



Registration of a Charge

Company name: **MERIDIAN SALMON GROUP LIMITED**

Company number: **SC390172**



X6AGH96G

Received for Electronic Filing: **11/07/2017**

Details of Charge

Date of creation: **04/07/2017**

Charge code: **SC39 0172 0002**

Persons entitled: **DNB BANK ASA**

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.**

Certified by:

BRODIES LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 390172

Charge code: SC39 0172 0002

The Registrar of Companies for Scotland hereby certifies that a charge dated 4th July 2017 and created by MERIDIAN SALMON GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th July 2017 .

Given at Companies House, Edinburgh on 12th July 2017

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

BOND AND FLOATING CHARGE
by
MERIDIAN SALMON GROUP LIMITED

in favour of

DNB BANK ASA
as Security Agent

**CERTIFIED A TRUE
COPY SAVE FOR THE
MATERIAL REDACTED
PURSUANT TO S859G
OF THE COMPANIES
ACT 2006**

Brian Scott
BRODIES LLP
Solicitors

10 July 20*17*

Ref: *DNB1.83*

4 July 2017

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Ref: BS.JGW.DNB1.83
2017

For the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015, this Bond and Floating Charge is delivered on 4 July 2017.

BOND AND FLOATING CHARGE by

- 1 **MERIDIAN SALMON GROUP LIMITED**, a company incorporated in Scotland with registered number SC390172 and having its registered office at 15 Atholl Crescent, Edinburgh, EH3 8HA (the "Chargor")

in favour of

- 2 **DNB BANK ASA**, registration number 984 851 006, of Dronning Eufemias gate 30, N-0191 Oslo, Norway, for itself and as agent and security trustee for each of the Secured Parties (the "Security Agent").

CONSIDERING THAT:-

- A. Pursuant to a facility agreement dated 8 June 2017 (as amended, restated, modified or supplemented from time to time, the "Facility Agreement") and made between, among others, Marine Harvest ASA, in its capacity as company, original borrower and original guarantor, ABN AMRO Bank N.V., Coöperatieve Rabobank U.A., Danske Bank A/S, DNB Markets (a part of DNB Bank ASA), Nordea Bank AB (publ), Filial I Norge and Investment Banking, Skandinaviska Enskilda Banken AB (publ), as mandated lead arrangers, DNB Bank ASA, in its capacity as agent and the Security Agent, the Original Lenders have agreed to make available to the Borrowers a certain multicurrency revolving loan facility in the maximum aggregate amount of up to EUR 1,206,000,000 subject to the terms and conditions of the Facility Agreement.
- B. Pursuant to the terms of the Facility Agreement, the Company may request to add one or more Incremental Facilities (as defined in the Facility Agreement) under the Finance Documents, in the maximum aggregate amount of up to EUR 200,000,000, and which Incremental Facilities will be secured by the Transaction Security.
- C. The grant of this Bond and Floating Charge by the Chargor is a condition precedent to the obligations of the Original Lenders under the Facility Agreement.
- D. The Chargor is on the date hereof the owner of all the Secured Assets (as defined below).
- E. The Security Agent shall hold any security created hereunder for the benefit of itself and the other Secured Parties (as defined in the Intercreditor Agreement) pursuant to the terms of the Facility Agreement and the Intercreditor Agreement.

ACCORDINGLY IT IS AGREED AS FOLLOWS:

1 Definitions

1.1 Capitalised terms not otherwise defined in this Bond and Floating Charge shall have the meaning given to them in the Facility Agreement and the Intercreditor Agreement. In this Bond and Floating Charge :-

1.1.1 **"Acceleration Event"** shall have the meaning given to that term in the Intercreditor Agreement;

1.1.2 **"the Act"** means the Companies Act 1985;

1.1.3 **"Finance Documents"** shall have the meaning given to that term in the Facility Agreement;

1.1.4 **"Financial Collateral"** has the meaning given to that term in the Financial Collateral Regulations;

1.1.5 **"Financial Collateral Regulations"** means the Financial Collateral Arrangements (No 2) Regulations 2003 (S12006 No 3226);

1.1.6 **"Guarantee"** means (i) the guarantee entered into by the Guarantors in favour of the Security Agent as encompassed within the Facility Agreement and (ii) the letter of accession granted by the Chargor pursuant to the Facility Agreement dated on or about the date of this Bond and Floating Charge; and (iii) each letter of accession granted by the Guarantors pursuant to the Facility Agreement;

1.1.7 **"Insolvency Act"** means the Insolvency Act 1986;

1.1.8 **"Intercreditor Agreement"** means the intercreditor agreement to be entered into on or prior to the Closing Date and made between, amongst others, Marine Harvest ASA, as company, DNB Bank ASA, in its capacity as agent, security agent and as long term hedge counterparty and ABN AMRO Bank N.V., Coöperatieve Rabobank U.A., Danske Bank A/S, DNB Markets (a part of DNB Bank ASA), Nordea Bank AB (publ), Filial I Norge and Investment Banking, Skandinaviska Enskilda Banken AB (publ), as arrangers;

1.1.9 **"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;

1.1.10 **"Secured Assets"** means the whole of the property and undertaking of the Chargor (including uncalled capital) from time to time;

- 1.1.11 **"Secured Obligations"** means, all present and future obligations and liabilities (whether actual or contingent, and whether owed jointly or severally (or in any other capacity whatsoever)) of each Obligor to the Secured Parties under the Finance Documents, and for the avoidance of doubt, including but not limited to the Incremental Facility Amount pursuant to clause 2.2 (*Accordion Increase Option*) of the Facility Agreement and the Parallel Debt pursuant to clause 11.25 (*Parallel Debt*) of the Intercreditor Agreement, including without limitation any derived liability whatsoever of the Obligors towards the Secured Parties in connection therewith and all costs, charges and expenses incurred by any Secured Party in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents, or any other document evidencing or securing any such liabilities.
- 1.1.12 **"Security Interest"** means a mortgage, standard security, charge, floating charge, pledge, lien, hypothec, assignation in security or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;
- 1.1.13 **"Security Financial Collateral Arrangements"** shall have the meaning given to that expression in the Financial Collateral Regulations;
- 1.1.14 **"Security Period"** means the period beginning on the date 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; and
- 1.1.15 **"Transaction Security"** means the Security Interest created under or pursuant to or evidenced by this Bond and Floating Charge.

2 Interpretation

- 2.1 Unless a contrary indication appears, any reference in this Bond and Floating Charge to:
- 2.1.1 a provision of law is a reference to that provision as amended or re-enacted;
- 2.1.2 a party to this Bond and Floating Charge and any Finance Document includes such party's successors in title and permitted transferees and assignees and, in the case of the Security Agent, shall include such other person as may from time to time be appointed as Security Agent for the Secured Parties. For the avoidance of doubt, any reference to the Secured Parties shall, unless the context otherwise indicates, include the Security Agent in its individual capacity as a Secured Party;
- 2.1.3 any agreement or instrument (including any Finance Document) is a reference to that agreement or instrument as amended, novated, supplemented, extended or restated subject to any restriction on such changes contained herein or in the Intercreditor Agreement;

- 2.1.4 a "fixed security" shall be construed as a reference to a fixed security as defined by Section 486 of the Act;
- 2.1.5 "assets" includes present and future properties, revenues and rights of every description;
- 2.1.6 a "person" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality); and
- 2.1.7 a time of day is a reference to Oslo time.
- 2.2 In this Bond and Floating Charge, a reference to a Clause or a Schedule is a reference to a clause of, or a schedule to this Bond and Floating Charge except as otherwise indicated in this Bond and Floating Charge.
- 2.3 Clause and Schedule headings are for ease of reference only.
- 2.4 If the Security Agent considers that in respect of an amount paid by any Obligor to a Secured Party under a Finance Document there is a reasonable risk that such payment will be rendered void or otherwise set aside on the liquidation or administration of that Obligor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Bond and Floating Charge.
- 2.5 This Bond and Floating Charge is entered into subject to the terms of the Facility Agreement and the Intercreditor Agreement. In the event of a conflict between the terms of this Bond and Floating Charge and the Facility Agreement and/or the Intercreditor Agreement (as applicable), then the terms of the Facility Agreement and/or the Intercreditor Agreement (as applicable) shall prevail.
- 2.6 Unless the context otherwise requires, a reference to a Secured Asset includes the proceeds of sale of that Secured Asset.
- 2.7 Any appointment of a Receiver under Clause 12 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 15.

3 Undertaking to Pay

The Chargor undertakes with the Security Agent for itself and on behalf of each of the Secured 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, the Guarantee and the Transaction Security Documents.

4 Floating charge

- 4.1 The Chargor as continuing security for the due and punctual payment, discharge and performance by the Obligors of all the Secured Obligations hereby grants in favour of the Security Agent a floating charge over the Secured Assets.
- 4.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Bond and Floating Charge.
- 4.3 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 redesignated so as to be under the control of the Security Agent for all purposes of the Financial Collateral Regulations

5 Ranking

- 5.1 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.
- 5.2 If the Chargor creates, incurs, assumes or permits to subsist any Security Interest in breach of this Clause 5, then this Bond and Floating Charge shall rank in priority to any such Security Interest.

6 Representations and warranties

- 6.1 The Chargor represents and warrants to the Security Agent and each of the Secured Parties that:
- 6.1.1 it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of this Bond and Floating Charge and the transactions contemplated by this Bond and Floating Charge;
- 6.1.2 this Bond and Floating Charge does not conflict with any constitutional document of the Chargor or any applicable Scots law or regulation;
- 6.1.3 the Chargor is the sole beneficial owner of and has full right and title to the Secured Assets and the Secured Assets are free from any Security Interests, options, rights of pre-emption, rights of first refusal or similar rights other than the Transaction Security created by or pursuant to this Bond and Floating Charge; and
- 6.1.4 the Secured Assets are free from any Security Interest (except those created under the Transaction Security Documents and any security provided in connection with Permitted Existing Financial Indebtedness) and any other rights in favour of third parties.

- 6.2 All the representations and warranties set out in this Clause 6 are made by the Chargor on the date of this Bond and Floating Charge and are deemed to be repeated by the Chargor on each date during the Security Period on which any of the representations or warranties set out in Clause 21 (*Representations*) of the Facility Agreement are repeated with reference to the facts and circumstances then existing.

7 Undertakings

- 7.1 The Chargor will not, except as permitted by the Finance Documents or as required by law:
- 7.1.1 create or permit to subsist any Security Interest or grant any other right on or over the Secured Assets or any of them or any interest therein other than the Transaction Security;
 - 7.1.2 sell, lease, transfer or otherwise dispose of the Secured Assets or permit the same to occur;
 - 7.1.3 do or cause or permit to be done anything which will, or could reasonably be expected to, materially adversely affect the Secured Assets or the rights of the Security Agent hereunder or which in any way is inconsistent with or depreciates, jeopardises or otherwise prejudices the Secured Assets, having regard also to the other Finance Documents.
- 7.2 The Chargor undertakes to the Security Agent and each of the Secured Parties that it shall carry on and conduct its business and affairs in a proper and efficient manner and it shall:-
- 7.2.1 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 or affecting its moveable or personal property or its ancillary or connected rights and will not, without the prior consent in writing of the Security Agent, enter into any onerous or restrictive obligations with regard thereto and the Chargor will not do or permit or omit to be done any act, matter or thing whereby any provision of law from time to time in force affecting such property or rights shall be infringed;
 - 7.2.2 notify the Security Agent of any freehold or leasehold property the title to which is registered at H.M. Land Registry (England and Wales) and of any application which may be made to record or register at H.M Land Registry or any other land registry (other than the Register of Sasines and the Land Register of Scotland) the title to any freehold or leasehold or other property owned by it and to produce to the Security Agent the relevant land certificate;
 - 7.2.3 notify the Security Agent promptly in the event of any creditor exercising diligence against it or any of the Secured Assets wherever situated or taking any steps which might be expected to lead thereto;

- 7.2.4 notify the Security Agent promptly of the purchase by it of any interest in any heritable, freehold or leasehold property;
 - 7.2.5 if the Security Agent so requires, 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;
 - 7.2.6 maintain its centre of main interests, for the purposes of Council Regulation (EC) No. 1346/2000 on Insolvency Proceedings, in the United Kingdom.
- 7.3 The Chargor will make all payments which may become due in respect of any of the Secured Assets and will discharge all other obligations in respect thereof and, if it fails to do so, the Security Agent may elect, but shall have no obligation, to make such payments or discharge such obligations on behalf of the Chargor. Any sums so paid by the Security Agent shall be repayable by the Chargor to the Security Agent promptly upon request together with interest at the interest rate set out in clause 10.3 (*Default Interest*) of the Facility Agreement from the date of such request by the Security Agent and pending such repayment any sums shall form part of the Secured Obligations.
- 7.4 The undertakings in this Clause 7 remain in force throughout the Security Period and are given to each Secured Party.

8 Continuing security

The Transaction Security shall be a continuing Security Interest and shall extend to the ultimate balance of the Secured Obligations and shall continue in force notwithstanding any intermediate payment or discharge in whole or in part of the Secured Obligations and shall be effective until the Security Agent has confirmed in writing that the Secured Obligations have been irrevocably discharged in full.

9 Protection of security

- 9.1 The Chargor hereby agrees, accepts and acknowledges that:
- 9.1.1 it is familiar with the additional Security Interests created under the Finance Documents and that this Bond and Floating Charge is in addition to and is not in any way prejudiced by any present or future guarantee, collateral or other Security Interest held by the Security Agent or any other Secured Party;
 - 9.1.2 the Secured Parties' rights hereunder are in addition to and not exclusive of those provided by law;
 - 9.1.3 it waives any right it may have of first requiring the Security Agent to proceed against or enforce any other rights or Security Interest or claim payment from any person before enforcing the Transaction Security created by or to be created pursuant to this Bond and Floating Charge;

- 9.1.4 the Security Agent may at any time during the Security Period refrain from applying or enforcing any other Security Interest or rights held or received by it in respect of the Secured Obligations, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same;
- 9.1.5 where any discharge (whether in respect of the obligations of any Obligor or any Security Interest for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is rendered void or must be restored on insolvency, sequestration, administration, bankruptcy, reorganisation, liquidation or otherwise without limitation, the Transaction Security created by or pursuant to this Bond and Floating Charge and the liability of the Chargor under this Bond and Floating Charge shall continue as if the discharge or arrangement had not occurred.
- 9.2 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 Secured Parties may open a new account or accounts with the Chargor. If the Security Agent or any of the Secured 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 Secured 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.
- 9.3 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:-
- 9.3.1 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
- 9.3.2 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

- 9.3.3 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.

10 Waiver of defences

- 10.1 The obligations of the Chargor under this Bond and Floating Charge shall not be affected by any act, omission or circumstance which might operate to release or otherwise exonerate the Chargor from its obligations under this Bond and Floating Charge or prejudice or diminish those obligations in whole or in part (unless such release or exoneration is intended), including (but not limited to):

- 10.1.1 any time or waiver granted to, or composition with, any Obligor or any other person;
- 10.1.2 any release of any Obligor or any other person under the terms of any composition or arrangement with any Obligor or any other person;
- 10.1.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security Interest over assets of, any Obligor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security Interest;
- 10.1.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- 10.1.5 any amendment (however fundamental) or replacement of any Finance Document or any other document or Security Interest;
- 10.1.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security Interest; or
- 10.1.7 any insolvency or similar proceedings.

11 Further assurance

- 11.1 The Chargor shall promptly do all such acts or execute all such documents (including assignments, assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):

- 11.1.1 to create or perfect the Transaction Security created or intended to be created under or evidenced by this Bond and Floating Charge (which may include the execution of a mortgage, charge, pledge, assignment or other Security Interest over all or any of the assets which are, or are intended to be, the subject of the Transaction Security) or for the exercise of any rights, powers and remedies of the Security Agent or the Secured Parties provided by or pursuant to the Finance Documents or by law; and/or

11.1.2 to facilitate the realisation of the Secured Assets.

11.2 The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Transaction Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Bond and Floating Charge.

12 Enforcement

12.1 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 upon and at any time following the occurrence of an Acceleration Event or the receipt by the Security Agent of a request from the board of directors of the Chargor to appoint a Receiver or an administrator.

12.2 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.

12.3 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.

12.4 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.

12.5 A Receiver may exercise any powers or rights incidental to ownership of the Secured Assets, including power to:-

12.5.1 exercise any voting rights attached to shares or to enforce any securities;

- 12.5.2 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;
- 12.5.3 make any arrangement or compromise which he shall think expedient of or in respect of any claim by or against the Chargor;
- 12.5.4 promote or procure the formation of any new company or corporation;
- 12.5.5 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;
- 12.5.6 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;
- 12.5.7 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;
- 12.5.8 convene an extraordinary general meeting of the Chargor;
- 12.5.9 acquire any property on behalf of the Chargor;
- 12.5.10 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.

13 Office of receiver

- 13.1 Any Receiver appointed under Clause 12 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.

13.2 Any Receiver appointed under Clause 12 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.

13.3 Subject to the other Finance Documents, any moneys received or realised by or the market value of any appropriated Secured Assets by the Security Agent or any Receiver pursuant to this Bond and Floating Charge shall be applied in or towards the discharge of any part of the Secured Obligations in any order or manner which the Security Agent may determine. The Security Agent shall have the right to keep and hold any surplus as security for any amount owing (whether actual or contingent) under the Finance Documents but which is not yet due.

14 Application of enforcement proceeds

14.1 Any proceeds collected or received by the Security Agent on behalf of the Secured Parties after an enforcement of the Transaction Security created hereby (or any receiver appointed to collect or receive such proceeds) shall be applied by the Security Agent, in the following order:-

14.1.1 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;

14.1.2 secondly, in payment of the Secured Obligations in accordance with the provisions of the Facility Agreement and the Intercreditor Agreement (but without prejudice to the right of the Secured Parties to recover any shortfall from the other Secured Parties).

15 Mandate and attorney

15.1 The Chargor hereby irrevocably appoints the Security Agent 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 may require for perfecting or protecting the title of the Security Agent to the Secured Assets or for vesting any of the Secured Assets in the Security Agent 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 on or in connection with any sale, lease, disposition, realisation, getting in or other enforcement by the Security Agent of all or any of the Secured Assets.

15.2 The appointment effected under Clause 15.1 shall take effect immediately, but the powers conferred shall only become enforceable following the occurrence of an Acceleration Event.

15.3 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.

16 Assignment

16.1 Each Secured Party and/or the Security Agent 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 Finance Documents.

16.2 The Chargor may not assign or transfer any of its rights and/or obligations under this Bond and Floating Charge.

17 Release of Secured Assets

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 Secured Parties in or to the Secured Assets, or part thereof, as the case may be, and give such instructions and directions as the Chargor reasonably may require in order to perfect such release.

18 Waivers

The rights of the Secured Parties under this Bond and Floating Charge may be waived only in writing and specifically, subject to the provisions of the Finance Documents, on such terms as the Security Agent sees fit.

19 Amendments

This Bond and Floating Charge may not be amended unless by an agreement in writing and signed by or on behalf of the Chargor and the Security Agent having obtained the requisite approval in accordance with the provisions of the Finance Documents.

20 Delegation

20.1 The Security Agent may at any time or times delegate to any person(s) all or any of its rights, powers and discretions under this Bond and Floating Charge on such terms (including power to sub-delegate) as the Security Agent sees fit and employ agents, managers, employees, advisers and others on such terms as it sees fit for any of the purposes set out in this Bond and Floating Charge.

20.2 The Security Agent will not be liable or responsible to the Chargor or any person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of such delegate or sub-delegate unless such loss is caused directly by the gross negligence or wilful misconduct of the Security Agent.

21 Notices

21.1 The terms of Clause 33 (*Notices*) of the Facility Agreement shall apply as if incorporated into this Bond and Floating Charge and any notice given under or in connection with this Bond and Floating Charge with references in such Clause to "this Agreement" being deemed references to this Bond and Floating Charge, and the parties hereto agree to be bound by terms *mutatis mutandis* identical to those applying pursuant Clause 33 (*Notices*) of the Facility Agreement to the parties of that document.

21.2 The address for the Chargor is as follows:

Meridian Salmon Group Ltd

15 Atholl Crescent,
Edinburgh
EH3 8HA

E-mail: james.mark@marineharvest.com

Att: Company Secretary – Brodies Secretarial Services Ltd
Director - James Mark

22 Severability

22.1 If a provision of this Bond and Floating Charge is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect:

22.1.1 the legality, validity or enforceability in that jurisdiction of any other provision of this Bond and Floating Charge; or

22.1.2 the legality, validity or enforceability in other jurisdictions of that or any other provision of this Bond and Floating Charge.

22.2 Notwithstanding Clause 22.1 above, the Parties hereto agree that they will negotiate in good faith and will replace the invalid, void or unenforceable provision with a valid and enforceable provision which reflects as much as possible the intention of the Parties as referred to in the provision thus replaced.

23 Third Parties

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.

24 Trusts

The Security Agent hereby declares and acknowledges to the Secured 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 Secured Parties.

25 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 non-exclusive jurisdiction of the Scottish Courts but without prejudice to the ability of the Security Agent or any Secured Party to proceed against the Chargor in any other appropriate jurisdiction.

26 Counterparts

26.1 This Bond and Floating Charge may be executed in any number of counterparts and by each of the parties on separate counterparts.

26.2 If executed in counterparts:

26.2.1 this Bond and Floating Charge shall not take effect until both of the counterparts have been delivered;

26.2.2 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

26.2.3 the agreed date will be inserted on page 1 of this Bond and Floating Charge.

27 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.

28 Consent and authorisation

28.1 The Chargor hereby consents to the registration of this Bond and Floating Charge and of any certificate referred to in Clause 27 for preservation and execution.

IN WITNESS WHEREOF these presents consisting of this and the preceding 15 pages are executed as follows and are delivered for the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 on the date set out on page 1 of this Bond and Floating Charge:

For MERIDIAN SALMON GROUP LIMITED

signature of
~~director/secretary/authorised signatory/witness~~

OLE HEMNES

full name of above (print)

Address of witness

signature of
~~director/secretary/authorised signatory~~

ANDERS DUNDAS

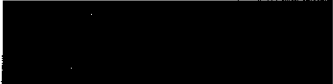


full name of above (print)

4 July 2017
date of signing


Oslo, Norway
place of signing

4 July 2017
date of delivery

For DNB BANK ASA AS SECURITY AGENT


signature of witnessKAYA HOLEN
full name of above (print)
Address of witness
signature of authorised signatory

Trine Kull

Advisor
full name of above (print)4. July 2017
date of signingOslo, Norway
place of signing4. July 2017
date of delivery
Anne Marte Hellebostad

Advisor (AUTHORISED SIGNATORY)