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COMPANIES FORM No. 466(Scot)

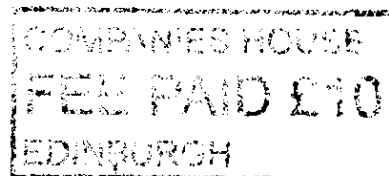
Particulars of an instrument of alteration to a floating charge created by a company registered in Scotland

466

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

Please do not write in this margin

Pursuant to section 410 and 466 of the Companies Act 1985



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

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

For official use

Company number

☐ ☐ 5

SC127590

Name of company

* insert full name of company

* Shetland Islands Smolts Limited

Date of creation of the charge (note 1)

27 February 1998

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

Floating Charge

Names of the persons entitled to the charge

Trustees of The Shetland Aquaculture Trust

Short particulars of all the property charged

The whole of the property (including uncalled capital) which is or may be from time to time comprised in the property and undertaking of the Company.

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

Paul & Williamsons,
Investment House, 6 Union
Row, Aberdeen AB10 1DQ
DX AB 35

For official use
Charges Section

Post room



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

See paper apart

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this margin*

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

Date(s) of execution of the instrument of alteration

19 June, 7 August, 31 August and 15 October, all dates in the year 2001.

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

Any present or future Standard Security, Floating charge or other charge granted by FL, MFL or SISL or any of them to any of the Bank, SDT or SAT (other than the Securities) (as hereinafter defined) shall (unless otherwise agreed in writing among the Bank, SDT and SAT) not prejudice the above provisions as to ranking notwithstanding any provision contained in any of the Securities.

"Securities" shall mean the Bank Floating Charge, the SAT Floating Charges and the SDT Floating Charge (all as hereinafter defined).

Short particulars of any property released from the floating charge

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

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

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bold block lettering

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

FIRST in respect of FL, MFL and SISL, the Bank Floating Charges to the extent of such sums respectively secured thereby from time to time which shall in total not exceed the Bank Priority Limit (as hereinafter defined).

SECOND:-

2.1 In respect of FL, the SDT Floating Charge in respect of all sums secured thereby;

2.2 In respect of MFL and SISL, the SAT Floating Charge in respect of all sums secured thereby.

WHEREAS:-

The "Bank Floating Charge" means the three separate Floating Charges granted by each of FL, MFL and SISL in favour of the Bank dated 21 May 1999 and all registered with the Registrar of Companies on 7 June 1999.

The "SAT Floating Charges" means the Floating Charge dated 19 March 1996 and registered with the Registrar of Companies on 22 March 1996 granted by MFL in favour of SAT and the Floating Charge dated 27 February 1998 and registered with the Registrar of Companies on 5 March 1998 granted by SISL in favour of SAT.

"SDT Floating Charge" means the Floating Charge originally granted by FL in favour of Shetland Islands Council as trustee and subsequently assigned to SDT dated 24 March 1994 and registered with the Registrar of Companies on 7 April 1994.

The "Bank Priority Limit" means £2,500,000 sterling together with interest thereon, costs, expenses and charges.

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

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legibly, preferably
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bold block lettering*

Signed 
On behalf of ~~company~~ [chargee]†

Date 16 October 2001

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

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. Cheques and Postal Orders are to be made payable to **Companies House**.

6. The address of the Registrar of Companies is:-
Companies Registration Office, 37 Castle Terrace, Edinburgh EH1 2EB

† delete as
appropriate

Paper Apart for Form 466

- 1 The Governor and Company of the Bank of Scotland, The Mound, Edinburgh, EH1 1YZ
("the Bank")
- 2 The Trustees of the Shetland Development Trust, Hayfield House, Hayfield Lane, Lerwick,
Shetland ("SDT")
- 3 The Trustees of the Shetland Aquaculture Trust, Shetland Seafood Centre, Stewart Building,
Lerwick, Shetland ("SAT")
- 4 Framgord Limited, Gremista, Lerwick, Shetland ("FL")
- 5 Millbrook Fisheries Limited, Gremista, Lerwick, Shetland ("MFL")
- 6 Shetland Islands Smolts Limited, Gremista, Lerwick, Shetland ("SISL").

FILE COPY



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
15 OCTOBER 2001

were delivered pursuant to section 410 of the Companies Act, 1985,
on 17 OCTOBER 2001.

The instrument relates to a charge created on 27 FEBRUARY 1998

by SHETLAND ISLANDS SMOLTS LIMITED

in favour of THE TRUSTEES OF THE SHETLAND AQUACULTURE TRUST

for securing ALL SUMS DUE, OR TO BECOME DUE

Given at Companies House, Edinburgh
18 OCTOBER 2001



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: 5

(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
05/03/1998		27/ 2/98 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 TRUSTEES OF THE SHETLAND AQUACULTURE TRUST

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: 5

(8)	(9)	(10)	(11)	(12)		
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.	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.	Amount or rate per cent of the Commission Allowance or discount	Memoranda of Satisfaction	Receiver		
				Name	Date of Appointment	Date of Ceasing to act

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

COMPANY: SC127590 CHARGE: 5

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. £
	FRMAGORD LIMITED AND ANOTHER SHETLAND AQUACULTURE TRUST THE SHETLAND DEVELOPMENT TRUST THE ROYAL BANK OF SCOTLAND plc FRAMGORD LIMITED AND OTHERS THE TRUSTEES OF THE SHETLAND AQUACULTURE TRUST THE TRUSTEES OF THE SHETLAND DEVELOPMENT TRUST THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND				