Security Trustee to combine accounts) no money paid in or carried to the Chargor's credit in any such new account will be appropriated towards or have the effect of discharging any part of the amount due to the Security Trustee on any closed account. If the Security Trustee does not open a new account or accounts, the Security Trustee will nevertheless be treated as if it had done so at the time when it received (or was deemed to have received) such notice and as from that time all payments made to the Security Trustee will be credited or be treated as having been credited to the new account or accounts and will not reduce the amount of the Secured Liabilities.

19 APPLICATION OF ENFORCEMENT MONIES

19.1 Nothing contained in this Debenture shall limit the right of the Receiver or the Security Trustee, or the Finance Parties (and the Chargor acknowledges that the Receiver, the Security Trustee, and the Finance Parties are so entitled) if and for so long as the Receiver or the Security Trustee or the Finance Parties, in their discretion, shall consider it appropriate, to place all or any monies arising from the enforcement of the security hereby granted or any security created pursuant hereto into a suspense account.

19.2 Restriction

Despite any term to the contrary in relation to any deposit or credit balance at any time on any account of the Chargor with any Finance Party, no such deposit or balance shall be repayable or capable of being assigned, mortgaged, charged or otherwise disposed of or dealt with by the Chargor before every liability of the Chargor to that Finance Party has been discharged, but that Finance Party may permit any withdrawal without affecting the continued application of this clause.

19.3 Certificates

A certificate signed by an official of the Security Trustee as to the amount due or owing from the Chargor shall be conclusive evidence against the Chargor except in the case of manifest error or any question of law.

20 RIGHT OF APPROPRIATION

20.1 Without prejudice to the other provisions of this Debenture, to the extent that any of the Charged Property constitute "financial collateral", and this Debenture and the obligations of the Chargor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No.2) Regulations 2003 (SI 2003/3226) (the "**Regulations**")), the Security Trustee shall at any time on and after the occurrence of an Event of Default which is continuing have the right to appropriate all or any part of those Charged Property in or towards discharge of the Secured Liabilities. For this purpose, the parties agree that the value of any such Charged Property so appropriated shall be the market price of such Charged Property at the time the right of appropriation is exercised as determined by the Security Trustee by reference to such method or source of valuation as the Security Trustee may select, including by independent valuation. The parties agree that the methods or sources of valuation provided for in this Clause, or selected by the Security Trustee in accordance with this Clause shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

20.2 The Security Trustee shall notify the Chargor as soon as reasonably practicable of the exercise of its right of appropriation as regards such of the Charged Property as are specified in such notice.

21 ASSIGNMENT AND TRANSFER

21.1 Subject to the terms of the Facilities Agreement, by this Debenture the Chargor gives its irrevocable consent and continuing agreement to the assignment and/or transfer by the

Security Trustee of any one or more of its rights and/or obligations under this Debenture to any successor agent or trustee.

- 21.2 Upon notice to the Chargor of any assignment of rights against the Chargor under this Debenture, such assignment shall take effect as an absolute assignment and the assignee shall accordingly be entitled to sue the Chargor without joining the assignor as a party to the proceedings. For the avoidance of doubt, the assignor shall be entitled to sue the Chargor pursuant to any right not assigned without joining the assignee as a party to the proceedings.
- 21.3 The Chargor irrevocably agrees that, if it receives written notice of any transfer of obligations owed to the Chargor under this Debenture and the transferee confirms in such notice that it will perform such transferred obligations, then upon receipt of such notice such obligations shall be novated and after that shall be owed to the Chargor by the transferee and not by the transferor.
- 21.4 The Chargor may not assign and/or transfer any one or more of its rights and/or obligations under this Debenture.
- 21.5 Each Finance Party may give such information relating to the Chargor or this Agreement as it thinks fit to any person proposing to take an assignment and/or transfer from that Finance Party and/or to enter into contractual relations with that Finance Party with respect to this Agreement.

22 NOTICES

22.1 Communication in writing

22.1.1 Any communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made by letter or e-mail. Any such notice or communication addressed as provided in Clause 22.2 (*Addresses*) will be deemed to be given or made as follows:

- (a) if by letter, when delivered at the address of the relevant party;
- (b) if by e-mail, when received.

22.1.2 However, a notice given in accordance with the above but received on a day which is not a Business Day or after 16:00 hours in the place of receipt will only be deemed to be given at 9:00 hours on the next Business Day in that place.

22.2 Addresses

The address and e-mail address of

- 22.2.1 the Security Trustee is: DNB Bank ASA, London Branch
8th Floor,
The Walbrook Building
25 Walbrook
London EC4N 8AF
England, United Kingdom

Email: [REDACTED]

Attention: Kenneth Ellis/ Berend Paasman/Adam Graham

With a copy to:

DNB Bank ASA
Foods and Seafood, Bergen
P.O. Box 7100
NO-5020 Bergen
Norway

Email: [REDACTED]

Attn: Helge Ådne Lien / Iselin Ahmer Solberg

23.2.2 the Chargor is: Scottish Sea Farms Limited
Laurel House, Laurelhill Business Park
Stirling FK7 9JQ
United Kingdom
E-mail: [REDACTED]

or such substitute address and/or e-mail address and/or marked for such other attention as the Security Trustee may notify to the Chargor by not less than five (5) Business Days' prior notice.

22.3 Language

Communication to be given by one party to another under this Agreement shall be given in the English language or, if not in English and if so required by the Security Trustee, be accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a statutory or other official document.

23 PROTECTION OF SECURITY

- 23.1 The security created by this Debenture is granted for securing inter alia further advances and shall be without prejudice and in addition to any other further security whatsoever which may be held by the Security Trustee or the Finance Parties from the Borrower, a Guarantor or any other person for or in respect of the Secured Liabilities and this Debenture shall remain in force as a continuing security notwithstanding any settlement of account or other matter or thing whatsoever, and in particular (but without prejudice to the generality of the foregoing) shall not be considered satisfied by an intermediate repayment or satisfaction of part only of the Secured Liabilities, and shall continue in full force and effect until total and irrevocable satisfaction of all the Secured Liabilities.
- 23.2 The security created by this Debenture shall be in addition to and shall not in any way prejudice or be prejudiced by any collateral or other security, right or remedy which the Security Trustee may now or at any time hereafter hold for all or any part of the Secured Liabilities.
- 23.3 The obligations of the Chargor under this Debenture will not be affected by any act, omission, circumstance, matter or thing which but for this provision might operate to release or otherwise

exonerate it from any of its obligations hereunder in whole or in part, including (without limitation):

- 23.3.1 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which any Finance Party may have now or in the future from or against the Chargor or any other person in respect of the Secured Liabilities;
 - 23.3.2 any act or omission by the Security Trustee or any other person in taking up, perfecting or enforcing any security or guarantee from or against the Chargor or any other person or the invalidity or unenforceability of any such security or guarantee;
 - 23.3.3 any act or omission which would not have discharged or affected the liability of the Chargor had it been a principal debtor instead of cautioner or by anything done or omitted which but for this provision might operate to exonerate the Chargor from the Secured Liabilities; or
 - 23.3.4 any amendment, variation, restatement or supplement of or to, or novation, transfer or termination (in whole or in part) of, any document relating to the Secured Liabilities or any exercise by the Security Trustee (in its absolute discretion) of its rights to refuse, grant, continue, vary, review, determine or increase any credit or facilities to the Chargor or any other person;
 - 23.3.5 any grant of time, indulgence, waiver or concession to the Chargor or any other person;
 - 23.3.6 any arrangement or compromise entered into between the Security Trustee and the Chargor or any other person;
 - 23.3.7 the administration, insolvency, bankruptcy, sequestration, liquidation, winding-up, receivership, dissolution, incapacity, limitation, disability, discharge by operation of law or any change in the constitution, name and style of, the Chargor or any other person;
 - 23.3.8 the invalidity, illegality, unenforceability, irregularity or frustration of the Secured Liabilities or any of the obligations of the Chargor or any other person;
 - 23.3.9 any postponement, discharge, reduction, non-provability, inability to claim or other similar circumstance affecting any obligation of any other person resulting from any administration, insolvency, liquidation, receivership or dissolution proceedings or from any law, regulation or order.
- 23.4 No failure on the part of the Security Trustee to exercise and no delay on its part in exercising any right, remedy, power or privilege under or pursuant to this Debenture or any other document relating to or securing all or any part of the Secured Liabilities will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in this Debenture and any such other document are cumulative and not exclusive of any right or remedies provided by law.

23.5 Each of the provisions in this Debenture shall be severable and distinct from one another and if at any time any one or more of such provisions is or becomes or is declared null and void, invalid, illegal or unenforceable in any respect under any law or otherwise howsoever the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

23.6 The Security Trustee shall not be obliged, before exercising any of the rights, powers or remedies conferred upon any of them by or pursuant to this Debenture or by law, to:

23.6.1 take any action or obtain judgement or decree in any Court against the Chargor;

23.6.2 make or file any claim to rank in winding-up or liquidation of the Chargor; or

23.6.3 enforce or seek to enforce any other security taken, or exercise any right or plea available to the Security Trustee, in respect of any of the Chargor's obligations under the Security Documents other than this Debenture.

24 SET-OFF

24.1 The Chargor agrees that any money from time to time standing to its credit on any account (whether current, deposit, loan or of any other nature whatsoever) with the Security Trustee may be retained as cover for and/or applied by the Security Trustee at any time and without notice to the Chargor (whether on or before or after the expiry of any fixed or minimum period for which such monies may have been deposited) in or towards payment or discharge of the Secured Liabilities or such part of them as the Security Trustee may select.

24.2 If the Security Trustee exercises any rights in respect of any money as referred to in Clause 24.1 (including, without limitation, any rights of set-off, accounting or retention or similar rights) in relation to any liability of the Chargor and that liability or any part of it is in a different currency from any credit balance against which the Security Trustee seeks to exercise its rights, the Security Trustee may use the currency of the credit balance to purchase an amount in the currency of the liability at the then prevailing spot rate of exchange and to pay out of the credit balance all costs, charges and expenses incurred by the Security Trustee in connection with that purchase.

24.3 The Security Trustee shall not be liable for any loss of interest caused by the determination before maturity of any deposits or any loss caused by the fluctuation in any exchange rate at which any currency may be bought or sold by the Security Trustee.

25 COUNTERPARTS

This Debenture may be executed in any number of counterparts all of which taken together shall constitute one and the same deed.

26 THIRD PARTIES

Save to the extent expressly provided to the contrary in this Debenture, the parties to this Debenture do not intend any of its terms to be enforceable pursuant to the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to this Debenture.

27 RELEASE

Upon the irrevocable payment or discharge in full of the Secured Liabilities, the Security Trustee shall, at the request and cost of the Chargor, take whatever action is necessary to release the Charged Property from the security constituted by this Debenture.

27.1 Bail-in definitions

In this Clause 27

"Article 55 BRRD" means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

"Bail-In Action" means the exercise of any Write-down and Conversion Powers.

"Bail-In Legislation" means:

- a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;
- b) in relation to the United Kingdom, the UK Bail-In Legislation; and
- c) in relation to any state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

"EEA Member Country" means any member state of the European Union, Iceland, Liechtenstein and Norway.

"EU Bail-In Legislation Schedule" means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

"Resolution Authority" means any body which has authority to exercise any Write-down and Conversion Powers.

"UK Bail-In Legislation" means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

"Write-down and Conversion Powers" means:

- a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;
- b) in relation to the UK Bail-In Legislation, any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial

institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and

c) in relation to any other applicable Bail-In Legislation:

- (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
- (ii) any similar or analogous powers under that Bail-In Legislation.

28 LAW

28.1 This Debenture is governed by and will be construed in accordance with English law.

28.2 For the benefit only of the Security Trustee, the parties irrevocably agree that the English courts are to have jurisdiction to settle any disputes and to entertain any suit, action or proceedings in each case arising out of or in connection with this Debenture (together in this clause "proceedings").

28.3 Nothing contained in this clause shall limit the right of the Security Trustee to take proceedings against the Chargor in the courts of any country in which the Chargor has assets or in any other courts of competent jurisdiction, nor shall the taking of proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction, whether concurrently or not.

28.4 The Chargor irrevocably waives any objection which it may now or in the future have to any court referred to in this clause as a venue for any proceedings and any claim which it may now or in the future be able to make that any proceedings in such courts have been instituted in an inconvenient or inappropriate forum.

Schedule 1

Intentionally left blank as at the date of this Debenture

This Debenture has been executed as a deed by the Chargor with the intention that it be delivered on the date stated at the beginning of this Debenture. It may be executed by the Security Trustee under hand or if it prefers as a deed.

Signed and delivered as a deed by **SCOTTISH SEA FARMS LIMITED** acting by a director and its secretary or by two directors:

Director

Director/Secretary

Signed and delivered as a deed by _____ as
attorney for **DNB BANK ASA, LONDON BRANCH** in
under a power of attorney dated _____
the presence of _____

Witness signature

Name
(in block capitals)

Address

Occupation

This Debenture has been executed as a deed by the Chargor with the intention that it be delivered on the date stated at the beginning of this Debenture. It may be executed by the Security Trustee under hand or if it prefers as a deed.

Signed and delivered as a deed by **SCOTTISH SEA FARMS LIMITED** acting by a director and its secretary or by two directors:

Director

Director/Secretary

Signed and delivered as a deed by _____ as ~~attorney for~~ **DNB BANK ASA, LONDON BRANCH** under a power of attorney dated _____ in the presence of acting by *Kay Newman*, an authorised signatory and *Craig Ramsay*, an authorised signatory in the presence of

Kay Newman
Authorised Signatory

Craig Ramsay
Authorised Signatory

Witness signature

Name
(in block capitals)

Address

Occupation

Kay Newman

LISA RAMSAY