

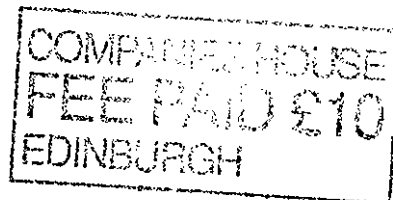
M

COMPANIES FORM No. 466(Scot)

466

Particulars of an instrument of alteration to a floating charge created by a company registered in Scotland

Pursuant to section 410 and 466 of the Companies Act 1985



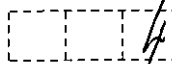
Please do not
write in
this margin

To the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number

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



127590

Name of company

* SHETLAND INTENSIVE SMOLTS LIMITED

* insert full name
of company

Date of creation of the charge (note 1)

7TH APRIL 1995

Description of the instrument creating or evidencing the charge or of any ancillary document which has
been altered (note 1)

BOND AND FLOATING CHARGE ("the Charge")

Names of the persons entitled to the charge

THE ROYAL BANK OF SCOTLAND PLC ("the Bank")

Short particulars of all the property charged

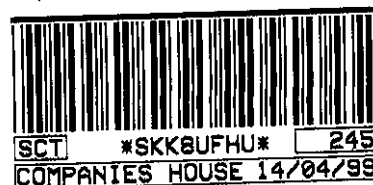
The whole of the property (including uncalled capital) which is or may be
from time to time whilst the Charge is in force comprised in the property
and undertaking of Shetland IntensiveSmolts Limited.

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

The Commercial Law Practice
Windsor House
12 Queens Road
Aberdeen IRM.KW.MT.1ROY006

For official use
Charges Section

Post room



Names, and addresses of the persons who have executed the instrument of alteration (note 2)

1. The Bank, having its Registered Office at 36 St. Andrew Square, Edinburgh;
2. The Trustees of the Trust known as The Shetland Development Trust ("SDT")
3. The Trustees of Shetland Aquaculture Trust c/o 80 Commercial Street, Lerwick, Shetland ("SAT");
4. Frangord Limited, having its Registered Office at Gremista, Lerwick, Shetland; and
5. Shetland Intensive Smolts Limited, having its Registered Office at Gremista, Lerwick, Shetland.

*Please do not
write in
this margin*

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

Date(s) of execution of the instrument of alteration

3rd and 16th December 1998, 18th March and 2nd April, both months of 1999

A statement of the provisions, if any, imposed by the instrument of alteration prohibiting or restricting the creation by the company of any fixed security or any other floating charge having, priority over, or ranking pari passu with the floating charge

N/A

Short particulars of any property released from the floating charge

N/A

The amount, if any, by which the amount secured by the floating charge has been increased

N/A

A statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

*Please do not
write in
this margin*

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

Please see paper apart attached/

Continuation of the statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

*Please do not
write in
this margin*

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

Signed  Date 13th April 1999
On behalf of ~~[company]~~ [chargee]†

† delete as
appropriate

Notes

1. A description of the instrument e.g. "Instrument of Charge" "Debenture" etc as the case may be, should be given. For the date of creation of a charge see section 410(5) of the Companies Act.
2. In accordance with section 466(1) the instrument of alteration should be executed by the company, the holder of the charge and the holder of any other charge (including a fixed security) which would be adversely affected by the alteration.
3. A certified copy of the instrument of alteration, together with this form with the prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of execution of that instrument.
4. A certified copy must be signed by or on behalf of the person giving the certification and where this is a body corporate it must be signed by an officer of that body.
5. The address of the Registrar of Companies is:-
Companies Registration Office, 37 Castle Terrace, Edinburgh EH1 2EB

**THIS IS THE PAPER APART REFERRED TO IN THE FOREGOING FORM M466
RE SHETLAND INTENSIVE SMOLTS LIMITED**

Definitions

In this Agreement:-

- (a) **"the Bank's Floating Charges"** shall mean collectively the separate floating charges granted by each of the Companies in favour of the Bank being the Charge and that granted by Framgord Limited which is dated 1st and registered with the Registrar on 17th, both days of September 1986 in security of all sums due and to become due to the Bank by each of the Companies and granted over the whole of the property (including uncalled capital) which is or may be from time to time while the floating charges are in force comprised in the Companies' property and undertaking;
- (b) **"the Bank's Priority Limit"** shall mean **ONE MILLION AND FIFTY THOUSAND EIGHT HUNDRED AND SEVENTY FIVE POUNDS (£1,050,875) STERLING** together with interest thereon, costs, expenses, charges and commission, and for the avoidance of doubt shall exclude the Contract Monies;
- (c) **"the Companies"** shall mean, collectively, the said:-

**Framgord Limited; and
Shetland Intensive Smolts Limited; and**

"a Company" shall be construed accordingly;

- (d) **"the Creditors"** means collectively the Bank, SDT and SAT and "a Creditor" shall be construed accordingly;
- (e) **"the Registrar"** shall mean the Registrar of Companies at Edinburgh;
- (f) **"SAT's Floating Charge"** means the floating charge granted by the Company dated 27th February 1998 and registered with the Registrar on 5th March 1998 such floating charge being in security of all sums due and to become due by the Company to SAT and being granted over the whole of the property (including uncalled capital) which is or may be from time to time while that floating charge is in force comprised in the Company's property and undertaking;
- (g) **"SAT'S Priority Limit"** shall mean **FIFTEEN THOUSAND POUNDS (£15,000) STERLING** together with interest thereon, costs, expenses and charges;
- (h) **"SDT's Floating Charge"** means the floating charge granted by Framgord Limited dated 24th March 1994 and registered with the Registrar on 7th April 1994 in favour of SDT, (which floating charge was granted in security of all sums due and to become due to SDT and is granted over the whole of the property (including uncalled capital) which is or may be from time to time while the floating charge is in force comprised in that Company's property and undertaking and which floating charge was originally granted in favour of Shetland Islands Council established under the Local

Government (Scotland) Act 1973 as trustee of a public trust known as "High Risk/Unsecured Loan Scheme" and as such trustee acting under a Declaration of Trust by the said Shetland Islands Council as trustee foresaid dated 17th October 1990 and the creditors' interest under which the floating charge has since been assigned by the said Shetland Islands Council, as trustee foresaid, to SDT by assignation dated 31st May 1996 and recorded in the Division of the General Register of Sasines applicable to the Counties of Orkney and Zetland on Nineteenth July, both months in the year Nineteen Hundred and Ninety-six and intimated to Framgord Limited on 22nd August 1996);

- (i) **"SDT's Priority Limit"** shall mean SEVENTY FOUR THOUSAND POUNDS (£74,000) STERLING together with interest thereon, costs, expenses and charges;
- (j) **"the Securities"** shall mean, collectively, the Bank's Floating Charges and SDT's Floating Charge and SAT's Floating Charge;
- (k) **"Contract Monies"** shall mean all sums due or that may become due to Framgord Limited under Clause 5 ("Deferred Consideration") of the Share Purchase Agreement dated 8th July 1998 and entered into among Framgord Limited, Laschinger Holding UK Limited and Francis William Johnson relating to the sale by Framgord Limited of a number of its subsidiaries assigned by Framgord Limited in favour of the Bank by way of assignation dated 31st July 1998;
- (l) Reference to the Bank, SDT or SAT shall be deemed to include a reference to assignees of the Bank's Floating Charges, SDT's Floating Charge or SAT's Floating Charge;

Ranking of Securities

- (a) The Securities shall rank in the following order of priority:-

- (First)** The Bank's Floating Charges collectively to the extent of such sums respectively secured thereby from time to time as shall not in total exceed the Bank's Priority Limit;
- (Second)** SDT's Floating Charge to the extent of such sums secured thereby from time to time as shall not in total exceed SDT's Priority Limit;
- (Third)** SAT's Floating Charge to the extent of such sums secured thereby from time to time as shall not in total exceed SAT's Priority Limit;
- (Fourth)** The Bank's Floating Charges in respect of all sums secured thereby in excess of the Bank's Priority Limit;
- (Fifth)** SDT's Floating Charge in respect of all sums secured thereby in excess of SDT's Priority Limit; and
- (Sixth)** SAT's Floating Charge in respect of all sums secured thereby in excess of SAT's Priority Limit.

and that notwithstanding the dates on which the Securities are or were registered with the Registrar or the terms of the Securities or the terms of any instrument of alteration dated prior to this Agreement affecting any of the Securities;

- (b) Any sums paid to the Bank pursuant to the Bank's first ranking in terms of the immediately preceding subclause (a) by virtue of any one or more of the Bank's Floating Charges shall be deducted from the Bank's Priority Limit for the purposes of determining the sums payable to the Bank pursuant to its first preference in terms of the immediately preceding subclause (a) by virtue of the realisation of the remainder of the Bank's Floating Charges;
- (c) For the avoidance of doubt, both SAT and SDT hereby agree and acknowledge that, for the purposes of SAT's Floating Charge and SDT's Floating Charge, the Contract Monies do not and shall not at any time comprise part of the Companies' property and undertaking and both SAT and SDT further agree and confirm that each shall waive any right of entitlement, which they may have enjoyed, in and to the Contract Monies, in all time coming.



**CERTIFICATE OF THE REGISTRATION OF
AN ALTERATION TO A FLOATING CHARGE**

Company number 127590

I hereby certify that particulars of an instrument of alteration dated
2 APRIL 1999

was delivered pursuant to section 410 of the Companies Act, 1985,
on 14 APRIL 1999.

The instrument relates to a charge created on 7 APRIL 1995

by SHETLAND INTENSIVE SMOLTS LIMITED

in favour of THE ROYAL BANK OF SCOTLAND plc

for securing ALL SUMS DUE, OR TO BECOME DUE

Signed at Edinburgh
15 APRIL 1999



C O M P A N I E S H O U S E



N.B. Searchers may find it desirable to refer to the documents mentioned in column (2) for more detailed particulars

REGISTER of Charges, Alterations to Charges,

COMPANY: SC127590 CHARGE: 4

(1) Date of Registration	(2) Serial Number of Document on File	(3) Date of Creation of each Charge and Description thereof	(4) Date of the aquisition of the Property	(5) Amount secured by the Charge £	(6) Short Particulars of the Property Charged	(7) Names of the Persons entitled to the Charge
13/04/1995		7/ 4/95 FLOATING CHARGE		ALL SUMS DUE, OR TO BECOME DUE	UNDERTAKING AND ALL PROPERTY AND ASSETS PRESENT AND FUTURE OF THE COMPANY INCLUDING UNCALLED CAPITAL	THE ROYAL BANK OF SCOTLAND plc

Memoranda of Satisfaction and Appointments etc. of Receivers

N.B. Searchers may find it desirable to refer to the documents mentioned in column (2) for more detailed particulars

COMPANY: SC127590 CHARGE: 4

(8) In the case of a floating charge, a statement of the provisions, if any, prohibiting or restricting the creation by the company of any fixed security or any other floating charge having priority over, or ranking <i>pari passu</i> with the floating charge.	(9) In the case of a floating charge, a statement of the provisions if any regulating the order in which the floating charge shall rank with any other subsisting or future floating charges or fixed securities over the property the subject of the floating charge or any part of it.	(10) Amount or rate per cent of the Commission Allowance or discount	(11) Memoranda of Satisfaction	(12) Receiver		
				Name	Date of Appointment	Date of Ceasing to act
COMPANY ARE EXPRESSLY PROHIBITED FROM CREATING SUBSEQUENT FIXED SECURITY HAVING PRIORITY OVER OR RANKING EQUALLY WITH THE FLOATING CHARGE						

N.B. Searchers may find it desirable to refer to the documents mentioned in column (2) for more detailed particulars

COMPANY: SC127590 CHARGE: 4

Instruments of Alteration to a Floating Charge					
(13) Date of Execution	(14) Names of the persons who have executed the instrument	(15) The provisions, if any, prohibiting or restricting the creation by the Company of any fixed security or any other floating charge having priority over, or ranking <i>pari passu</i> with, the floating charge.	(16) The provisions, if any, varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges.	(17) Short particulars of any property released from the floating charge	(18) The amount, if any, by which the amount secured by the floating charge has been increased. £
	<p>FRAMGORD LIMITED AND OTHERS SHETLAND AQUACULTURE TRUST SHETLAND DEVELOPMENT TRUST THE ROYAL BANK OF SCOTLAND plc</p> <p>FRAMGORD LIMITED AND ANOTHER SHETLAND AQUACULTURE TRUST THE SHETLAND DEVELOPMENT TRUST THE ROYAL BANK OF SCOTLAND plc</p>				