



Registration of a Charge

Company name: **THE SCOTTISH SALMON COMPANY LIMITED**

Company number: **SC107275**



X9IPB9Y8

Received for Electronic Filing: **27/11/2020**

Details of Charge

Date of creation: **30/10/2020**

Charge code: **SC10 7275 0027**

Persons entitled: **NORDEA BANK ABP, FILIAL I NORGE (AS SECURITY AGENT)**

Brief description:

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.**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 107275

Charge code: SC10 7275 0027

The Registrar of Companies for Scotland hereby certifies that a charge dated 30th October 2020 and created by THE SCOTTISH SALMON COMPANY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th November 2020 .

Given at Companies House, Edinburgh on 27th November 2020

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006




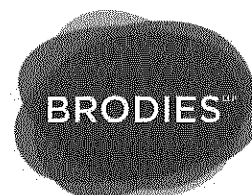
Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

Certified a true copy save for the
material redacted pursuant to
s.859G of the Companies Act 2006


.....
BRODIES LLP
Solicitors



Date: 27 November 2020

Ref: NOR248.13

BOND AND FLOATING CHARGE

by

THE SCOTTISH SALMON COMPANY LIMITED

in favour of

NORDEA BANK ABP, FILIAL I NORGE

as Security Agent for the Finance Parties

**Brodies LLP
15 Atholl Crescent
Edinburgh EH3 8HA
T: 0131 228 3777
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Ref:BS/PBR/NOR248.13
2020**

For the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015, this Bond and Floating Charge is delivered on 30 OCTOBER 2020

BOND AND FLOATING CHARGE by

- 1 **THE SCOTTISH SALMON COMPANY LIMITED**, a company incorporated in Scotland with registered number SC107275 and having its registered office at 8 Melville Crescent, Edinburgh, Scotland, EH3 7JA (the "**Chargor**")

in favour of

- 2 **NORDEA BANK ABP, FILIAL I NORGE**, a company with registered number 920 058 817 and having its registered office at Essendrops gate 7, NO-0368 Oslo, Norway for itself and as security trustee for each of the Finance Parties (the "**Security Agent**").

CONSIDERING THAT:-

(A) By:

- (i) a multicurrency term and revolving facilities agreement originally dated 6 December 2019 (the "**Original Facilities Agreement**") and made between, *inter alia*, P/F Bakkafrøst as company, original borrower and original guarantor, Nordea Bank Abp, filial i Norge, Coöperatieve Rabobank U.A., and DNB Bank ASA as original lenders (the "**Original Lenders**"), Nordea Bank Abp, filial i Norge, Coöperatieve Rabobank U.A., and DNB Bank ASA as mandated lead arrangers and bookrunners, and Nordea Bank Abp, filial i Norge as agent and security agent, the Original Lenders agreed to make available certain term loan and revolving facilities in the aggregate amount of EUR 352,000,000 to P/F Bakkafrøst, subject to the terms and conditions of the Original Facilities Agreement; and
 - (ii) a multicurrency revolving facility agreement originally dated 17 December 2019 (the "**SSC Facility Agreement**") and made between, *inter alia*, the Chargor as company and original borrower, Coöperatieve Rabobank U.A., DNB (UK) Limited and Nordea Bank Abp, filial i Norge as the original lenders (together, the "**SSC Lenders**"), Nordea Bank Abp, filial i Norge, Coöperatieve Rabobank U.A., and DNB Bank ASA as mandated lead arrangers and bookrunners, and Nordea Bank Abp, filial i Norge as agent and the security agent, the SSC Lenders made available to the Chargor a revolving facility in the aggregate amount of GBP 100,000,000, subject to the terms and conditions of the SSC Facility Agreement.
- (B) Pursuant to a request for a temporary waiver of security and approval of an internal restructuring of the Group dated 23 June 2020, which was approved by the Original Lenders subsequently thereof, the Parties have agreed to amend and restate the Original Facilities Agreement for the purposes of, among other things, consolidating the facility provided under the SSC Facility Agreement into the Original Facilities Agreement and concurrently cancelling the SSC Facility Agreement.
- (C) It is a condition of the amendment and restatement of the Original Facilities Agreement that the Chargor grants to the Security Agent this Bond and Floating Charge.

ACCORDINGLY IT IS AGREED AS FOLLOWS:

1 Undertaking to Pay

The Chargor undertakes to the Security Agent for itself and on behalf of each of the Finance Parties that it will pay or discharge to the Security Agent, or as it may direct, all the Secured Obligations on demand in writing when the Secured Obligations become due for payment or discharge (whether by acceleration or otherwise) in accordance with the terms of the Facility Agreement.

2 Floating charge

2.1 The Chargor as security for the payment and discharge of all the Secured Obligations hereby grants in favour of the Security Agent a floating charge over the Secured Assets.

2.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Bond and Floating Charge.

2.3 To the extent that the Secured Assets (or any of them) constitute Financial Collateral, the Chargor agrees that such Secured Assets shall be held or re-designated so as to be under the control of the Security Agent for all purposes of the Financial Collateral Regulations.

3 Negative Pledge and Ranking

3.1 Except with the prior written consent of the Security Agent or as permitted by the terms of the Facility Agreement, the Chargor shall not create, incur, assume or permit to subsist any Security in respect of all or any part of the Secured Assets.

3.2 Except as may be agreed by the Security Agent in advance and subject to section 464(2) of the Act, the floating charge created by this Bond and Floating Charge shall rank in priority to any fixed security which shall be created by the Chargor after its execution of this Bond and Floating Charge (other than a fixed security in favour of the Security Agent) and to any other floating charge which shall be created by the Chargor after its execution of this Bond and Floating Charge.

3.3 If the Chargor creates, incurs, assumes or permits to subsist any Security in breach of this Clause 3, then this Bond and Floating Charge shall rank in priority to any such Security.

4 Undertakings

4.1 Provided always that in the case of any conflict or inconsistency between the terms of this Clause 4.1 and the terms of the Facility Agreement, that the terms of the Facility Agreement shall prevail, the Chargor hereby undertakes to the Security Agent and each of the Finance Parties that it shall:

4.1.1 pay all rents, rates, taxes, levies, assessments, impositions and outgoings whatsoever, whether governmental, municipal or otherwise, which may be imposed upon or payable in respect of the Secured Assets as and when the same shall become payable, taking into account agreed periods of grace (if any) and also punctually pay and discharge all debts and obligations which by law may have priority over the floating charge created by this Bond and Floating Charge;

- 4.1.2 observe and perform in all 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;
 - 4.1.3 notify the Security Agent promptly of the purchase by it of any interest in any heritable, freehold or leasehold property;
 - 4.1.4 if the Security Agent so requires following the occurrence of a Declared Default, forthwith deposit with the Security Agent all certificates, deeds and other documents of title or evidence of ownership in relation to all or any of the Secured Assets; and
 - 4.1.5 maintain its centre of main interests as that may be determined in accordance with or by reference to Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast), in the United Kingdom.
- 4.2 The Chargor will not, without the prior written consent of the Security Agent or as otherwise permitted by the Facility Agreement sell, assign, transfer, lease, hire out, lend, discount, factor, charge or otherwise dispose of, deal in or remove all or any of the Secured Assets.
- 5 Enforcement**
- 5.1 In addition to any statutory provisions concerning enforceability or attachment the floating charge created by this Bond and Floating Charge shall become enforceable and the Security Agent may appoint an administrator or a Receiver at any time after:
- 5.1.1 a Declared Default; or
 - 5.1.2 the receipt by the Security Agent of a request from the board of directors of the Chargor to appoint a Receiver or an administrator.
- 5.2 To the extent that all or any part of the Secured Assets constitutes Financial Collateral and are subject to a Security Financial Collateral Arrangement created by or pursuant to this Bond and Floating Charge, the Security Agent and any administrator or Receiver shall have the right, at any time after this Bond and Floating Charge becomes enforceable, to appropriate all or any part of those Secured Assets in or towards the payment or discharge of the Secured Obligations. The value of any Secured Assets so appropriated shall be the price of those Secured Assets at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the Security Agent may select. The Chargor agrees that the methods of valuation provided for in this Bond and Floating Charge are commercially reasonable for the purposes of Regulation 18 of the Financial Collateral Regulations.
- 5.3 Upon the floating charge created by this Bond and Floating Charge becoming enforceable the Security Agent may (in writing) appoint any person or persons (if more than one with power to act both jointly and separately) to be an administrator of the Chargor or (subject, if applicable, to Section 72A of the Insolvency Act) a Receiver of the Secured Assets. In addition, and without prejudice to the foregoing provisions of this Clause, in the event that any person appointed to be a Receiver shall be removed by a Court or shall

otherwise cease to act as such, then the Security Agent shall be entitled so to appoint another person as Receiver in his place.

- 5.4 An administrator shall have the powers set out in Schedule 1 to the Insolvency Act 1986. A Receiver shall have and be entitled to exercise, in addition to and without limiting all the powers of a receiver under Schedule 2 of the Insolvency Act, all the powers of an administrative receiver set out in Schedule 1 of the Insolvency Act.
- 5.5 A Receiver may exercise any powers or rights incidental to ownership of the Secured Assets, including power to:-
- 5.5.1 exercise any voting rights attached to shares or to enforce any securities;
 - 5.5.2 implement and exercise all or any of the Chargor's powers and/or rights and/or obligations under any contract or other agreement forming a part of the Secured Assets;
 - 5.5.3 make any arrangement or compromise which he shall think expedient of or in respect of any claim by or against the Chargor;
 - 5.5.4 promote or procure the formation of any new company or corporation;
 - 5.5.5 subscribe for or acquire for cash or otherwise any share capital of such new company or corporation in the name of the Chargor and on its behalf and/or in the name(s) of a nominee(s) or trustee(s) for it;
 - 5.5.6 sell, assign, transfer, exchange, hire out, grant leases of or otherwise dispose of or realise the Secured Assets or any part thereof to any such new company or corporation and accept as consideration or part of the consideration therefor in the name of the Chargor and on its behalf and/or in the names of any nominee(s) or trustee(s) for it, any shares or further shares in any such company or corporation or allow the payment of the whole or any part of such consideration to remain deferred or outstanding by way of loan or debt or credit;
 - 5.5.7 sell, assign, transfer, exchange, hire out, grant leases of or otherwise dispose of or realise on behalf of the Chargor any such shares or deferred consideration or part thereof or any rights or benefits attaching thereto;
 - 5.5.8 convene an extraordinary general meeting of the Chargor;
 - 5.5.9 acquire any property on behalf of the Chargor;
 - 5.5.10 in respect of any assets of the Chargor that are not situated in Scotland, or any assets of the Chargor that are governed by a law other than Scots law, exercise in addition to the foregoing all powers conferred by the Insolvency Act or any other enactment or law on Receivers or any analogous insolvency practitioner appointed in the jurisdiction that the applicable asset is situated or under the laws to which the asset is governed; or

5.5.11 do all such other acts and things as he may consider necessary or desirable for protecting or realising the Secured Assets, or any part thereof, or incidental or, conducive to any of the matters, powers or authorities conferred on a Receiver under or by virtue of or pursuant to this Bond and Floating Charge and exercise in relation to the Secured Assets, or any part thereof, all such powers and authorities and do all such things as he would be capable of exercising or doing if he were the absolute beneficial owner of the same and use the name of the Chargor for all and any of the purposes aforesaid.

5.6 In the exercise of the powers hereby conferred any Receiver may sever and sell plant, machinery or other fixtures separately from the property to which they may be annexed.

6 Office of receiver

6.1 Any Receiver appointed under Clause 5 shall be the agent of the Chargor for all purposes and (subject to the provisions of the Insolvency Act) the Chargor alone shall be responsible for his contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him and for his remuneration and his costs, charges and expenses and the Security Agent shall not incur any liability therefor (either to the Chargor or any other person) by reason of the Security Agent making his appointment as such Receiver or for any other reason whatsoever.

6.2 Any Receiver appointed under Clause 5 shall be entitled to remuneration for his services and the services of his firm appropriate to the responsibilities involved. Subject to Section 58 of the Insolvency Act, the remuneration of the Receiver may be fixed by the Security Agent (and may be or include a commission calculated by reference to the gross amount of all money received or otherwise and may include remuneration in connection with claims, actions or proceedings made or brought against the Receiver by the Chargor or any other person or the performance or discharge of any obligation imposed upon him by statute or otherwise) but such remuneration shall be payable by the Chargor alone and the amount of such remuneration shall form part of the Secured Obligations and accordingly be secured on the Secured Assets under the floating charge created by this Bond and Floating Charge.

7 Application of enforcement proceeds

7.1 All monies received under or by virtue of this Bond and Floating Charge following enforcement of the floating charge hereby granted shall be applied, subject to the claims of any creditors ranking in priority to or *pari passu* with the claims of the Security Agent under this Bond and Floating Charge, in the following order:-

7.1.1 first, in or towards payment of all costs, charges and expenses of or incidental to the appointment of the Receiver and the exercise of all or any of his powers, including his remuneration and all outgoings paid by and liabilities incurred by him as a result of such exercise;

7.1.2 secondly, to the Security Agent to apply in or towards satisfaction of the Secured Obligations in accordance with the Facility Agreement; and

7.1.3 thirdly, any surplus shall be paid to the Chargor or any other person entitled thereto.

7.2 Nothing contained in this Bond and Floating Charge shall limit the right of the Receiver, the Security Agent or the Finance Parties (and the Chargor acknowledges that the Receiver, the Security Agent and the Finance Parties are so entitled) if and for so long as the Receiver, the Security Agent or the Finance Parties, in their discretion, shall consider it appropriate, to place all or any monies arising from the enforcement of the floating charge hereby granted into a suspense account, without any obligation to apply the same or any part thereof in or towards the discharge of any of the Secured Obligations.

7.3 Any amount received under this Bond and Floating Charge by the Security Agent or any Receiver in a currency other than that in which the Secured Obligations are denominated and payable shall be converted into the relevant currency at a market rate of exchange from time to time.

8 Protection of security

8.1 The floating charge created by this Bond and Floating Charge shall be a continuing security notwithstanding any settlement of account or other matter or thing whatsoever and shall not be considered satisfied by an intermediate repayment or satisfaction of part only of the Secured Obligations and shall continue in full force and effect until the expiry of the Security Period.

8.2 The floating charge created by this Bond and Floating Charge 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 Agent or any of the Finance Parties may now or at any time hereafter hold for all or any part of the Secured Obligations.

8.3 No failure on the part of the Security Agent to exercise and no delay on its part in exercising any right, remedy, power or privilege under or pursuant to this Bond and Floating Charge or any other document relating to, creating or securing all or any part of the Secured Obligations 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 Bond and Floating Charge and any such other document are cumulative and not exclusive of any right or remedies provided by law.

8.4 Each of the provisions in this Bond and Floating Charge 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, the validity, legality and enforceability of the remaining provisions of this Bond and Floating Charge shall not in any way be affected or impaired thereby.

8.5 If the Security Agent receives or is deemed to be affected by notice, whether actual or constructive, of any subsequent security or other interest affecting any part of the Secured Assets and/or the proceeds of sales thereof, the Security Agent and each of the Finance Parties may open a new account or accounts with the Chargor. If the Security Agent or any of the Finance Parties does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice and as from that time, all payments made to the Security Agent or a Finance Party shall be credited

or be treated as having been credited to the new account and shall not operate to reduce the amount for which this Bond and Floating Charge is security.

8.6 The Chargor hereby declares that it shall hold all monies that may at any time be received or receivable by the Chargor under any Insurances on trust for the Security Agent unless applied in replacing, restoring, or re-instating the property destroyed or damaged.

8.7 Neither the security created by, nor any security interest constituted pursuant to, this Bond and Floating Charge nor the rights, powers, discretions and remedies conferred upon the Security Agent by this Bond and Floating Charge or by law shall be discharged, impaired or otherwise affected by reason of:-

8.7.1 any present or future security, guarantee, indemnity or other right or remedy held by or available to the Security Agent being or becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by the Security Agent from time to time exchanging, varying, realising, releasing or failing to perfect or enforce any of the same; or

8.7.2 the Security Agent compounding with, discharging or releasing or varying the liability of or granting any time, indulgence or concession to, the Chargor or any other person or renewing, determining, varying or increasing any accommodation or transaction in any manner whatsoever or concurring in accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from the Chargor or any other person; or

8.7.3 any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of or security held from the Chargor or any other person in connection with the Secured Obligations; or

8.7.4 any act or omission which would not have discharged or affected the liability of the Chargor had it been a principal debtor instead of a guarantor or indemnifier or by anything done or omitted by any person which, but for this provision, might operate to exonerate or discharge the Chargor from the Secured Obligations.

8.8 The Security Agent shall not be obliged, before exercising any of the rights, powers or remedies conferred upon it by or pursuant to this Bond and Floating Charge or by law, to:-

8.8.1 take any action or obtain judgement or decree in any court against the Chargor; or

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

8.8.3 enforce or seek to enforce any other security taken, or exercise any right or plea available to the Security Agent, in respect of any of the Chargor's obligations to the Security Agent or any of the Finance Parties.

9 Further assurance

The Chargor shall execute and deliver any further instruments and documents and do all such assurances, acts and things as the Security Agent may require for perfecting or protecting the security created by this

Bond and Floating Charge over the Secured Assets or for facilitating the realisation of such assets and the exercise of all powers, authorities and discretions conferred on the Security Agent or on any Receiver by this Bond and Floating Charge and give all notices, orders and directions which the Security Agent or any Receiver may think expedient for the purposes specified in this Clause.

10 Set-off

- 10.1 The Chargor authorises the Security Agent and each Finance Party to apply any credit balance (whether or not then due) to which the Chargor is at any time entitled on any account or accounts with the Security Agent or any Finance Party towards satisfaction of the Secured Obligations. If such balances are in different currencies, the Security Agent and each Finance Party may convert either balance at a market rate of exchange for the purpose of the set-off.
- 10.2 The Security Agent and each of the Finance Parties shall not be obliged to exercise their rights under this Clause 10, which shall be without prejudice and in addition to any right of set-off, compensation, combination of accounts, lien or other right to which they are at any time otherwise entitled (whether by operation of law, contract or otherwise).

11 Mandate and attorney

- 11.1 Subject to Clause 11.3, the Chargor hereby irrevocably appoints the Security Agent and (as a separate appointment) any Receiver to be its mandatory and attorney for it and on its behalf and in its name or otherwise to create or constitute, or to make any alteration or addition or deletion in or to, any documents which the Security Agent or the Receiver may require for perfecting or protecting the title of the Security Agent or the Receiver to the Secured Assets or for vesting any of the Secured Assets in the Security Agent or the Receiver or its nominees or any purchaser and to re-deliver the same thereafter and otherwise generally to sign, seal and deliver and perfect any fixed security, floating charge, transfer, disposition, assignation, security and/or assurance or any writing, assurance, document or act which may be required or may be deemed proper by the Security Agent or the Receiver on or in connection with any sale, lease, disposition, realisation, getting in or other enforcement by the Security Agent or the Receiver of all or any of the Secured Assets.
- 11.2 The Chargor hereby ratifies and confirms and agrees to ratify and confirm whatever any such mandatory or attorney shall do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this Clause.
- 11.3 The Security Agent shall not exercise any of its rights under this Clause 11 until this Bond and Floating Charge has become enforceable in accordance with Clause 5 (*Enforcement*).

12 Release

Upon the expiry of the Security Period, the Security Agent shall, at the request and cost of the Chargor, release to the Chargor all right, title and interest of the Finance Parties in or to the Secured Assets, or part thereof, as the case may be, and give such instructions and directions as the Chargor may require in order to perfect such release.

13 Indemnity

The Security Agent, each of the Finance Parties and every Receiver and every attorney, manager, agent or other person appointed by the Security Agent or any such Receiver in connection with this Bond and Floating Charge shall be entitled to be indemnified out of the Secured Assets in respect of all liabilities and expenses properly incurred by it or him in the execution or purported execution of any of the powers, authorities or discretions vested in it or him pursuant to this Bond and Floating Charge and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Secured Assets and the Security Agent and any Receiver may retain and pay all sums in respect of the same out of any monies received under the powers conferred by this Bond and Floating Charge.

14 Avoidance of payments

Any amount which has been paid by the Chargor to a Receiver or the Security Agent and which is, in the opinion of the Security Agent, 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 Bond and Floating Charge.

15 Notices

Any notice under this Bond and Floating Charge shall be served in accordance with the terms of Clause 33 of the Facility Agreement, which shall apply as if incorporated into this Bond and Floating Charge *mutatis mutandis* with references to 'this Agreement' being deemed to be references to this Bond and Floating Charge.

16 Third Parties

- 16.1 No purchaser or other person shall be bound or concerned to see or enquire whether the right of the Security Agent to exercise any of the powers hereby conferred has arisen or not or be concerned with notice to the contrary or with the propriety of the exercise or purported exercise of such power.
- 16.2 This Bond and Floating Charge does not confer on any person (other than an administrator or any Receiver) other than the parties any right to enforce or otherwise invoke any term of this Bond and Floating Charge under the Contract (Third Party Rights) (Scotland) Act 2017 (but this does not affect any right or remedy of any person which exists or is available apart from that Act).

17 Assignment

- 17.1 The Security Agent and each Finance Party may at any time assign or transfer any of its rights and/or obligations under this Bond and Floating Charge in accordance with the terms of the Facility Agreement.
- 17.2 The Chargor may not assign or transfer any of its rights and/or obligations under this Bond and Floating Charge.

18 Definitions

- 18.1 Unless otherwise defined herein, capitalised terms used in this Bond and Floating Charge shall have the meanings given to them in the Facility Agreement.
- 18.2 In this Bond and Floating Charge:
- 18.2.1 **"the Act"** means the Companies Act 1985;
 - 18.2.2 **"Amendment and Restatement Agreement"** means the amendment and restatement agreement dated 28 October 2020 and made between, amongst others, P/F Bakkafrøst as company, the Chargor as acceding obligor, Coöperatieve Rabobank U.A., DNB Bank ASA, and Nordea Bank Abp, filial i Norge as mandated lead arrangers and bookrunners, Nordea Bank Abp, filial i Norge, Coöperatieve Rabobank U.A., and DNB Bank ASA as original lenders and Nordea Bank Abp, filial i Norge as agent and security agent;
 - 18.2.3 **"Business Day"** means a day (other than a Saturday or Sunday) on which banks are open for general business in London and Oslo;
 - 18.2.4 **"Declared Default"** means an Event of Default which is continuing and in respect of which notice has been served by the Agent or the Security Agent pursuant to Clause 25.16 (*Acceleration*) of the Facility Agreement;
 - 18.2.5 **"Default Rate"** means the rate of interest payable in accordance with the terms of the Facility Agreement in relation to any amount which is not paid on the due date for such amount;
 - 18.2.6 **"Event of Default"** has the meaning given to that term in the Facility Agreement;
 - 18.2.7 **"Facility Agreement"** means the Original Facilities Agreement as amended and restated pursuant to the Amendment and Restatement Agreement;
 - 18.2.8 **"Financial Collateral"** has the meaning given to that term in the Financial Collateral Regulations;
 - 18.2.9 **"Financial Collateral Regulations"** means the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003 No 3226);
 - 18.2.10 **"Insolvency Act"** means the Insolvency Act 1986;
 - 18.2.11 **"Insurances"** means Chargor's interest in all contracts of insurance and policies of insurance or entries which are from time to time taken out or effected by or on behalf of the Chargor in connection with the Secured Assets or any of them;
 - 18.2.12 **"Interest"** means interest at the rate(s) applicable to the Secured Obligations;

- 18.2.13 **"Receiver"** means any receiver or administrative receiver appointed in respect of the Secured Assets (whether pursuant to this Bond and Floating Charge, pursuant to any statute, by a Court or otherwise) and includes joint receivers;
- 18.2.14 **"Secured Assets"** means the whole of the property and undertaking of the Chargor (including uncalled capital) from time to time;
- 18.2.15 **"Secured Obligations"** means any and all monies and obligations due, owing or incurred by each Obligor to the Security Agent and each of the Finance Parties under the Finance Documents in any manner and in any currency or currencies, whether present or future, actual or contingent, whether incurred alone or jointly with any other person and whether as principal, guarantor, cautioner or surety including Interest, costs, charges and expenses incurred by the Security Agent and each of the Finance Parties in respect of those monies or obligations;
- 18.2.16 **"Security"** means any floating charge, mortgage, standard security, assignment by way of security, assignation in security, charge, pledge, lien, hypothec, security interest or any other security agreement or arrangement having the effect of security;
- 18.2.17 **"Security Financial Collateral Arrangements"** shall have the meaning given to that expression in the Financial Collateral Regulations; and
- 18.2.18 **"Security Period"** means the period beginning on the date of delivery of this Bond and Floating Charge and ending on the date on which the Security Agent is satisfied that all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

19 Interpretation

- 19.1 Unless otherwise indicated any reference in this Bond and Floating Charge to:
 - 19.1.1 a **"fixed security"** shall be construed as a reference to a fixed security as defined by Section 486 of the Act;
 - 19.1.2 a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (in each case whether or not having separate legal personality);
 - 19.1.3 any person shall include that persons successor in title, permitted assignees or permitted transferees and in the case of the Security Agent, shall include such other person as may from time to time be appointed as security agent or security trustee for the Finance Parties. For the avoidance of doubt, any reference to the Finance Parties shall, unless the context otherwise indicates, include the Security Agent in its individual capacity as a Lender or a Finance Party;
 - 19.1.4 a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;

- 19.1.5 words denoting the singular shall include the plural and vice versa and words denoting any gender shall include all genders;
- 19.1.6 a clause heading is a reference to a clause or sub-clause of this Bond and Floating Charge and is for ease of reference only;
- 19.1.7 this Bond and Floating Charge (and any provisions of it) or any other document referred to in this Bond and Floating Charge shall be construed as references to it for the time being as amended, varied, supplemented, restated, substituted or novated from time to time.
- 19.2 Any appointment of a Receiver under Clause 5 may be made by any successor or permitted assignee or transferee of the Security Agent 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 11.
- 19.3 This Bond and Floating Charge is a Finance Document.

20 Trusts

The Security Agent hereby declares and acknowledges to the Finance Parties and to the Chargor that it holds the benefit of the covenants, agreements and undertakings of the Chargor contained in this Bond and Floating Charge and all monies paid to the Security Agent or held by the Security Agent or received by the Security Agent pursuant to or in connection with this Bond and Floating Charge on trust for each of the Finance Parties.

21 Counterparts

- 21.1 This Bond and Floating Charge may be executed in any number of counterparts and by each of the parties on separate counterparts.
- 21.2 If executed in counterparts:
 - 21.2.1 this Bond and Floating Charge shall not take effect until both of the counterparts have been delivered;
 - 21.2.2 each counterpart will be held as undelivered for the purposes of The Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 until the parties agree a date ("the agreed date") on which the counterparts are to be treated as delivered; and
 - 21.2.3 the agreed date will be inserted on page 1 of this Bond and Floating Charge.

22 Governing law and jurisdiction

This Bond and Floating Charge shall be governed by and construed in all respects in accordance with the law of Scotland and, for the benefit of the Security Agent, the Chargor irrevocably submits to the exclusive jurisdiction of the Scottish Courts but without prejudice to the ability of the Security Agent or any Finance Party to proceed against the Chargor in any other appropriate jurisdiction.

23 Certificates

A certificate signed by any official, manager or equivalent account officer of the Security Agent shall, in the absence of manifest error, conclusively determine the Secured Obligations at any relevant time.

24 Consent and authorisation

The Chargor hereby consents to the registration of this Bond and Floating Charge and of any certificate referred to in Clause 23 for preservation and execution.

IN WITNESS WHEREOF these presents consisting of this and the preceding 12 pages are executed as follows:

For THE SCOTTISH SALMON COMPANY LIMITED

signature of
director/secretary/authorised signatory/witness

J. Regin Jacobsen

full name of above (print)

Address of witness

signature of
director/secretary/authorised signatory

full name of above (print)

29.10.2020

date of signing

GLYVRAR, FAROE ISLANDS.

place of signing

WITNESS
SIGNATURE:

WITNESS NAME:

MAGNUS SKORALIØ

BAKKAVEGUR, GLYVRAR

FAROE ISLANDS

For NORDEA BANK ABP, FILIAL I NORGE as Security Agent

signature of
director/secretary/authorised signatory/witness

full name of above (print)

Address of witness

signature of
director/secretary/authorised signatory

full name of above (print)

date of signing

place of signing

23 Certificates

A certificate signed by any official, manager or equivalent account officer of the Security Agent shall, in the absence of manifest error, conclusively determine the Secured Obligations at any relevant time.

24 Consent and authorisation

The Chargor hereby consents to the registration of this Bond and Floating Charge and of any certificate referred to in Clause 23 for preservation and execution.

IN WITNESS WHEREOF these presents consisting of this and the preceding 12 pages are executed as follows:

For **THE SCOTTISH SALMON COMPANY LIMITED**

signature of
director/secretary/authorised signatory/witness

full name of above (print)

Address of witness

signature of
director/secretary/authorised signatory

full name of above (print)

date of signing

place of signing

For **NORDEA BANK ABP, FILIAL I NORGE** as Security Agent

signature of
director/secretary/authorised signatory/witness

KAMILIA NORDBY
full name of above (print)

ESSENDROPS GATE 7

Address of witness

signature of
director/secretary/authorised signatory

JENS CHRISTIAN SEMB SVAGARD
full name of above (print)

30/10/2020
date of signing

OSLO, NORWAY
place of signing

Witness

Ruben Solstad Horten

Essendrops gate 7