

# M

## COMPANIES FORM No. 395

### Particulars of a mortgage or charge



# 395

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

RBS  
60  
16787

CHFP055

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 block  
lettering

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

For official use

Company Number

9

958001

Name of Company

\* Hydro Seafood GSP Limited ("the Chargor")

\* insert full name  
of company

Date of creation of the charge

30 August 2001

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

Share Pledge ("the Charge")

Amount secured by the mortgage or charge

See Paper Apart 1

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

Den norske Bank ASA as Security Trustee ("the Security Trustee"), PO  
Box 7100, 5020 Bergen, Norway

Postcode



BLUEPRINT  
Company Secretary

Presenter's name address, telephone  
number and reference (if any):

Brodies WS (AEF)  
15 Atholl Crescent  
Edinburgh EH3 8HA  
Tel: 0131 228 3777

For official use  
Mortgage section



A39  
COMPANIES HOUSE

0684  
05/09/01

Short particulars of all the property mortgaged or charged.

See Paper Apart 2

Please do not write in this margin

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

Particulars as to commission, allowance or discount (note 3)

N/A

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

Signed

*Brooks*

Date

*4/9/01*

On behalf of [company] [mortgagee/chargee]†

† 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 despatched 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 situated in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, e.g. "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 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

**HYDRO SEAFOOD GSP LIMITED**  
**FORM 395**  
**PAPER APART 1**

All present and future obligations and liabilities of the Chargor, the Companies and the Other Subsidiaries to the Security Trustee and the Beneficiaries (or any of them) whether for principal interest discounts commissions charges costs and expenses or otherwise in whatever currency denominated under the Facility Agreements and/or the Security Documents and/or any deed or document supplemental or additional thereto, whether actual or contingent, sole, joint and/or several or otherwise, whether as principal as co-obligant or guarantor or otherwise howsoever including, without prejudice to the foregoing generality, all monies made available to the Chargor, the Companies or the Other Subsidiaries and all obligations to indemnify the Security Trustee or the Beneficiaries and all present and future obligations and performances of all covenants of the Chargor, the Companies and the Other Subsidiaries under any interest rate or currency swap agreements or similar transactions with any of the Beneficiaries PROVIDED THAT no obligation or liability shall be included in the amount secured by the Charge to the extent that, if it were so included, the Charge (or any part thereof) would constitute unlawful financial assistance within the meaning of Sections 151 and 152 of the Companies Act 1985.

*brodies*

**HYDRO SEAFOOD GSP LIMITED**  
**FORM 395**  
**PAPER APART 2**

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.

*Brokers*

**HYDRO SEAFOOD GSP LIMITED**  
**FORM 395**  
**DEFINITIONS**

**"the Agent"** means Den norske Bank ASA, having a place of business at PO Box 7100, 5020 Bergen, Norway in its capacity as agent under the Facility Agreements;

**"the Arrangers"** means Christiania Bank og Kreditkasse ASA, acting through its office at 7005 Trondheim, Norway and Den norske Bank ASA, having a place of business at PO Box 7100, 5020 Bergen, Norway in their capacity as arrangers under the Facility Agreements;

**"Assignment of Insurances"** means the assignment of insurance policies entered into by the Companies and the Other Subsidiaries in favour of the Security Trustee dated 30 August 2001;

**"Banks"** means Christiania Bank og Kreditkasse ASA acting through its place of business at 7005 Trondheim, Norway and Den norske Bank ASA, having a place of business at PO Box 7100, 5020, Bergen, Norway both companies incorporated under the laws of Norway and such other banks or financial institutions to whom a participation in the Facility Agreements may be transferred in accordance with the provisions of the Facility Agreements;

**"Beneficiaries"** means each of (a) the Banks (b) the Arrangers and the Underwriters and (c) the Security Trustee in its capacity as agent and as trustee and "Beneficiary" means any one of them;

**"the Companies"** means :

Name	Country of Incorporation	Number	Registered Office
Kerrera Fisheries Limited	Scotland	SC11194	Laurel House, Laurehill Business Park, Stirling FK7 9JQ
Hydro Seafood Sales Limited	Scotland	SC165107	Laurel House, Laurehill Business Park, Stirling FK7 9JQ
Seafresh Farms Limited	Scotland	SC116436	Laurel House, Laurehill Business Park, Stirling FK7 9JQ
Seafresh Salmon Limited	Scotland	SC116435	Laurel House, Laurehill Business Park, Stirling FK7 9JQ
Scottish Sea Farms Limited	Scotland	SC46588	Laurel House, Laurehill Business Park, Stirling FK7 9JQ
Lismore Salmon Limited	Scotland	SC118358	Laurel House, Laurehill Business Park, Stirling FK7 9JQ

**"Facility Agreements"** means the Revolving Borrowing Base Credit Facility Agreement and the Term Loan Agreements and any other agreement or document involving the provision of banking or financial facilities by the Banks to the Chargor, the Companies, the Other Subsidiaries or any other subsidiary of the Chargor;

B.

**"Norskott Havbruk AS"** means Norskott Havbruk AS, a company incorporated in Norway (No 983 622 631) and having its registered office at Bontelabo 2, 5020 Bergen, Norway;

**"Other Subsidiaries"** means Stewart Salmon Limited (No SC156413) and Slett Salmon Farms Limited (No SC98144) both being companies incorporated in Scotland and having their registered office at Laurel House, Laurehill Business Park, Stirling FK7 9JQ;

**"Revolving Borrowing Base Credit Facility Agreement"** means the Revolving Borrowing Base Credit Facility Agreement in respect of a facility of Sterling £20 million between the Arrangers, the Banks, the Underwriters, the Agent and the Chargor dated 30 August 2001;

**"Security Documents"** means the Charge, the Bonds and Floating Charges granted by the Companies and the Other Subsidiaries in favour of the Security Trustee dated 30 August 2001, the Debenture granted by the Chargor in favour of the Security Trustee dated 30 August 2001, the Share Pledge entered into between Kerrera Fisheries Limited and the Security Trustee dated 30 August 2001, the Syndicated Charge over Shares entered into between Norskott Havbruk AS and the Security Trustee in terms of which Norskott Havbruk AS grants a security over its shares in the Chargor dated 30 August 2001, the Standard Security, the Assignment of Insurances and any other documents or instruments which contain or evidence a security entered into by the Chargor, the Companies or the Other Subsidiaries or any other subsidiary of the Chargor in favour of the Security Trustee or the Beneficiaries;

**"Shares"** means :

Company	Number of Shares	Nominal Value of each Share	Description
Kerrera Fisheries Limited	460,000	£1.00	Ordinary
Hydro Seafood Sales Limited	1	£1.00	Ordinary
Seafresh Farms Limited	2	£1.00	Ordinary
Seafresh Salmon Limited	2	£1.00	Ordinary
Scottish Sea Farms Limited	160,000	£1.00	Ordinary
Lismore Salmon Limited	100	£1.00	Ordinary

**"Standard Security"** means the standard security granted by the Chargor in favour of the Security Trustee over a processing plant at South Shian, Oban dated 30 August 2001; and

b.

**"Term Loan Facility Agreements"** means the Term Loan Facility Agreement in respect of a facility of Sterling £17 million between the Arrangers, the Banks, the Underwriters, the Agent and the Chargor dated 30 August 2001 and the Term Loan Facility Agreement in respect of a facility of Sterling £10 million between the Arrangers, the Banks, the Underwriters, the Agent and the Chargor dated 30 August 2001;

**"the Underwriters"** means Christiania Bank og Kreditkasse ASA, acting through its office at 7005 Trondheim, Norway and Den norske Bank ASA, having a place of business at PO Box 7100, 5020 Bergen, Norway in their capacity as underwriters under the Facility Agreements.

A handwritten signature in black ink, appearing to read "Brodie".

FILE COPY



## CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 00958001

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SHARE PLEDGE DATED THE 30th AUGUST 2001 AND CREATED BY HYDRO SEAFOOD GSP LIMITED FOR SECURING ALL PRESENT AND FUTURE OBLIGATIONS AND LIABILITIES OF THE CHARGOR, THE COMPANIES AND THE OTHER SUBSIDIARIES TO DEN NORSKE BANK ASA (THE SECURITY TRUSTEE) AND THE BENEFICIARIES UNDER THE FACILITY AGREEMENTS AND/OR THE SECURITY DOCUMENTS (ALL TERMS AS DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 5th SEPTEMBER 2001.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 6th SEPTEMBER 2001.



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



*Companies House*  
— for the record —

A handwritten signature in the bottom left corner.