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CHFP004

COMPANIES FORM No 410(Scot)
**Particulars of a charge created
by a company registered in Scotland**

410

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

COMPANIES HOUSE
FEE PAID
EDINBURGH

Pursuant to section 410 of the Companies Act 1985

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

For official use

3

Company number

SC220468

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

* Nufish Limited ("the Company")

Date of creation of the charge (note 1)

18 October 2006

Description of the instrument (if any) creating or evidencing the charge (note 1)

Floating Charge ("the Charge")

Amount secured by the charge

See Paper Apart, Part A

Names and addresses of the persons entitled to the charge

Kaupthing Singe & Friedlander Limited (Company Number 00875947)

One Hanover Street, London, W15 1AX ("the Bank")

Presentor's name address telephone
number and reference (if any)

MacRoberts Solicitors
Excel House
30 Sempie Street,
Edinburgh, EH3 8BL
FM/DC/BER/52/3

For official use
Charges Section

Post room



Short particulars of all the property charged

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

Please do not write in this margin

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

Statement, in the case of a floating charge, as to any restrictions on power to grant further securities and any ranking provision (note 2)

See Paper Apart, Part B

Particulars as to commission, allowance or discount paid (see section 413(3))

NIL

Signed  Date 31/10/06

On behalf of chargee

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. "Standard Security" "Floating Charge" etc. should be given. For the date of creation of a charge see section 410(5) of the Act (Examples: date of signing of an Instrument of Charge, date of recording / registration of a Standard Security, date of intimation of an Assignment)

2 In the case of a floating charge a statement should be given of (1) the restrictions, if any, on the power of the company to grant further securities ranking in priority to, or pari passu with the floating charge and / or (2) 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 which is the subject of the floating charge or any part of it

3 A certified copy of the instrument, if any, creating or evidencing the charge, 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 the creation of the charge. In the case of a charge created out of the United Kingdom comprising property situated outside of the U.K. within 21 days after the date on which the copy of the instrument creating it could, in due course of post, and if despatched with due diligence, have been received in the U.K. Certified copies of any other documents relevant to the charge should also be delivered

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 House, 37 Castle Terrace, Edinburgh EH1 2EB
DX 235 Edinburgh or LP 4 Edinburgh 2

This is the Paper Apart referred to in the foregoing form 410

Definitions and Interpretation

"the Act" means the Companies Act 1985,

"Charged Assets" means the whole of the property (including uncalled capital) which is or may be from time to time during the Security Period comprised in the property of the Company,

"Encumbrance" means any mortgage, charge, pledge, lien, assignation, hypothecation, lien, right of set off, encumbrance, title retention, preferential right or trust arrangement or other security arrangement or agreement or any right (including any "hold back" or "flawed asset" arrangement) conferring a priority of payment or any agreement to sell or otherwise dispose of any assets on terms whereby such asset is or may be leased or re acquired by the person selling or disposing of it,

"Loan Agreement" means the loan agreement dated on or about the date of the charge and made between the Johnson Seafarms Limited, Shetland Organic Seafood Limited and the Bank in respect of a revolving credit facility of up to £12,000,000 and a mezzanine revolving credit facility of up to £3,000,000,

"Permitted Encumbrance" means any Permitted Encumbrance as defined in the Loan Agreement,

"Ranking Agreement" means the Ranking Agreement as defined in the Loan Agreement,

Part A

Amount Secured by the Charge

- 1 each and every liability which the Company may now or hereafter have to the Bank whether on any current or other account or otherwise in any manner whatsoever (whether solely or jointly with one or more persons, whether under this instrument or otherwise, whether as principal or as surety or in some other capacity and whether originally incurred by the Company or by some other person) and every sum (of principal, interest or otherwise) now or hereafter owing due or incurred by the Company to the Bank in respect of any such liabilities including all costs and expenses (including fees and costs of legal advisers) incurred by the Bank in connection with the preservation of, or the enforcement or attempted enforcement of, its rights under the Charge

Part B

Restrictions on Power to Grant Further Securities and Ranking Provisions

- 2 The Charge shall subject to section 464(2) of the Act and subject to the Ranking Agreement, rank in priority to any fixed security which shall be created by the Company after its execution of the Charge, other than a fixed security in favour of the Bank, and to any other floating charge which shall be created by the Company after its execution of the Charge

Except with the prior written consent of the Bank, the Company shall not create, incur, assume or permit to subsist any Encumbrance on all or any part of the Charged Assets except for any Permitted Encumbrance

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number 220468

I hereby certify that a charge created by

NUFISH LIMITED

on 18 OCTOBER 2006

for securing ALL SUMS DUE, OR TO BECOME DUE

in favour of KAUPTHING SINGE & FRIEDLANDER LIMITED

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