

# M

COMPANIES FORM No. 395

077544/26

# 395

## Particulars of a mortgage or charge

CHFP021

**A fee of £13 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 395 of the Companies Act 1985

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

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

For official use

Company number

13

00958001

Name of company

\* insert full name  
of Company

\* SCOTTISH SEA FARMS LIMITED ("the Company")

Date of creation of the charge

15/04/2008

Description of the instrument (if any) creating or evidencing the charge (note 2)

SHARE PLEDGE ("the Charge")

Amount secured by the mortgage or charge

PAPER APART 1

Names and addresses of the mortgagees or persons entitled to the charge

DnB NOR Bank ASA, Lars Hillesgate 30 NO-5020 Bergen, Norway for itself and as security

trustee for each of the Finance Parties ("the Security Trustee")

Postcode

Presenter's name address and  
reference (if any)

Brodies LLP (AEF)  
15 Atholl Crescent  
Edinburgh EH3 8HA

For official Use (02/06)  
Mortgage Section

Post room

Time critical reference

WEDNESDAY



\*ASF CRZ4N\*

A08

23/04/2008

59

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

The Shares and the Related Rights (as defined in the Paper Apart to this Form 395)

Please do not  
write in  
this margin

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

Particulars as to commission allowance or discount (note 3)

N/A

Signed

*Andrea Arnold*

Date *22 APRIL 2008*

On behalf of [company][mortgagee/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 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his
  - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
  - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 A fee of £13 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, Crown Way, Cardiff CF14 3UZ

**SCOTTISH SEA FARMS LIMITED (00958001)**

**FORM 395 – SHARE PLEDGE**

**PAPER APART 1**

All present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Company and the Guarantors to the Finance Parties (or any of them) under each Finance Document or on any other basis whatsoever from time to time, together with all costs, charges and expenses incurred by any Finance Party in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents or on any other basis whatsoever from time to time, or any other document evidencing or securing any such liabilities (the **"Secured Liabilities"**) provided that no obligation or liability shall be included in the definition of **"Secured Liabilities"** to the extent that, if it were so included, the security rights and obligations created by the Charge would constitute unlawful financial assistance within the meanings of s151-158 of the Companies Act 1985

**Definitions**

In this form 395 the following words and expressions shall have the following meanings

**"Companies"** means Kerrera Fisheries Limited (SC81194) and Ettrick Trout Co Limited, being companies incorporated in Scotland and having their registered offices at Laurel House, Laurelhill Business Park, Stirling FK7 9JQ

**"Guarantors"** means Kerrera Fisheries Limited (SC81194), Ettrick Trout Co Limited (SC064314) and Terregles Salmon Co Limited (SC107845), all being companies incorporated in Scotland and having their registered office at Laurel House, Laurelhill Business Park, Stirling, FK7 9JQ,

**"Facility Agreement"** means a term loan and revolving credit facility agreement dated 15 April 2008 among the Company as Borrower, the financial institutions listed therein as Lenders, DnB NOR Bank ASA as Underwriter, Mandated Lead Arranger and Bookrunner and DnB NOR Bank ASA as Facility Agent, in terms of which the Lenders agree to make available to the Company a term loan facility and a revolving credit facility in an aggregate amount of £50,000,000,

**"Finance Party"** shall have the same meaning set out in the Facility Agreement,

**"Finance Documents"** shall have the same meaning as set out in the Facility Agreement

**"Related Rights"** means, in relation to the Shares, all related rights which derive from any of the Shares and all stocks, shares, warrants, securities, rights, moneys or property (including the dividends, interest or income thereon or therefrom) which may at any time accrue or be offered or arise by way of redemption, purchase, bonus, preference, option or otherwise in respect of or derived from any of the Shares or any derivatives thereof including the proceeds of any sale of any of the Shares

The "Shares" means all shares issued by the Companies from time to time and owned by the Company

Company	Number of Shares	Pledgor's ownership interest (in %)	Nominal value/description
Kerrera Fisheries Limited	4,470,000	100%	Ordinary shares of £1 00
Etnck Trout Co Limited	8,000	100%	Ordinary shares of £1 00



## **CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE**

**Pursuant to section 401(2) of the Companies Act 1985**

**COMPANY NO. 958001  
CHARGE NO. 13**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES  
HEREBY CERTIFIES THAT A SHARE PLEDGE DATED 15 APRIL  
2008 AND CREATED BY SCOTTISH SEA FARMS LIMITED FOR  
SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE  
COMPANY AND THE GUARANTORS TO THE FINANCE PARTIES  
(OR ANY OF THEM) ON ANY ACCOUNT WHATSOEVER UNDER  
THE TERMS OF THE AFOREMENTIONED INSTRUMENT  
CREATING OR EVIDENCING THE CHARGE WAS REGISTERED  
PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT  
1985 ON THE 23 APRIL 2008

GIVEN AT COMPANIES HOUSE, CARDIFF THE 30 APRIL 2008



*Companies House*  
— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES