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CHFP055

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Please complete
legibly,
preferably in
black type, or
bold block
lettering

* insert full name
of company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

A fee of £10 is payable to Companies House in respect of
each registry entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company Number

958001

Name of Company

*
Hydro Seafood GSP Limited ("the Chargor")

Date of creation of the charge

5 September 2001

Description of the instrument (if any) creating or evidencing the charge (note 2)

Standard Security ("the Standard Security")

Amount secured by the mortgage or charge

See Paper Apart 1

Name and addresses of the mortgagees or persons entitled to the charge

Den norske Bank ASA as Security Trustee ("the Security Trustee"), PO Box
7100, 5020 Bergen, Norway

Postcode

Presenter's name address, telephone
number and reference (if any):

Brodies WS (CAB)
15 Atholl Crescent
Edinburgh EH3 8HA
Tel: 0131 228 3777

For official use
Mortgage section

Post room



PMO
COMPANIES HOUSE
COMPANIES HOUSE

19/09/01
19/09/01

Time critical reference



Short particulars of all the property mortgaged or charged.

See Paper Apart 2

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complete
legibly,
preferably in
black type, or
bold block
lettering

Particulars as to commission, allowance or discount (note 3)

N/A

A fee of £10 is
payable to
Companies
House in
respect of each
register entry
for a mortgage
or charge.
(See Note 5)

Signed

Brodies

Date

18/9/01

On behalf of ~~[company]~~ [mortgagee/chargee]†

† delete as
appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if despatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398 (4) applies (property situated in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, e.g. "Trust Deed", "Debenture", "Mortgage" or "Legal Charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his:
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional, for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 Cheques and Postal Orders are to be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is:-

Companies House, Crown Way, Cardiff CF14 3UZ

HYDRO SEAFOOD GSP LIMITED
FORM 395
PAPER APART I

All present and future obligations and liabilities of the Chargor and the Companies to the Security Trustee and the Beneficiaries (or any of them) whether for principal interest discounts commissions charges costs and expenses or otherwise in whatever currency under the Facility Agreements and/or the Security Documents and/or any deed or document supplemental or additional thereto, whether actual or contingent, sole, joint and/or several or otherwise, whether as principal as co-obligant or guarantor or otherwise howsoever including, without prejudice to the foregoing generality, all monies made available to the Chargor and the Companies and all obligations to indemnify the Security Trustee or the Beneficiaries and all present and future obligations and performances of all covenants of the Chargor and the Companies under any interest rate or currency swap agreements or similar transactions with any of the Beneficiaries PROVIDED THAT no obligation or liability shall be included in the definition of "Secured Liabilities" to the extent that if it were so included, this standard security, (or any part thereof) would constitute unlawful financial assistance within the meaning of Sections 151 and 152 of the Companies Act 1985

HYDRO SEAFOOD GSP LIMITED
FORM 395
PAPER APART 2

ALL and WHOLE (IN THE FIRST PLACE) (First) that area of ground lying to the west of the public road leading from Oban to South Shian extending to Two acres and four decimal or tenth parts of an acre or thereby in the Parish of Ardchattan and Muckairn and County of Argyll bounded on the east by the said public road along which it extends Five hundred and eleven feet three inches or thereby and (Second) that plot or area of ground lying to the east of the said road leading from Oban to South Shian extending to Thirty three decimal or hundredth parts of an acre or thereby in the said Parish and County and bounded on the west by the said public road along which it extends Four hundred and twenty three feet six inches or thereby all as the said subjects are delineated and coloured red on the plan annexed and signed as relative to Disposition by Caledonian Insurance Company with consent in favour of The Highlands & Islands Development Board dated 16 February, 4 and 9 and recorded in the Division of the General Register of Sasines applicable to the County of Argyll on 26 all days in March, both months of 1970; and (IN THE SECOND PLACE) ALL and WHOLE that area or piece of ground lying to the west of the said public road from Benderloch to South Shian extending to One acre and three decimal or hundredth parts of an acre or thereby Imperial Standard Measure in the Parish and County aforesaid bounded on or towards the east south east by the said public road along which it extends Five hundred and five feet six inches or thereby all as the said subjects are delineated and coloured red on the plan annexed and signed as relative to the Disposition by Caledonian Insurance Company with consent in favour of The Highlands & Islands Development Board dated 7, 20 and 26 May and recorded in the said Division of the General Register of Sasines on 9 June, both months of 1971; Which whole subjects (IN THE FIRST PLACE) and (IN THE SECOND PLACE) hereinbefore referred to form part and portion of ALL and WHOLE the lands and Estate of South Shian in the Parish of Ardchattan and Muckairn and County of Argyll being the subjects described in and disposed by Disposition by Captain James Frederick Campbell Cameron and Robert MacDougall McCrone in favour of South Shian Estate Limited dated 25 and 29 January and recorded in the said Division of the General Register of Sasines on 15 February both months of 1954; But under exception of the subjects registered in the Land Register of

Scotland under Title Number ARG892; Together with (One) the whole buildings and other erections on the said subjects; (Two) the heritable fixtures and fittings therein and thereon; (Three) free ish and access therefrom and thereto; (Four) the parts, privileges and pertinents thereof; (Five) the Chargor's whole right, title and interest in the oyster and mussel fishing rights pertaining to the whole lands and Estate of South Shian; (Six) the teinds, parsonage and vicarage so far as we have right thereto; (Seven) the Chargor's whole, right, title and interest, present and future therein and thereto; (Eight) the Chargor's whole right, title and interest in and to the Grant of Servitude by the Crown Estate Commissioners in favour of The Highlands & Islands Development Board dated 16 December 1971; and (Nine) the Chargor's interest as Landlords in and to Lease between The Highlands & Islands Development Board and Scottish Sea Farms Limited dated 1 and 12 July 1971 insofar as the said Lease still subsists.

HYDRO SEAFOOD GSP LIMITED

FORM 395

PAPER APART 3

Definitions

"the Agent" means Den norske Bank ASA, having a place of business at PO Box 7100, 5020 Bergen, Norway in its capacity as agent under the Facility Agreements;

"the Arrangers" means Christiania Bank og Kreditkasse ASA, acting through its office at 7005 Trondheim, Norway and Den norske Bank ASA, having a place of business at PO Box 7100, 5020 Bergen, Norway in their capacity as arrangers under the Facility Agreements;

"Banks" means Christiania Bank og Kreditkasse ASA, acting through its office at 7005 Trondheim, Norway and Den Norske Bank ASA, having a place of business at PO Box 7100, 5020 Bergen, Norway and such other banks or financial institutions to whom a participation in the Facility Agreements may be transferred in accordance with the provisions of the Facility Agreements;

"Beneficiaries" means each of (a) the Banks, (b) the Arrangers and the Underwriters and (c) the Security Trustee in its capacity as agent and as trustee and "Beneficiary" means any one of them;

"Companies" means Kerrera Fisheries Limited (SC 81194), Hydro Seafood Sales Limited (SC 165107), Seafresh Farms Limited (SC 116436), Seafresh Salmon Limited (SC 116435), Scottish Sea Farms Limited (SC 46588), Lismore Salmon Limited (SC 118358), Stewart Salmon Limited (SC 156413) and Slett Salmon Farms Limited (SC 98144), all being companies incorporated in Scotland and having their registered office at Laurel House, Laurelhill Business Park, Stirling, FK7 9JQ;

"Facility Agreements" means the Revolving Borrowing Base Credit Facility Agreement and the Term Loan Facility Agreements and any other agreement or document involving the provision of banking or financial facilities to the Chargor and the Companies or any other subsidiary of the Chargor;

"Revolving Borrowing Base Credit Facility Agreement" means the Revolving Borrowing Base Credit Facility Agreement in respect of a facility of Sterling £20 million between the Arrangers, the Banks, the Underwriters, the Agent and the Chargor dated 30 August 2001;

"Security Trustee" means DEN NORSKE BANK ASA, a company incorporated in Norway (No 810 506 482) and having a place of business at PO Box 7100, 5020 Bergen, Norway which expression shall include its successors and assignees as security trustee for the benefit of the Beneficiaries and itself;

"Term Loan Facility Agreements" means the Term Loan Facility Agreement in respect of a facility of Sterling £17 million between the Arrangers, the Banks, the Underwriters, the Agent and the Chargor dated on or about the date of this Share Pledge and the Term Loan Facility Agreement in respect of a facility of Sterling £10 million between the Arrangers, the Banks, the Underwriters, the Agent and the Chargor dated 30 August 2001.

"the Underwriters" means Christiania Bank og Kreditkasse ASA, acting through its office at 7005 Trondheim, Norway and Den norske Bank ASA, having a place of business at PO Box 7100, 5020 Bergen, Norway in their capacity as underwriters under the Facility Agreements.

M

COMPANIES FORM No. 398

398

Certificate of registration in Scotland or Northern Ireland of a charge comprising property situate there

Please do not
write in
this margin

Pursuant to section 398(4) of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies
(Address overleaf)

Company number

958001

Name of company

HYDRO SEAFOOD GSP LIMITED

* insert full name
of company

DAVID CREGG 179 - HADDELM

of BRODIES WS, 15 ATHOLL CRESCENT, EDINBURGH CH3 8HA

§ give date and
parties to charge

certify that the charges BEING A STANDARD SECURITY BY HYDRO SEAFOOD
GSP LIMITED IN FAVOUR OF DEN NORSKE BANK ASA AS SECURITY
TRUSTEE DATED 30 AUGUST 2001

of which a true copy is annexed to this form was presented for registration on 5/9/2001
in [Scotland] ~~[Northern Ireland]~~

† delete as
appropriate

Signed

Gunn (man)
for Ben

Date

19/9/2001

Presentor's name address and
reference (if any):

For official Use
Mortgage Section

Post room



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 00958001

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A STANDARD SECURITY WHICH WAS PRESENTED FOR REGISTRATION IN SCOTLAND ON 5 SEPTEMBER 2001 AND DATED THE 30th AUGUST 2001 AND CREATED BY HYDRO SEAFOOD GSP LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO DEN NORSKE BANK ASA, AS SECURITY TRUSTEE FOR THE BANKS (AS DEFINED) ON ANY ACCOUNT WHATSOEVER UNDER THE FACILITY AGREEMENTS (AS DEFINED) AND/OR THE SECURITY DOCUMENTS AND/OR ANY DEED OR DOCUMENT SUPPLEMENTAL THERETO WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 19th SEPTEMBER 2001.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 2nd OCTOBER 2001.

P. Law



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES