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CHFP004

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 (£13 for forms delivered on or after 1 February 2005) is payable to Companies House in respect of each register entry for a mortgage or charge

Pursuant to section 410 and 466 of the Companies Act 1985



To the Registrar of Companies
(Address overleaf Note 6)

For official use

Company number

SC210655

Please do not
write in
this margin

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

* insert full name
of company

Name of company

* Johnson Sustainable Seafoods Limited (the "Company")

Date of creation of the charge (note 1)

18/10/2006

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

Floating Charge (the "Floating Charge")

Names of the persons entitled to the charge

Kaupthing Singer & Friedlander Limited, (registered in England and Wales under Company number 875947), One Hanover Street, London, W1S 1AX

Short particulars of all the property charged

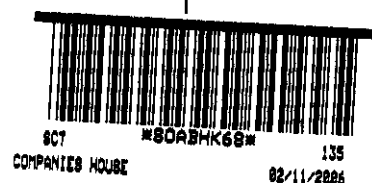
The whole property and undertaking of the Company (including uncalled capital)

Presentor's name address and
reference (if any)

MacRoberts Solicitors
Excel House
30 Semple Street
Edinburgh, EH3 8BL

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 1, Part A

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in black type, or
bold block lettering*

Date(s) of execution of the instrument of alteration

18/10/2006

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

See Paper Apart, Part B

Short particulars of any property released from the floating charge

None

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

Nil

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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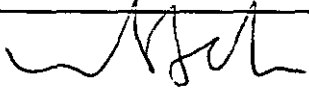
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bold block lettering*

See Paper Apart, Part C

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
in black type, or
bold block lettering*

Signed 
On behalf of chargee

Date 21/11/06

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

*+ 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 A fee of £10 (£13 for forms delivered on or after 1 February 2005) is payable to Companies House in respect of each register entry for a mortgage or charge. 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
DX 235 Edinburgh or LP 4 Endinburgh 2

Paper Apart

This is the paper apart referred to in the foregoing form M466 (Scot)

Part A

Names and addresses of the persons who have executed the instrument of alteration

- (i) The aforesaid Kaupthing Singer and Friedlander (875947), ("Singers")
- (ii) Shetland Development Trust, Da Auld House, Westshore, Scalloway, Shetland ZE1 0XJ ("SDT")
- (iii) Johnson Seafarms Limited (SC214867), ("Johnson Seafarms")
- (iv) Johnson Shellfish Limited (SC238645), ("Johnson Shellfish")
- (v) Grading Systems (UK) Limited (SC227775), ("Grading System")
- (vi) Johnson Marine Limited (SC214875), ("Johnson Marine")
- (vii) Sweening Salmon Limited (SC105336), ("Sweening Salmon")
- (viii) Johnson Sustainable Seafoods Limited (SC210655), ("Johnson Sustainable Seafoods")
- (ix) Nufish Limited (SC220468), ("Nufish") and
- (x) Shetland Organic Seafood Limited (SC274856) ("Shetland Organic Seafoods")

with each of (iii) to (x) having their registered offices at Marine Park, Vidlin, Shetland ZE2 9GB

Part B

A statement of 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

Unless otherwise agreed in writing by the Lenders any present or future statutory mortgage, standard security, floating charge or other charge granted by a Group Company to a Lender or assigned to a Lender (other than the Charges) shall not prejudice the foregoing provisions as to ranking notwithstanding any provision contained in any of the Charges or any such future charge or any rule to the contrary

Part C

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

1 1 *Group Companies other than Johnson Marine, Johnson Shellfish and Nufish*

It is hereby agreed and declared between Singers and SDT that for the purpose of this Agreement (but not further or in particular so as to prejudice or affect any rights or remedies of any of Singers and SDT against a Group Company other than Johnson Marine, Johnson Shellfish and Nufish) Singers' Charges and SDT's Charges shall rank in the following order of priority in respect of Group Companies other than (i) Johnson Marine, (ii) Johnson Shellfish and (iii) Nufish so as to ensure that all moneys received by a receiver appointed under or

otherwise realised from any of Singers' Charges and SDT's Charges shall be applied in the following manner

- 1 1 1 all moneys received in respect of or realised out of Singers' Charges and SDT's Charges in respect of the Biomass and the Receivables shall be applied in or towards discharge of Singers' Debt,
- 1 1 2 all moneys received in respect of or realised out of Singers' Charges and SDT's Charges in respect of the Fixed Assets shall be applied in or towards discharging the outstanding amount of SDT's Debt, and
- 1 1 3 any surplus thereafter shall be paid to such person or persons as may be entitled to it, and for these purposes Singers and SDT shall rank *pari passu* as between themselves

1 2 *Fixed Assets*

It is hereby agreed between SDT, Johnson Seafarms and Johnson Sustainable Seafoods that no Fixed Assets shall be sold or encumbered by these Group Companies without the prior written consent of SDT

1 3 *Inconsistency*

It is acknowledged by all parties to this Agreement that certain provisions of the SDT's Charges and the loan documentation in respect of the SDT Debt (together the "SDT" Finance Documents") conflict with equivalent or substantially similar provisions in the Singers' Charges and the loan documentation relating to the Singers' Debt (together the "Singers' Finance Documents") To the extent of any conflict between the terms of the Singers' Finance Documents and the SDT' Finance Documents with respect only to restrictions on incurrence of indebtedness, disposals of assets other than the Fixed Assets and granting of Encumbrances over assets other than the Fixed Assets, in each case by any Group Company, it is agreed that the terms of the Singers' Finance Documents shall prevail to the extent of any conflict, always provided that nothing in this Clause 2 3 shall allow Johnson Seafarms or Johnson Sustainable Seafoods to dispose to dispose of or grant any future Encumbrance after the date of this Agreement over any of the Fixed Assets without the prior written consent of SDT in accordance with Clause 2 2 (Fixed Assets) above

1 4 *Johnson Shellfish and Nufish*

It is hereby agreed and declared between Singers and SDT that for the purpose of this Agreement (but not further or in particular so as to prejudice or affect any rights or remedies of any of Singers and SDT against Johnson Shellfish and Nufish) all security conferred by SDT's Charges in respect of the assets and undertaking of Johnson Shellfish and Nufish shall rank in priority to all security granted over those assets and undertaking in favour of Singers under the Singers' Charges, in all respects irrespective of when SDT's Debt and the Singers' Debt shall have arisen and irrespective of the fact, date or time of execution, registration of any document or giving of notice to any person and so that the priority of SDT's Charges shall not be affected by any fluctuations in the monies, obligations and liabilities from time to time due, owing or incurred to SDT by any Group Company

1 5 *Johnson Marine*

It is hereby agreed and declared between Singers and SDT that for the purpose of this Agreement (but not further or in particular so as to prejudice or affect any rights or remedies of any of Singers and SDT against Johnson Marine) all security conferred by Singers' Charges in respect of the assets and undertaking of Johnson Marine shall rank in priority to all security granted over those assets and undertaking in favour of SDT under the SDT's Charges, in all respects irrespective of the fact, date or time of execution, registration of any document or giving of notice to any person and so that the priority of Singers' Charges shall not be affected by any fluctuations in the monies, obligations and liabilities from time to time due, owing or incurred to Singers by any Group Company

References

In the foregoing M466 (Scot) and this Paper Apart, references to the following shall have the following meanings ascribed to them:

"Biomass" means the weight of fish and shellfish belonging to a Group Company in the water as recorded in farm control software and reported in management accounts and confirmed by the North Atlantic Fisheries College monthly certification

"Charges" means Singers' Charges and SDT's Charges

"Fixed Assets" means the assets listed in the schedule annexed as relative hereto and marked as "Schedule 2" (hereinafter referred to as "Schedule 2") and any such assets or similar or equivalent assets acquired by any of the Group Companies in the future using finance provided by SDT

"Group Companies" means Johnson Seafarms Limited (registered in Scotland under company number SC214867) (**"Johnson Seafarms"**), Johnson Shellfish Limited (company number SC238645) (**"Johnson Shellfish"**), Grading Systems (UK) Limited (company number 227775), Johnson Marine Limited (company number SC214875) (**"Johnson Marine"**), Sweening Salmon Limited (company number SC105336), Johnson Sustainable Seafoods Limited (company number SC210655) (**"Johnson Sustainable Seafoods"**), Nufish Limited (company number SC220468) (**"Nufish"**) and Shetland Organic Seafood Limited (company number SC274856) the registered office of each of which is at Marine Park, Vidlin, Shetland, ZE2 96B (together the **"Group Companies"** and each a **"Group Company"**)

"Lenders" means Singers and SDT and **"Lender"** means either one of these

"Receivables" means all book and other debts of any nature now or at any time in the future due or owing to a Group Company and the benefit of, and the proceeds of all claims under, all guarantees, indemnities, letters of credit and insurances of any nature enjoyed or held by a Group Company in relation to those book and other debts

"SDT's Charges" means all effective fixed and floating charges and other security (subsisting security being listed in Part B of the Schedule annexed as relative hereto and marked as "Schedule 1" (hereinafter referred to as "Schedule 1")) together with all collateral, additional or substituted securities which SDT may now have or may hereafter obtain from any Group Company in respect of SDT's Debt or any part thereof

"SDT's Debt" means the aggregate principal amount of all moneys, obligations and liabilities whether actual or contingent (including debt owing under or in connection with the Guarantees) due, owing or incurred by Group Companies to SDT on the Calculation Date together with interest thereon to date of payment calculated from the date interest last accrued due prior to the Calculation Date at such rates and upon such terms as may from time to time be agreed and commission, fees and other charges and all legal and other costs, charges and expenses incurred by SDT in relation to any Group Company on a full indemnity basis being moneys, obligations and liabilities secured by SDT's Charges

"Singers' Charges" means all effective fixed and floating charges and other security (subsisting security being listed in Part A of Schedule 1) together with all collateral, additional or substituted securities which Singers' Debt or any part thereof

"Singers' Debt" means the aggregate principal amount of all moneys, obligations and liabilities whether actual or contingent due, owing or incurred by Group Companies to Singers on the Calculation Date after setting of all credit balances of Group Companies then held by Singers together with interest thereon to date of payment calculated from the date interest last accrued due prior to the Calculation Date at such rates and upon such terms as may from time to time be agreed and commission, fees and other charges and all legal and other costs, charges and expenses incurred by Singers in relation to any Group Company on a full indemnity basis being moneys, obligations and liabilities secured by Singers' Charges

"SCHEDULE 1" Part A, Part B

Part A – Singers' Charges

The following, each dated on or about the date of this Agreement

Floating Charge executed by Johnson Seafarms Limited
Floating Charge executed by Johnson Shellfish Limited
Floating Charge executed by Grading Systems (UK) Limited
Floating Charge executed by Johnson Marine Limited
Floating Charge executed by Sweening Salmon Limited
Floating Charge executed by Johnson Sustainable Seafoods Limited
Floating Charge executed by Nufish Limited
Floating Charge executed by Shetland Organic Seafood Limited
Deed of Pledge executed by Shetland Organic Seafood Limited
Deed of Pledge executed by Johnson Seafarms Limited
Deed of Pledge executed by Johnson Marine Limited
Assignment of Keyman Policies executed by Shetland Organic Seafood Limited

Part B – SDT's Charges

Floating Charge executed by Johnson Sustainable Seafoods Limited date don or about the date of this Agreement
Floating Charge executed by Johnson Seafarms Limited on 18 March 2004
Ship Mortgage executed by Johnson Seafarms Limited don 11 January 2005
Ship Mortgage executed by Johnson Seafarms Limited on 18 January 2005
Floating Charge executed by Nufish Limited on 12 November 2002
Floating Charge executed by Johnson Shellfish Limited on 30 May 2003
Floating Charge executed by Grading Systems (UK) Limited on 20 January 2005
Floating Charge executed by Johnson Marine Limited on 20 January 2005

SCHEDULE 2

Fixed Assets

Johnson Sustainable Seafoods Limited Fixed Asset Listing to 31 July 2006

	Description	COST	DEPN	NBV
Dec 05	Gutting line, Gordian strapper, Gut silo			
	2 dewatering tables & buffer table	2,000 00	103 20	1,896 80
	Robertson & Peterson Electrical work	8,523 00	439 79	8,083 21
	New Kitchen	1,035 00	53 41	981 59
	Stainless steel food grade equipment	9,261 00	477 87	8,783 13
Jan 06	Robertson & Peterson Electrical work	3,645 00	188 08	3,456 92
	Ocean Kinetics improvements to chill	6,715 00	346 49	6,368 51
Feb 06	Baader Skinning machine	11,500 00	593 40	10,906 60
	Flowline processing equipment	231,314 90	11,935 85	219,379 05
	750mm x 480mm stainless steel tray turning conveyor	3,000 00	154 80	2,845 20
	Gas flush packaging Machine	7,290 00	376 16	6,913 84
	Ice Machine	16,000 00	825 60	15,174 40
Mar 06	Metal Detector & packing station	10,740 00	554 18	10,185 82

	Ocean kinetics improvements to chill	3,150 00	162 54	2,987 46
	Flowline processing equipment	30,070 35	1,561 63	28,508 72
	Tool set for sleeving machine	1,600 00	82 56	1,517 44
	Proseal	810 00	41 80	768 20
Apr 06	Karacher HD745C hot pressure washer	1,838 00	94 84	1,743 16
	Clarke Compressor SE36C270	799 00	41 23	757 77
	Stainless steel euro pallet truck	1,069 00	55 16	1,013 84
	Industrial washing machine & tumble dryer	2,931 30	151 26	2,780 04
	Plumbing	9,132 00	471 21	8,660 79
	Flowline equipment	5,480 08	285 77	5,194 31
	Shed for offal bins	2,929 55	151 16	2,778 39
	Fire door	2,242 38	115 71	2,126 67
	DBM packaging	5,800 00	299 28	5,500 72
May 06	Stainless steel slider bed conveyor	517 25	20 02	497 23
	Chill door	500 00	19 35	480 65
	40x96 Electric Reefer (ice machine)	15,000 00	580 50	14,419 50
	PBI Dansensor Checkmate 02/C02 & printer	4,980 00	192 73	4,787 27
	Scanvaegt whole fish label printer	3,074 70	118 99	2,955 71
	Metal detector & packing station	21,480 00	831 28	20,648 72
	Northern Exposure 2 new pvc windows	934 07	36 15	897 92
	ISIS Integration	3,778 20	146 22	3,631 98
	Shetland Transport ice box & chill	1,900 00	73 53	1,826 47
	Ocean kinetics	6,208 00	240 25	5,967 75
Jun 06	Michael Jacobson Plumbing	2,956 55	76 28	2,880 27
	40x96 Electric Reefer wind & water tight	5,900 00	152 22	5,747 78
	Extending hard stand for ice plant A Hughson	4,260 00	109 91	4,150 09
	2 new door frames	776 00	20 02	755 98
	Fit top conveyor to pin bone line, fit			
	pipe work fabricate & fit chute & nylon stop	4,688 00	120 95	4,567.05
	Stainless steel slider bed conveyor final payment	1,170 53	30 20	1,140 33
	Profile sheeting, flashing matl & fasteners for ice			

plant	802 22	20 70	781 52
To make & install housing for ice plant	4,468 12	115 28	4,352 84
1 x new HPC TAH6 dryer	591 60	15 26	576 34
1 x new HPC TBHB dryer	773 28	19 95	753 33
PC World	990 31	25 55	964 76
Lockers viking direct	959 88	24 77	935 11
Jul 06 Clive Mouat	4,018 69		4,018 69
	<u>469,602 96</u>	<u>22,553 07</u>	<u>447,049 89</u>

Johnson Seafarms Limited

Fixed Asset Register - Plant & Equipment – 31 December 2005

Description	COST 31/12/2005	RATE	DEPN 31/12/2005	NBV 31/12/2005
Oct 01 Bird cage supports	1,760 00	20%SL	1,444 66	315 34
Nov 01 Cage illuminators	10,659 00	20%SL	8,615 60	2,043 40
Jan 02 17 Egersund nets	142,947 00	20%SL	111,974 80	30,972 20
Jan 02 Freight on nets	4,927 00	20%SL	3,859 14	1,067 86
Feb 02 2 bird nets	914 00	20%SL	704 26	209 74
Feb 02 Various cage parts & s/h nets	3,600 00	20%SL	2,775 00	825 00
Jul 02 Flexi panel 15mx6mx61mm	13,950 00	20%SL	9,765 00	4,185 00
Jul 02 Cyberscan DO310 meter	2,107 50	20%SL	1,475 25	632 25
Aug 02 80mm thimbles	840 00	20%SL	574 00	266 00
Aug 02 11" trawl floats	599 76	20%SL	409 83	189 93
Aug 02 Flexi panel 5mx6mx65mm	4,500 00	20%SL	3,075 00	1,425 00
Oct 02 Cyclone feed blower	5,690 00	20%SL	3,698 49	1,991 51
Oct 02 Flexi panel 15mx6mx66mm	13,050 00	20%SL	8,482 50	4,567 50
Nov 02 Flexi panel 15mx6mx66mm	3,550 00	20%SL	2,248 34	1,301 66
Dec 02 Egersund 10 x 100m topnets	4,434 71	20%SL	2,737 74	1,696 97
Dec 02 Egersund - 9 x 100m circular nets	0 00	20%SL	0 00	(0 00)
Dec 02 Pipe for sinker tube	1,819 00	20%SL	1,121 72	697 28
Oct 02 2 x marker buoy (Shellfish)	1,820 00	20%SL	1,182 99	637 01
Aug 02 45m x 25m sweep net for grader	2,107 73	20%SL	1,440 29	667 44
Sep 02 Navigation lights for cages	3,825 00	20%SL	2,550 00	1,275 00
Jun 02 Yamaha outboard motor	1,957 45	20%SL	1,402 84	554 61
Feb 03 Flexi panel 10mx3mx55mm	5,280 00	20%SL	3,080 00	2,200 00
Jun 03 Macduff Shipyards LT1004	7,000 00	20%SL	3,616 67	3,382 33
Oct 03 Flooring Features floor for office	12,100 00	20%SL	5,445 01	6,653 99
Feb 04 Flexipanel	14,540 00	20%SL	5,573 66	8,966 34
Apr 04 Hennover assets	250,000 00	20%SL	87,500 01	162,498 99
Dec 03 Equipment for feed system	2,660 00	20%SL	1,108 33	1,551 67
Dec 03 Equipment for feed system	617 00	20%SL	257 08	359 92

Dec 03 Underwater camera system	5,568 00	20%SL	2,320 00	3,248 00
Sep 03 100m x 24mm deep cone net	4,273 00	20%SL	1,994 07	2,278 93
Sep 03 100m x 24mm deep cone net	3,900 00	20%SL	1,820 00	2,080 00
May 04 Stainless steel harvest table	1,348 41	20%SL	449 46	898 95
May-04 Stud link chain	1,622 00	20%SL	540 66	1,081 34
Jun 04 Hennover assets	50,000 00	20%SL	15,833 33	34,166 67
Jun 04 Cod nursery site set up	5,179 02	20%SL	1,640 02	3,539 00
Jun 04 Cod nursery nets	11,970 49	20%SL	3,790 65	8,179 84
Jun-04 Control cabinet for cod feeder	2,000 00	20%SL	633 33	1,366 67
Jul 04 Vaki fish pump, grader & counter	51,435 00	20%SL	15,430 50	36,004 50
Aug 04 2 x cod nets 11mx11mx5m	3,100 00	20%SL	878 34	2,221 66
Sep 04 Bennex fish pump	3,595 09	20%SL	1,908 70	1,686 39
NSS 2 cod nets 11m x 11m x 5m	3,100 00	20%SL	826 67	2,273 33
Oct 04 160m x 4m predator net	1,460 00	20%SL	364 99	1,095 01
Nov 04 Furniture for Marine Park	9,063 00	20%SL	2,114 70	6,948 30
2 x Aquasmarts	2,335 00	20%SL	795 09	1,539 91
7 x cone nets & 1 topnet	9,700 00	20%SL	3,218 34	6,481 66
1 x Flexipanel 15m x 6m x 63mm	8,775 00	20%SL	2,047 50	6,727 50
1 x 100m x 16m cone net	3,550 00	20%SL	650 84	2,899 16
Paull & Williamsons fees	8,250 00	20%SL	1,237.50	7,012 50
Mar-05 2 x 100m x 16m + 1 2m cone net	7,385 00	20%SL	1,230 83	6,154 17
1 x 100m x 18m predator net	4,400 00	20%SL	733 33	3,666 67
3 x 100m x 16m + 1 2m cone nets	10,840 00	20%SL	1,806 67	9,033 33
1 x 100m x 15m + 1 2m flat bottom net	5,750 00	20%SL	958 33	4,791 67
Apr-05 Mooring grid for Whalsay	5,515 00	20%SL	827 25	4,687 75
Feed pipe for Nursery	980 00	20%SL	147 00	833 00
3 x 100m bird nets	1,190 00	20%SL	178 50	1,011 50
May 05 Flexipanel 12m x 3m x 76mm	4,950 00	20%SL	660 00	4,290 00
Furniture for Marine Park	7,503 03	20%SL	1,000 41	6,502 62
Weighing scales for nursery	4,215 00	20%SL	562 00	3,653 00
25m x 25m predator net	2,385 00	20%SL	318 00	2,067 00
8 x 100m bird nets	3,600 00	20%SL	480 00	3,120 00
8 x 100m x 16m + 1 3m cone nets	28,350 00	20%SL	3,780 00	24,570 00
1 x nursery sweep net 15m x 8m	485 00	20%SL	64 67	420 33
3 x oxygen meters	2,109 95	20%SL	281 33	1,828 62
Jun 05 1 x 100m x 18m predator net	4,400 00	20%SL	513 33	3,886 67
3 x 100m top nets 3" yellow netting	1,350 00	20%SL	157 50	1,192 50
4 x cod net 11m x 11m x 5m + 1m	7,080 00	20%SL	826 00	6,254 00
2 x nets 100m x 80m x 15m + 1 3m grower	10,450 00	20%SL	1,219 17	9,230 83
1 x 25m x 25m x 6m predator net c/w flexipanel	2,385 00	20%SL	278 25	2,106 75
10m x 3m x 38mm Flexipanel No 1067	6,450 00	20%SL	752 50	5,697 50
Jul 05 220 KVA Generator	11,000 00	20%SL	1,100 00	9,900 00
5 x 11 75 x 11 75 bird nets	725 00	20%SL	72 50	652 50
1 X 11 75 X 11 75 bird net	145 00	20%SL	14 50	130 50

3 x 100m top nets	1,350 00	20% SL	135 00	1,215 00
Aug 05 1 x predator net	4,400 00	20%SL	366 67	4,033 33
3 x 100m top nets	1,350 00	20%SL	112 50	1,237 50
4 x nursery nets	6,726 00	20%SL	560 50	6,165 50
3 x 100m top nets	1,350 00	20%SL	112 50	1,237 50
Extend sweep net by 10m	608 25	20%SL	50 69	557 56
10m x 3m x 30mm Flexipanel No 1006	6,000 00	20%SL	500 00	5,500 00
Sep 05 Flake ice machine	5,000 00	20%SL	333 33	4,666 67
Plexus net 105m circle (morenot)	0 00	20%SL	0 00	0 00
3 x 11m x 11m x5m nursery nets	5,310 00	20%SL	354 00	4,956 00
2 x 100 x 17m safety nets	8,800 00	20%SL	586.67	8,213 33
6 x 11 75m x 11 75m top nets	1,050 00	20%SL	70 00	980 00
2 x 11m x 11m x 5m nursery nets	3,540 00	20%SL	236 00	3,304 00
Stun bin, MT4 stunners	3,000 00	20%SL	200 00	2,800 00
Oct 05 4 x 100m bird nets	1,800 00	20%SL	90 00	1,710 00
100 harvest bins & 12 changing lockers	15,240 00	20%SL	762 00	14,478 00
Flexi panel & sweep net, No 1092	14,700 00	20%SL	735 00	13,965 00
2 x new safety nets 100m x 17m	8,800 00	20%SL	440 00	8,360 00
2 x new safety nets 100m x 17m	8,800 00	20%SL	440 00	8,360 00
3 x nursery nets 11m x 11m x 5m	5,310 00	20%SL	265 50	5,044 50
4 x 100m bird nets 3" yellow	1,800 00	20%SL	90 00	1,710 00
Pisces underwater light, generator, camera system etc	53,409 98	20%SL	2,670 50	50,739 48
Nov 05 Videoray PRO system, micro manipulator & video converter	14,250 00	20%SL	475 00	13,775 00
2 x 70m green bird nets	450 00	20%SL	15 00	435 00
2 x 100m x 17m safety nets	8,800 00	20%SL	293 33	8,506 67
2 x 100m x 17m safety nets	8,800 00	20%SL	293 33	8,506 67
Dec 05 Plexus net 105M circle Morenot	10,566 00	20%SL	176 10	10,389 90
5 x 100m yellow bird nets	2,250 00	20%SL	37 50	2,212 50
Hydraulic & Electric stun bins, bin lifter & Liver sorting table	1,100 00	20%SL	18 33	1,081 67
JSF P&E	1,045,682 37		362,994 43	682,684 94

Fixed Asset Register Computers

Description	COST 31/12/2005	RATE	DEPN 31/12/2005	NBV 31/12/2005
Oct 01 Computer	1,318 00	20%SL	1,081 54	236 46
Jul 02 Sony Vaio laptop computer	1,558 50	20%SL	1,090 95	467 55

Sep 02	2 x Sony Vaio laptop computer	2,887 50	20%SL	1,925 00	962 50
Jan 03	2 x Sony Vaio laptop computer	3,180 90	20%SL	1,908 54	1,272 36
May 03	Sony Vaio laptop computer	2,299 00	20%SL	1,226 14	1,072 86
Jun 03	Sony Vaio laptop computer	2,168 95	20%SL	1,120 62	1,048 33
Oct-03	Amedro new office computer costs	10,618 00	20%SL	4,778 11	5,839 89
Apr-04	Sony Vaio laptop John Thomson	1,388 95	20%SL	486 13	902 82
Apr 04	Sony Vaio laptop Martin Leyland	1,368 95	20%SL	479 14	889 81
Nov 03	Fuiyitsu siemens computer	544 00	20%SL	235 74	308 26
Nov 03	Printer	790 00	20%SL	342 34	447 66
Aug 04	Sony Vaio laptop GS Alan	874 95	20%SL	247 90	627 06
Apr 05	PC's & monitors, Office pro, colour laser printer	5,410 85 0 00	20%SL 20%SL	811 63 0 00	4,599 22 0 00
May 05	2 x Sony Vaio laptop computer Nufish Monitor/tower base/docking station Office pro Laptop Karol's spare Sony Vaio laptop, docking station & memory	0 00 0 00 2,515 90 1,380 95 1,674 95	20%SL 20%SL 20%SL 20%SL 20%SL	0 00 0 00 335 45 184 13 195 41	0 00 0 00 2,180 45 1,196 82 1,479 54
Jun 05	3 x Sony Vaio laptops Lesley, Christine & Justin	1,747 05	20%SL	203 82	1,543 23
Aug 05	Sony 19in TFT monitor Karol Logitech Dinovo Media Desktop Karol Apple Powerbook, canon pixma, kingston Memory apple Colour LED printer	285 00 97 00 1,734 32 488 95	20%SL 20%SL 20%SL 20%SL	23 75 8 08 144 53 40 75	261 25 88 92 1,589 80 448 20
Sep 05	Oki colour LED printer 01161701 Sony Vaio & accessories London office Logitech Dinovo media desktop Karol 2 x Sony Vaio & widescreen monitor etc	479 00 2,654 84 97 00 3,640 94	20%SL 20%SL 20%SL 20%SL	31 93 176 99 6 47 242 73	447 07 2,477 85 90 53 3,398 21
Oct 05	SonyVaio docking station Sony Vaio laptop & docking station Logitech Dinovo media desktop Sony Vaio laptop, notebook, docking station & logitech Dinovo media desktop Sony Vaio adapter	250 00 979 95 203 95 3,967 95 285 83	20%SL 20%SL 20%SL 20%SL 20%SL	12 50 49 00 10 20 198 40 14 29	237 50 930 95 193 75 3,769 55 271 54
Nov 05	Oki colour LED printer 01161701 & paper factory Sony Vaio laptop Quantum LTO 2 Half Height internal drive, Maxwell cleaning cartridge & maxwell tape cartridge F S Scenic Edition X102 P4 515 & Relysis 17in TFT	632 90 829 94 1,494 09 901 90	20%SL 20%SL 20%SL 20%SL	21 10 27 67 49 80 30 06	611 80 802 28 1,444 29 871 84
Dec 05	Symantec client security & Office Pro 2003 licences	3,670 00 0 00	20%SL 20%SL	61 17 0 00	3,608 83 0 00

64,420 96	17,801 98	46,618 99
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Fixed Asset Register Boats

	Description	COST 31/12/2005	RATE	DEPN 31/12/2005	NBV 31/12/2005
2004					
Sept	Workboat Omega	88,000 00	10%SL	11,733 33	76,266 67
	Workboat Egilsay	119,000 00	10%SL	15,866 67	103,133 33
Nov	2 x aluminium boats	16,800 00	10%SL	1,960 00	14,840 00
JSF BOATS		223,800 00		29,560 00	194,240 00

Fixed Asset Register Land & Buildings

	Description	COST 31/12/2005	RATE	DEPN 31/12/2005	NBV 31/12/2005
Feb 05	Operations & sales staff building, Shorebase & Pier, The Pier, Vidlin, Shetland ZE2 9QB	86,687 00	2%SL		83,364 00
Mar 05	Marine Park office block, Vidlin, Shetland ZE2 9QB	252,000 00	2%SL		242,760 00
Apr Jul 06	Net repair and storage shed, The Pier, Vidlin, Shetland ZE2 9QB	39,712 00	2%SL		39,225 00
		378,399 00			365,349 00

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CERTIFICATE OF THE REGISTRATION OF AN ALTERATION TO A FLOATING CHARGE

Company number 210655

I hereby certify that particulars of an instrument of alteration dated
18 OCTOBER 2006

were delivered pursuant to section 410 of the Companies Act, 1985,
on 2 NOVEMBER 2006.

The instrument relates to a charge created on 18 OCTOBER 2006

by JOHNSON SUSTAINABLE SEAFOODS LIMITED

in favour of KAUPTHING SINGE & FRIEDLANDER LIMITED

for securing ALL SUMS DUE, OR TO BECOME DUE

Given at Companies House, Edinburgh
7 NOVEMBER 2006



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



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES