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COMPANIES FORM No. 395

00400180/10

Particulars of a mortgage or charge

395

A fee of £10 is payable to Companies House in respect of each register 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

[] [] [] [] [] [] [] [] [] []

5301923

Name of company

* SIF Prime Foods Limited

Date of creation of the charge

17 December 2004

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

Debenture creating fixed and floating charges dated 17 December 2004 made between Kaupthing Bank hf. as Security Trustee, SIF Prime Foods Limited and Lyons Seafoods Limited (both as Chargors).

Amount secured by the mortgage or charge

Please see part 1 of the attached Continuation Sheets.

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

Kaupthing Bank hf. (the Security Trustee)
Borgartun 19,
105 Reykjavik,
Iceland

Postcode

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

Slaughter and May (Ref:SPH/MTJ)
One Bunhill Row
London
EC1Y 8YY

PLEASE RETURN VIA
CH LONDON COUNTER

Time critical reference

For official Use
Mortgage Section

Post room



LD2
COMPANIES HOUSE

LQTCY18Q

0467
23/12/04

CHFP025

Please do not
write in
this margin

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

*insert full name
of Company

Please see part 2 of the attached Continuation Sheets.

For definitions of terms used, please refer to part 3 of the attached Continuation Sheets.

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write in
this margin

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legibly, preferably
in black type, or
bold block
lettering

Particulars as to commission allowance or discount (note 3)

Signed Skarpholter and May

Date 23/12/2004

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

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

† 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 dispatched 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 situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "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

Continuation Sheets to Form 395

Part 1: Amount secured by the mortgage or charge

1. Creation of Security

The full and punctual payment, performance and discharge of:

- (a) each and every present and future obligation and liability under the Finance Documents (whether actual or contingent and whether owed jointly or severally or in any other capacity whatever) which is, or is expressed to be, or may become, due, owing or payable to the Security Trustee (whether for its own account or as agent or trustee for the Secured Parties) or to any of the other Secured Parties, upon any banking or trading account or otherwise, and whether or not the Security Trustee shall have been an original party to the relevant transaction;
- (b) all interest, costs, commissions, fees and other charges and expenses which are, or are expressed to be, or may become due, owing or payable at any time to the Security Trustee or any other Secured Party; and
- (c) all legal and other costs, charges and expenses which the Security Trustee may incur in enforcing or obtaining, or attempting to enforce or obtain, payment of any obligation, liability or money referred to in paragraphs (a) and (b) above.

Part 2: Particulars of all the property mortgaged or charged

1.1 Real Property

- (a) SIF Prime Foods Limited has charged all the Mortgaged Property (as set out in Schedule 1 of part 2 of this continuation sheet), by way of first legal mortgage.
- (b) SIF Prime Foods Limited has charged all Real Property in England and Wales now vested in it and not effectively mortgaged by clause 1.1(a) or otherwise secured by a standard security granted in favour of the Security Trustee and will charge all Real Property in England and Wales acquired by it after the date of this Deed, by way of first fixed equitable charge.

1.2 Assigned Assets

SIF Prime Foods Limited has assigned all its rights under or in respect of the Assigned Assets to the Security Trustee, to hold absolutely as trustee for the Secured Parties.

1.3 Charged Investments

- (a) SIF Prime Foods Limited has charged all Charged Investments title to which it has transferred or may in future transfer to the Security Trustee, as trustee for the Secured Parties (or its nominee), by way of first fixed legal mortgage.
- (b) SIF Prime Foods Limited has charged all other Charged Investments by way of first fixed equitable charge.

1.4 Other fixed charge(s)

SIF Prime Foods Limited has charged by way of first fixed charge all its rights (to the extent they were not the subject of a mortgage or an assignment under clause 1.1 (*Real Property*), clause 1.2 (*Assigned Assets*) or clause 1.3 (*Charged Investments*) of part 2 of this continuation sheet under or in respect of:

- (a) its Tangible Movable Property;
- (b) its Insurances;
- (c) its Charged Investments;
- (d) its Intellectual Property Rights;
- (e) its Receivables;
- (f) its Bank Accounts;
- (g) each of the Relevant Documents to which it is a party or under or in respect of which it has any rights;

- (h) any beneficial interest, claim or entitlement it may have in any pension fund;
- (i) all bills of exchange and other negotiable instruments held by it;
- (j) all present and future authorisations and consents held in connection with its business of or the use of any Security Asset (but excluding any such licence which requires the consent of the licensor for the creation of security over this Deed and in respect of which such consent has for the time being not been obtained), and the right to recover and receive all compensation which might be payable to it in respect of such licences;
- (k) its goodwill;
- (l) its uncalled capital; and
- (m) all claims, causes and rights of action and all judgments arising under or in connection with any of the foregoing.

2. FLOATING CHARGE

2.1 Creation of floating charge

As continuing security for the full and punctual payment, performance and discharge of all Secured Liabilities, SIF Prime Foods Limited, with full title guarantee and free from any other security interest, has charged in favour of the Security Trustee, as trustee for the Secured Parties by way of first floating charge, all its present and future assets, property, business, undertaking and uncalled capital, and all rights and interests in any of the foregoing, including all the Security Assets expressed to be mortgaged, assigned or charged by it.

2.2 Ranking

The floating charge created by the Chargor in clause 2.1 (*Creation of floating charge*) of part 2 of this continuation sheet ranks behind all the fixed charges and mortgages created by clause 1 (*Creation of Fixed Security*) of part 2 of this continuation sheet but ranks in priority to any other security created by it after the date of this Deed, except for any security permitted by clause 27.16 (*Negative pledge*) of the Senior Facility Agreement and any security ranking in priority in accordance with clause 16.7 (*Borrow money*) of the Senior Facility Agreement.

SCHEDULE 1
MORTGAGED PROPERTY

1 Freehold Property

Property	Land Registry Description	Registered Number	Title Proprietor/Owner
The Depository, Imber Road, Warminster, Wiltshire	Land lying to the north west of Imber Road, Warminster	WT 83186	Lyons Seafood Limited

2 Other Real Property

Every estate and interest of the Chargor in any other Real Property over which it has power at law or in equity to create security at the date of this Deed.

3 Mortgaged Property

The Mortgaged Property shall include:

- (b) all buildings and fixtures (including construction work in progress), fittings (including trade and other fixtures and fittings) and fixed plant, machinery and equipment (including construction work in progress) from time to time in or on any of the foregoing;
- (c) the benefit of any warranties or covenants for title given or entered into in respect of any of the foregoing by any predecessor in title;
- (d) all rights from time to time attached or appurtenant to any of the foregoing;
- (e) all rights to acquire any of the foregoing; and
- (f) all proceeds of sale of any of the foregoing.

SCHEDULE 2
DETAILS OF THE BANK ACCOUNTS

1 Bank Account

Chargor: SIF Prime Foods Limited

Bank Account bank: Kaupthing Bank, Iceland

Bank Account number: 0301-38-712545

IBAN number: IBAN IS14 0301 3871 2545 5312 0490 50

SWIFT: KAUPISRE

Icelandic Id. number: 531204-9050

2 Bank Account

Chargor: Lyons Seafoods Limited

Bank Account Bank: HSBC

Address: HSBC Accounts
PO Box 120
40 Corn Street
Bristol BS99 7PP

Sort Code: 40-14-13

Bank Account Name	Currency	Account Number
No1 ACC	GBP	81583263
MONEYMASTER	GBP	81599038
NO2 ACC	GBP	81583743
DOLLAR ACC	USD	37380277
EURO ACC	EUROS	39106474

3 Bank Account

Chargor: Lyons Seafoods Limited

Bank Account Bank: Credit Agricole

Address: Credit Agricole
Etable Sur Mer
22098 Saintnabrieuc CEDEX 9

France

Bank Account Name	Currency	Account Number
EURO ACC	EURO	86382962001

**SCHEDULE 3
INSURANCES**

Policy	Insurer	Renewal Date	Cover	Limit of Cover (GBP)	Excess (GBP)	Territorial Limits	Other exclusions / Obligations
Liability	Lloyd's Underwriters	4 March 2005	Employers Liability	25,000,000		Worldwide	- Products guarantee or recall expenses
			Public Liability	20,000,000	1,000		- Pollution or contamination unless sudden and accidental
			Products Liability	20,000,000	1,000		- Pure financial loss
					For North America: 2,500 excess		- Fines, penalties or liquidated damages
							- Asbestos and Terrorism other than for minimum statutory Employers Liability Limit
							For North America: - The indemnity limit is inclusive of costs - Punitive and exemplary damages are excluded - Seepage, pollution and contamination are excluded

Policy	Insurer	Renewal Date	Cover	Limit of Cover (GBP)	Excess (GBP)	Territorial Limits	Other exclusions / Obligations
Personal Accident / Travel	AIG	4 March 2005	Personal Accident Travel	500,000 any one person 2,000,000 aircraft accumulation Medical Expenses 5,000,000 Cancellation Expenses 1,000 Baggage - 2,000 Money - 500 Legal Expenses - 25,000 Personal Liability - 2,000,000 Personal Accident - 50,000		Worldwide	<ul style="list-style-type: none"> - War in usual country of residence, or Iraq, Afghanistan, North Korea, Somalia or Chechnya - Flights in non-scheduled aircraft or helicopters
Pension Trustees Liability	AIG	4 March 2005	Pension trustee liability	1,000,000	2,500		<ul style="list-style-type: none"> - Dishonest or fraudulent acts - Wilful violation of statute or regulation - The gaining of profit or advantage to which an insured

Policy	Insurer	Renewal Date	Cover	Limit of Cover (GBP)	Excess (GBP)	Territorial Limits	Other exclusions / Obligations
							person was not entitled
							<ul style="list-style-type: none"> - Pollution or contamination, other than defence costs limited to GBP 250,000 - Failure to fund the Plan or collect contributions, other than for defence costs
Fidelity Guarantee	AIG	4 March 2005	Pecuniary loss due to fraud / dishonesty of insured employees	250,000	10,000	All employees based in the UK and France	
Motor	Norwich Union	4 March 2005	Comprehensive	Personal effects limit - 100	250 - accidental damage, fire, theft and glass breakage 350 - for drivers under 21	Any member country of the European Community and any other country whose arrangements comply with EC directives following approval by the EC commission	
Motor Legal	Royal and	4 March 2005	Legal expenses			Europe,	

Policy	Insurer	Renewal Date	Cover	Limit of Cover (GBP)	Excess (GBP)	Territorial Limits	Other exclusions / Obligations
	Sun Alliance		and assistance service			excluding Turkey and former USSR states	
Engineering Inspection	Allianz Cornhill	4 March 2005	Inspection of lifting, handling and pressure plant, and refrigeration equipment			Declared premises in the UK	
Computer	Allianz Cornhill	4 March 2005	500,000 - Computer Equipment	Reinstatement of Data - 10,000 Increased Cost of Working - 25,000	250		<ul style="list-style-type: none"> - Terrorism - Cyber risks - Virus or hacking - More specific insurance
Property and Business Interruption	Tokio Marine Europe, Lloyds Underwriters, ACE Insurance SA NV, Cutlin Insurance Co.	4 March 2005	Material damage - Premises		25,000		<ul style="list-style-type: none"> - The policy is subject to the following conditions - Implementation of agreed risk control programme within specified time scale - Insured to take all reasonable steps to prevent smoking on the premises other than in designated areas with suitable receptacles provided for extinguishing smoking materials

Policy	Insurer	Renewal Date	Cover	Limit of Cover (GBP)	Excess (GBP)	Territorial Limits	Other exclusions / Obligations
							<ul style="list-style-type: none"> Insured to comply with conditions relating to the safety and maintenance of combustible composite panels
			Business interruption	a) Gross Profit - 28,650,000 (plus 15% Declaration Linking Uplift) b) Additional Increase in Cost of Working Sum Insured - 187,500 c) Gross Profit at Third Party locations - 100,000 First loss d) Gross Profit Loss arising from an outbreak of infectious disease at the premises - 250,000 e) Public utilities - 250,000 - Non-negotiable items - 500,000			Exclusions: <ul style="list-style-type: none"> Wear and tear, gradual deterioration, rust, rot, vermin Unexplained disappearance or inventory shortage Inherent vice Pollution or contamination unless caused by an insured peril Terrorism Cyber risks
			Money				

Policy	Insurer	Renewal Date	Cover	Limit of Cover (GBP)	Excess (GBP)	Territorial Limits	Other exclusions / Obligations
				<ul style="list-style-type: none"> - In the premises whilst closed for business in a locked safe or strongroom - 2,000 			
			Personal Accident	<ul style="list-style-type: none"> - In the premises whilst closed for business not in a locked safe or strongroom - 500 - In private residence of authorised employee - 500 - In premises during business hours or in transit - 1,000 - Any other loss - 1,000 			

SCHEDULE 4
INTELLECTUAL PROPERTY RIGHTS

Mark	Country	Application Number	Renewal Date	Renew/Cancel (R/C)
Scampettes	UK	1190410	Feb-2004	C
Dan Maid Logo	Cyprus	25641	2005	R
Mermaid Device	Switzerland	337782	2005	R
Helmsman	UK	1217518	2005	C
Points North	UK	1218486	2005	C
Prawn Munchies	UK	2048047	Dec-2005	C
Dan Maid Logo	West Germany	1107559	Nov-2006	R
Dan Maid Logo	Italy	790585	Dec-2006	R
Monsoon	UK	1001345	2007	C
Dan Maid Logo	UK	B1269214	2007	R
Prawnnaise	UK	1259185	Jan-2007	C
Dragon Brand	UK	987514	Feb-2007	C
Raider Logo	UK	987515	Feb-2007	R
Elise	Switzerland	355382	June-2007	C
Elise	West Germany	1116764	June-2007	C
Prawnnaise	Canada	401795	Aug-2007	C
Dan Maid Device	Sweden	206987	Aug-2007	R
Fisherman	UK	631366	Sept-2007	R
Dan Maid Logo	Ireland	121533	Nov-2007	R
Dan Maid & Mermaid	New Zealand	169035	Nov-2007	C
Dan Maid Logo	UK	B1101083	Sept-2009	R
LYONS	UK	1479410	Oct-2009	R
Raider	UK	1516132	Oct-2009	R
Fisherman label	UK	1112018	July-2010	R
Pyramid	UK	2284990	Nov-2011	R
Monsoon	Switzerland	397205	Mar-2012	C
Ocean Blue	Switzerland	397206	Mar-2012	C
Blue Wave	Community trademark	2855419 (Class 29)	Sep-2012	

- NEW COMMUNITY TRADEMARK APPLICATION NO: 2 285 237
- PYRAMID in Class 29 (fish and fish products; seafood and seafood products) Files 2001

**SCHEDULE 5
(SECURITY DOCUMENTS)**

SIF hf

Pledge of shares in Nord Ocean ehf

Pledge of shares in Tros ehf

Pledge of shares in Saltkaup hf

Negative pledge

Security agreement over intra-group receivables

Pledge of bank accounts

Pledge of shares in SIF France SAS

Pledge of shares in Christiansen Partner AS

Charge over shares in Lyons Seafoods Limited

Pledge of shares in Zilia Holding NV

Nord Ocean ehf

Pledge of bank accounts

Security agreement over intra-group receivables

Charge over shares in SIF Prime Foods Limited

SIF France SAS

Promissory mortgage over real estate

Pledge of business

Pledge of finished products

Pledge of raw materials

Delegation of insurance

Pledge of intellectual property

Pledge of bank accounts

Teamcap

Pledge of shares in Financière de Kiel SAS

Financière de Kiel SAS

Pledge of shares in Labeyrie SAS

Pledge of shares in Blini SAS

Pledge of receivables (*nantissement de créances*)

Pledge of bank accounts

Pledge of shares in Farne Salmon and Trout Limited

Labeyrie SAS

Pledge of shares in Palmitou SAS

Pledge of shares in Gueradis SARL

Pledge of shares in Pierre Gueracague SAS

Pledge of business

Assignment of receivables (*Dailly*)

Pledge of trademarks

Promissory mortgage of real estate

Pledge of bank accounts

Delegation of payments under cash-pooling

First Ranking Pledge of shares in Vensy Espana SA

Blini SAS

Promissory mortgage over real estate

Pledge of trademarks

Pledge of business

Pledge of bank accounts

Gueradis SARL

Pledge of business

Pledge of bank accounts

Pledge of receivables

Pierre Gueracague SAS

Pledge of shares of Gueradis SARL

Pledge of receivables (*nantissement de créances*)

Pledge of business

Promissory mortgage of real estate

Pledge of bank accounts

Pledge of trademarks

Vensy Espana SA

Promissory mortgage of real estate

Pledge of bank accounts (first and second ranking)

Chattel mortgage of trademarks

Pledge of receivables

Pledge of shares in Mundi Caviar SL (first and second ranking)

Christiansen Partner AS

Master pledge agreement over assets

Zilia Holding NV

Pledge of shares in Sedini Investment BV

Pledge of intellectual property

Pledge of receivables

Pledge of bank accounts

Sedini Investment BV

Pledge of receivables

Pledge of bank accounts

SIF Prime Foods Limited

Debenture over all current and future assets (to include euro 3.2 million in relation to preference shares of X.Govare)

Pledge of shares in Teamcap

Pledge of shares in Financière de Kiel SAS and over BSAA and BSA B

Delegation of the payment obligations under the Sale and Purchase Agreement

Security over call option in respect of non-voting fixed rate preference shares in SIF Prime Foods Limited of Xavier Govare

Lyons Seafoods Limited

Debenture over all current and future assets

Pledge of shares in Lyons Seafoods SARL

Charge over shares in Danmaid Limited

Danmaid Limited

Debenture

SCHEDULE 6
ORIGINAL CHARGED INVESTMENTS

<u>Chargor</u>	<u>Issuer</u>	<u>Classification</u>	<u>Nominal value</u>	<u>No. of securities</u>	<u>Registered holder(s)</u>
Lyons Seafood Limited	Danmaid Limited	Ordinary	GBP1.00	2	Lyons Seafood Limited

Part 3: Definitions

"Acquisition Documents" means the share sale and purchase agreement dated 29 October, 2004 relating to the sale and purchase of the shares in Financière de Kiel SAS and the shares in Teamcap SAS made between SIF hf and Charles XIV SA (the **"Sale and Purchase Agreement"**) and all documents entered into pursuant thereto and any other document designated as an **"Acquisition Document"** by the Agent and Nord Ocean ehf.

"Additional Hedging" means:

- (a) existing trade foreign exchange lines provided to members of the Group in place on the Closing Date, up to the expiry of their original scheduled maturity applying as at the date of completion; and
- (b) trade foreign exchange lines provided to members of the Group by any Senior Lender in accordance with the Senior Facility Agreement.

"Additional Hedging Banks" means each bank which has provided hedging arrangements to members of the Group under the Additional Hedging.

"Affiliate" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

"Ancillary Facility" means any ancillary facility made available by an Ancillary Lender in accordance with the provisions relating to Ancillary Facilities in the Senior Facility Agreement.

"Ancillary Lender" means each Lender (or Affiliate of a Lender) which makes available an Ancillary Facility.

"Assigned Assets" means the present and future rights of the Chargor under or in respect of:

- (a) its Tangible Moveable Property;
- (b) its Insurances and all Insurance Proceeds;
- (c) the Bank Accounts;
- (d) its Receivables;
- (e) each of the Relevant Documents to which it is a party or under or in respect of which it has any rights;
- (f) its uncalled capital; and
- (g) the proceeds of any order of the court made pursuant to sections 238(3), 239(3) or 244 of the Insolvency Act,
- (h) its right under the Finance Documents (if any);

- (i) its intercompany loans,

including all other assets and rights at any time receivable or distributable in respect of, or in exchange for, any of the above.

"Bank Accounts" means the bank accounts described/referred to in Schedule 2 (Details of the Bank Accounts) of part 2 of this continuation sheet and all other bank accounts opened or maintained by the Chargor with any bank or other person, including all credit balances now or at any time in future on such accounts, all debts from time to time represented by such credit balances and all its other rights accruing or arising in relation to each such accounts.

"Charged Investments" means:

- (a) the Original Charged Investments;
- (b) any Further Charged Investments;
- (c) all Derived Investments;
- (d) all dividends, interest and other distributions and income paid or payable in respect of any of the above;
- (e) the benefit of any warranties or covenants given or entered into in respect of any of the foregoing by any predecessor in title;
- (f) all rights from time to time attached to any of the foregoing;
- (g) all rights to acquire any of the foregoing; and
- (h) all proceeds of sale of any of the foregoing.

"Chargor" means SIF Prime Foods Limited, a company incorporated in England whose registered office is at 10 Upper Bank Street, London E14 5JJ and whose registered number is 5301923.

"Deed" means a debenture creating fixed and floating charges dated 17 December 2004 and made between, *inter alia*, Kaupthing Bank hf as Security Trustee and SIF Prime Foods Limited as Chargor.

"Derived Investments" means all Investments, rights or assets of a capital nature which are offered, issued or paid in respect of any of the Charged Investments, including (but without limitation) by way of bonus, rights, redemption, conversion, exchange, substitution, consolidation, sub-division, preference, warrant, option or purchase.

"Finance Document" means a senior facility agreement made between, *inter alia*, the Chargor and SIF hf, Nord Ocean ehf, Kaupthing Bank hf as Mandated Lead Arranger, Agent and Security Trustee dated 17 December 2004 (the **"Senior Facility Agreement"**), a syndication letter between the Arrangers and Nord Ocean ehf dated on or about the date of the senior

facility agreement, a transfer and amendment agreement to be entered into, *inter alia*, by SIF hf, Nord Ocean ehf, the Arrangers, and the Agent, any letter acceding to the Senior Facility Agreement and other related agreements, any document evidencing facilities deemed to be ancillary, any certificate confirming compliance with the terms of the Senior Facility Agreement, any letter setting out fees payable under the Senior Facility Agreement, any master agreement, confirmation, schedule or other agreement for the purpose of hedging interest rate liabilities, an intercreditor deed made between, *inter alia*, SIF hf, Nord Ocean ehf and Kaupthing Bank hf as Security Trustee dated 17 December 2004 (the "**Intercreditor Deed**"), any letter confirming resignation of a party from its position as guarantor or obligor under the documents referred to in this paragraph, any notice selecting a period for charging interest instalments on loans made, any Security Document as defined in Schedule 5 (*Security Documents*) of part 2 to this continuation sheet and any other document creating or expressed to create security over all or any part of the assets of an obligor under the Senior Facility Agreement in respect of the obligor's obligations under any of the Finance Documents or the Mezzanine Facility Agreement, the Intercreditor Deed and any fee letters relating to either such document, any request to utilise a loan facility, and any other document designated as a "Finance Document" by the Agent and Nord Ocean ehf.

"Fixtures" means fixtures (including construction work in progress), fittings (including trade and other fixtures and fittings) and fixed plant, machinery and equipment.

"Further Charged Investments" means all Investments which may at any time in the future be registered or otherwise held in the name of the Security Trustee or its nominee, or deposited with (or in any escrow account for) or otherwise held by any person to the order of the Security Trustee, as security for the Secured Liabilities or part of them.

"Group" means from time to time, (a) Nord Ocean ehf and each of its Subsidiaries and (b) until they become Subsidiaries of the Company, each of Christiansen Partners AS, Saltkaup hf, Tros ehf, Zilia Holding NV, Sedini Investment BV, SIF France SAS, each member of the Target Group and Lyons and their respective Subsidiaries.

"Hedging Banks" means the Additional Hedging Banks and/or the Senior Hedging Banks, as applicable.

"Holding Company" means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary.

"Insurance Proceeds" means all moneys or proceeds of claims which at any time may be or become payable to or be received by the Chargor pursuant to any Insurances.

"Insurances" means:

- (a) each policy or contract of insurance or indemnity:
 - (i) referred to in Schedule 3 (*Insurances*) to part 2 of this continuation sheet; and

- (ii) taken out now or at any time in the future by or on behalf of any Chargor or in which it has an interest (but excluding any contract of insurance which is a third party liability contract of insurance); and
- (b) the benefit of all claims, rights to payment, returns of premium and all other rights in respect of any of them.

"Intellectual Property Rights" means all rights and interests in:

- (a) the intellectual property rights specified in Schedule 4 (*Intellectual Property Rights*) to part 2 of this continuation sheet; and
- (b) all other know-how, patents, designs, utility models, copyrights, trade marks, service marks, business names, domain names, topographical or similar rights, any data base or any confidential information, and any other associated or similar rights subsisting or arising in any part of the world,

in each case whether registered or not, and including all applications for registration of any of them and rights to apply for them in any part of the world and all rights and any interests (including by way of licence) in, and other rights to use, any of them.

"Investments" means:

- (a) shares, stock and debentures;
- (b) warrants, options or other rights to subscribe, purchase, call for delivery of or otherwise acquire shares, stock or debentures; and
- (c) any other assets and rights falling within any paragraph in Part II of Schedule 2 to the Financial Services and Markets Act 2000 as in force at the date hereof.

"Lender" means:

- (a) any Original Lender; and
- (b) any bank, financial institution, trust, fund or other entity which has become a Party in accordance with Clause 29 (*Changes to the Lenders*) of the Senior Facility Agreement,

which in each case has not ceased to be a Party in accordance with the terms of this Agreement.

"Mezzanine Facility Agreement" means the mezzanine facility agreement dated 17 December 2004 and made between (1) SIF hf, (2) Kaupthing Bank hf. as Arranger, (4) Kaupthing Bank hf. as Agent and (4) Kaupthing Bank hf as the Security Trustee.

"Mezzanine Finance Parties" means Kaupthing Bank hf as Agent and Arranger, Kaupthing Bank hf as Security Trustee, Kaupthing Bank hf and others as lenders and banks providing hedging services under the agreement.

"Mortgaged Property" means:

- (a) the property described in Schedule 1 (*Mortgaged Property*) to part 2 of this continuation sheet;
- (b) all buildings and Fixtures (including construction work in progress) from time to time in or on any of the foregoing;
- (c) the benefit of any warranties or covenants for title given or entered into in respect of any of the foregoing by any predecessor in title;
- (d) all rights from time to time attached or appurtenant to any of the foregoing;
- (e) all rights to acquire any of the foregoing; and
- (f) all proceeds of sale of any of the foregoing.

"Original Charged Investments" means the shares and other Investments listed in Schedule 6 (*Original Charged Investments*) to part 2 of this continuation sheet and all other Investments which are now registered or otherwise held in the name of the Security Trustee or its nominee, or deposited with (or in any escrow account for) or otherwise held by any person to the order of the Security Trustee, as security for the Secured Liabilities or part of them.

"Original Lender" means the parties listed in Part II of Schedule 1 (*The Original Parties*) of the Senior Facility Agreement as lenders.

"Party" means a party to the Senior Facility Agreement.

"Real Property" means:

- (a) any freehold or leasehold property in England and Wales;
- (b) any land and other immovable property in any other jurisdiction anywhere else in the world;
- (c) all buildings and Fixtures (including construction work in progress) from time to time in or on any of the foregoing;
- (d) the benefit of any covenants for title given or entered into in respect of any of the foregoing by any predecessor in title;
- (e) all rights from time to time attached or appurtenant to any of the foregoing;
- (f) all rights to acquire any of the foregoing; and

- (g) all proceeds of sale of any of the foregoing.

"Receivables" means all book and other debts of any nature whatever (other than those represented by the Bank Accounts) and all other moneys due or owing at any time to the Chargor and all proceeds, rights, securities and guarantees of any nature enjoyed or held by it in relation to any of the foregoing.

"Relevant Documents" means the Acquisition Documents and including each of the following:

- (a) any form of security, bond, guarantee, indemnity or other support of any kind issued to or expressed to be for the benefit of any Chargor under or in respect of any such document;
- (b) any and all rights to make claims or otherwise require payment of any amount under, or performance of, any provision of any such document;
- (c) the benefit of the right to sue on all representations, warranties, undertakings or other assurances given to any Chargor under or in respect of any such document;
- (d) all causes and rights of action arising under or in respect of any such document against any counterparty to that document;
- (e) any master agreement, confirmation, schedule or other agreement entered into by any Chargor for the purpose of hedging interest rate liabilities and/or any exchange rate fluctuations;
- (f) any and all Intellectual Property Rights directly or indirectly granted or howsoever arising in favour of any Chargor under any of such documents.

"Secured Liabilities" means

- (a) each and every present and future obligation and liability under the Finance Documents (whether actual or contingent and whether owed jointly or severally or in any other capacity whatever) which is, or is expressed to be, or may become, due, owing or payable to the Security Trustee (whether for its own account or as agent or trustee for the Secured Parties) or to any of the other Secured Parties, upon any banking or trading account or otherwise, and whether or not the Security Trustee shall have been an original party to the relevant transaction;
- (b) all interest, costs, commissions, fees and other charges and expenses which are, or are expressed to be, or may become due, owing or payable at any time to the Security Trustee or any other Secured Party; and
- (c) all legal and other costs, charges and expenses which the Security Trustee may incur in enforcing or obtaining, or attempting to enforce or obtain, payment of any obligation, liability or money referred to in paragraphs (a) and (b) above.

"Secured Parties" means the Senior Finance Parties, the Hedging Banks and the Mezzanine Finance Parties.

"Security Assets" means all or any of the assets and rights from time to time subject or expressed to be subject to the security created, or which may at any time be created, pursuant to any provision of the debenture.

"Security Trustee" means Kaupthing Bank hf.

"Senior Finance Parties" means Kaupthing Bank hf as Agent and Arranger, Kaupthing Bank hf as Security Trustee, a Lender, the Issuing Bank, a Hedging Bank or any Ancillary Lender.

"Senior Hedging Banks" means each Senior Lender who (or whose Affiliate is) a **"Hedging Bank"** to the extent that it is or becomes a party to this Agreement and any other document entered into by a member of the Group and a Senior Lender (or its Affiliate) for the purpose of providing interest rate hedging and/or currency hedging to the Group.

"Subsidiary" means a subsidiary undertaking within the meaning of Section 258 of the Companies Act 1985 (UK).

"Tangible Movable Property" means in relation to each Chargor:

- (a) all plant, machinery, vehicles or equipment owned by it now or at any time in the future and its interest in any plant, machinery or equipment in its possession now, or at any time in the future;
- (b) all its present and future rights against any manufacturer, supplier or installer of such property, any builder, contractor or professional adviser engaged in relation to any such property and any lessee, sub-lessee or licensee of such property and any guarantor or surety for the obligations of such person; and
- (c) to the extent that any of such property is now or at any time hereafter hired, leased or rented to any other person, the rights under the hiring, leasing or rental contract and any guarantee, indemnity or security for the performance of the obligations of such person and any other rights and benefits relating thereto.

"Target" means Financière de Kiel SAS, a company incorporated under the law of France with registered number 414 816 967 RCS Bayonne.

"Target Group" means the Target and all of its Subsidiaries and **"Target Group Company"** and **"member of the Target Group"** means any of them.

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CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 05301923

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 17th DECEMBER 2004 AND CREATED BY SIF PRIME FOODS LIMITED FOR SECURING ALL OBLIGATION ND LIABILITY DUE OR TO BECOME DUE FOM THE COMPANY TO KAUPTHING BANK hf, THE SECURITY TRUSTEE OR TO ANY OF THE OTHER SECURED PARTIES UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 23rd DECEMBER 2004.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 4th JANUARY 2005.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —