



**Registration of a Charge**

Company Name: **SCOTTISH SEA FARMS LIMITED**

Company Number: **00958001**



Received for filing in Electronic Format on the: **12/08/2021**

XAAPGVX6

**Details of Charge**

Date of creation: **27/07/2021**

Charge code: **0095 8001 0018**

Persons entitled: **DNB BANK ASA, LONDON BRANCH**

Brief description: **ALL AND WHOLE THE SUBJECTS AT BARCALDINE, OBAN, BEING THE WHOLE SUBJECTS REGISTERED IN THE LAND REGISTER OF SCOTLAND UNDER TITLE NUMBER ARG19993.**

**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 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **MACROBERTS LLP**



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

Company number: 958001

Charge code: 0095 8001 0018

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th July 2021 and created by SCOTTISH SEA FARMS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th August 2021 .

Given at Companies House, Cardiff on 13th August 2021

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**

**STANDARD SECURITY**

**by**

**SCOTTISH SEA FARMS LIMITED**  
(as Borrower)

**in favour of**

**DNB BANK ASA, LONDON BRANCH**  
(as Security Trustee for the Finance Parties)

**Security Subjects:**

Subjects at Barcaldine, Oban

## STANDARD SECURITY

by

**SCOTTISH SEA FARMS LIMITED** a company incorporated in England and Wales with registered number 00958001 and having its registered office at c/o Shepherd and Wedderburn LLP, Octagon Point, Cheapside, London, EC2V 6AA (the "**Borrower**")

in favour of

**DNB BANK ASA, LONDON BRANCH**, for itself and as security trustee for each of the Finance Parties (the "**Security Trustee**")

## CONSIDERING THAT:

- (A) In terms of a term loan, capex and revolving credit facilities agreement dated on or about the date of this Standard Security among the Borrower as Borrower, the financial institutions listed therein as Lenders, DNB (UK) Limited as Arranger, DNB Bank ASA, London Branch as Agent ("the **Facilities Agreement**"), the Lenders agree to make available to the Borrower a term loan facility, a capex facility and a revolving credit facility in an aggregate amount of £130,000,000.
- (B) It is a condition precedent to the Lenders making available the facilities referred to in the Facilities Agreement that the Borrower enters into this Standard Security as security for the Secured Liabilities (as defined below).

## ACCORDINGLY, IT IS AGREED AS FOLLOWS:

### Definitions

In this Standard Security:

"**Existing Lease**" means the lease of premises forming part of the Security Subjects between Scottish Sea Farms Limited and Fusion Marine Limited dated 19 December 2018 and registered in the Books of Council and Session on 16 January 2019;

"**Security Subjects**" means ALL and WHOLE the subjects at Barcaldine, Oban, being the whole subjects registered in the Land Register of Scotland under Title Number ARG19993;

"**Secured Liabilities**" 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 the Borrower 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.

References in this Standard Security to the Secured Liabilities shall be construed so as to include:

- a) any increase or reduction in any facility made available pursuant to the Finance Documents (including as amended, varied, supplemented and/or restated, however fundamentally) and/or any alteration and/or addition to the purposes for which any such facility, or increased or reduced facility, may be used;
- b) any facilities provided in substitution for or in addition to the facilities originally made available pursuant to the Finance Documents (including as amended, varied, supplemented and/or restated, however fundamentally) with the prior consent of the Finance Parties;
- c) any additional facilities provided to the Borrower to fund acquisitions with the prior consent of the Finance Parties; and
- d) any rescheduling of any Secured Liabilities, whether in isolation or in connection with any of the foregoing; and

**"Standard Conditions"** means the standard conditions specified in Schedule 3 to the Conveyancing and Feudal Reform (Scotland) Act 1970 as amended and any lawful variation thereof operative for the time being.

## 1 Interpretation

- 1.1 Unless otherwise defined herein capitalised terms used in this Standard Security have the same meaning as given to them in the Facilities Agreement.
- 1.2 Clause 1.2 (*Construction*) of the Facilities Agreement is incorporated in this Standard Security as if it was set out in full in this Standard Security, save that references to "this Agreement" shall be construed as references to "this Standard Security".
- 1.3 References to the "debtor" in the Standard Conditions shall include the Borrower.
- 1.4 References to any party shall include, where the context admits, their permitted successors, assignees and transferees and, in the case of the Security Trustee, shall include such other person as may from time to time be appointed as Security Trustee for the Finance Parties. For the avoidance of doubt, any reference herein to the Lenders or the Finance Parties shall, unless the context clearly otherwise indicates, include the Security Trustee in its individual capacity as a Lender or a Finance Party.
- 1.5 Construction of certain terms in addition to the above, unless the context otherwise requires; any reference to:
  - 1.5.1 a Clause or a Schedule is a reference to a clause of, or a schedule to, this Standard Security except as otherwise indicated in this Standard Security;

1.5.2 a provision of law is a reference to that provision as amended or re-enacted;

1.5.3 this Standard Security or any other document, agreement or other instrument (including any Finance Document) is a reference to this Standard Security or any other document, agreement or instrument (including any Finance Document) as amended, novated, supplemented, restated or replaced from time to time except to the extent prohibited by the terms of this Standard Security;

1.5.4 the headings in this Standard Security are for convenience only;

1.5.5 "including" shall not be construed as limiting the generality of the words preceding it; and

1.5.6 any person are to be construed to include references to a corporation, firm, company, partnership, joint venture, unincorporated body of persons, individual or any state or agency of a state, whether or not a separate legal entity.

1.6 This Standard Security is a Finance Document.

1.7 The terms of this Standard Security are subject to the terms of the Facilities Agreement and in the event of any conflict between any provision of the Facilities Agreement and any provision of this Standard Security the provisions of the Facilities Agreement shall prevail.

## **2 Undertaking to pay**

2.1 The Borrower hereby undertakes to the Security Trustee and to each of the Finance Parties that it will pay or discharge to the Security Trustee, or as it may direct, all the Secured Liabilities on the due date therefor in accordance with the terms of the Finance Documents.

## **3 Security**

In security for the payment and discharge of all the Secured Liabilities the Borrower grants a standard security in favour of the Security Trustee over the Security Subjects.

## **4 Standard conditions and incorporation of terms**

The Standard Conditions shall apply, and the Borrower agrees that the Standard Conditions shall be varied in so far as lawful and applicable by (One) the whole terms, undertakings, obligations, powers, rights, provisions and others contained in the Facilities Agreement, which shall be incorporated in and shall form part of this Standard Security and shall be held to be repeated herein *mutatis mutandis* and (Two) the Standard Conditions shall be further varied in so far as lawful and applicable as follows:-

### **4.1 interest rate**

The interest rate for the purposes of Standard Condition 7(3) shall be the rate set out in the Facilities Agreement;

#### 4.2 **negative pledge**

Otherwise than as may be permitted under the Finance Documents or consented to by the Security Trustee in writing, the Borrower shall not create or permit to subsist any Security over any of its assets;

#### 4.3 **default**

For the purposes of Standard Condition 9(1) the Borrower shall be held to be in default after the occurrence of an Event of Default and after a notice has been served under Clause 26.16 (*Acceleration on an Event of Default*) of the Facilities Agreement (however without the necessity for the Security Trustee to serve any notice or take any other action nor for any court order in any jurisdiction to the effect that an Event of Default has occurred or that the security constituted by this Standard Security has become enforceable), and in the event of the Borrower being in default as aforesaid, then without prejudice to any other rights and remedies available to the Security Trustee by virtue of the Standard Conditions or any other security, charge or undertaking or in any other manner the Security Trustee will be entitled to exercise any of the remedies available to a creditor on default of a borrower by virtue of the provisions of the Conveyancing and Feudal Reform (Scotland) Act 1970 (as amended);

#### 4.4 **investigation of title**

The Borrower must grant the Security Trustee or its lawyers on request all facilities within the power of the Borrower to enable the Security Trustee or its lawyers (at the expense of the Borrower) following an Event of Default that is continuing to:

4.4.1 carry out investigations of title to the Security Subjects; and

4.4.2 make such enquiries in relation to any part of the Security Subjects as a prudent heritable creditor might carry out;

#### 4.5 **protection of security**

The security created by or pursuant to this Standard Security shall be a continuing security notwithstanding any settlement of account or other matter or thing whatsoever and shall not be considered satisfied by an intermediate repayment or satisfaction of part only of the Secured Liabilities and shall continue in full force and effect until total and irrevocable satisfaction of all the Secured Liabilities;

#### 4.6 **additional security**

The security created by or pursuant to this Standard Security shall be in addition to and shall not in any way prejudice or be prejudiced by any collateral or other security, right or remedy which the Security Trustee may now or at any time hereafter hold for all or any part of the Secured Liabilities;

**4.7 provisions severable**

Each of the provisions in this Standard Security shall be severable and distinct from one another and if at any time any one or more of such provisions is or becomes or is declared null and void, invalid, illegal or unenforceable in any respect under any law or otherwise howsoever, the validity, legality and enforceability of the remaining provisions of this Standard Security shall not in any way be affected or impaired thereby;

**4.8 rights and remedies cumulative**

No failure on the part of the Security Trustee to exercise and no delay on its part in exercising any right, remedy, power or privilege under or pursuant to this Standard Security or any other document relating to, creating or securing all or any part of the Secured Liabilities will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in this Standard Security and any such other document are cumulative and not exclusive of any right or remedies provided by law;

**4.9 new accounts**

If the Security Trustee 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 Security Subjects and/or the proceeds of sales thereof (other than a security in favour of the Security Trustee), the Security Trustee may open a new account or accounts with the Borrower. If the Security Trustee 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 Trustee 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 Standard Security is security;

**4.10 waiver of defences**

Neither the security created by, nor any security interest constituted pursuant to, this Standard Security nor the rights, powers, discretions and remedies conferred upon the Security Trustee by this Standard Security or by law shall be discharged, impaired or otherwise affected by reason of:-



- 4.10.1 any present or future security, guarantee, indemnity or other right or remedy held by or available to the Security Trustee being or becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by the Security Trustee from time to time exchanging, varying, realising, releasing or failing to perfect or enforce any of the same; or
- 4.10.2 the Security Trustee compounding with, discharging or releasing or varying the liability of or granting any time, indulgence or concession to, the Borrower 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 Borrower or any other person; or
- 4.10.3 any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of, or security held from the Borrower or any other person in connection with the Secured Liabilities; or
- 4.10.4 any act or omission which would not have discharged or affected the liability of the Borrower 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 Borrower from the Secured Liabilities;

#### **4.11 immediate recourse**

The Security Trustee shall not be obliged, before exercising any of the rights, powers or remedies conferred upon it by or pursuant to this Standard Security or by law, to:-

- 4.11.1 take any action or obtain judgement or decree in any court against the Borrower; or
- 4.11.2 make or file any claim to rank in a winding-up or liquidation of the Borrower; or
- 4.11.3 enforce or seek to enforce any other security taken, or exercise any right or plea available to the Security Trustee, in respect of any of the Borrower's obligations to the Security Trustee.

#### **4.12 Restriction on letting**

Condition 6 of the Standard Conditions shall not apply to this Standard Security.

### **5 Power of attorney**

- 5.1 The Borrower irrevocably appoints the Security Trustee, and any person nominated by the Security Trustee jointly and also severally to be its attorney (with full power of substitution and delegation) in the Borrower's name and on the Borrower's behalf to sign and execute all such

deeds, instruments and documents and do all such acts and things as the Borrower is required to do, but has not done, under the terms of this Standard Security and such other acts and things as may be required in connection with the exercise of any of the powers of the Security Trustee pursuant to this Standard Security. The powers in this clause 5 may only be exercised (i) following an Event of Default that is continuing; or (ii) following a failure by the Borrower to comply with its obligations under this Standard Security.

- 5.2 The Borrower ratifies and agrees to ratify whatever any attorney does or purports to do under its appointment under clause 5.1.

## **6 Assignment**

- 6.1 The Borrower may not assign nor enter into any trust arrangement with any third party in respect of any of its rights under this Standard Security.

- 6.2 The Security Trustee will be entitled to assign its rights under this Standard Security or any part of this Standard Security to any person to whom any of the facilities or any of the Security Trustee's rights available under the Finance Documents may be transferred and the Borrower hereby consents to any such assignment.

- 6.3 In the event of assignment by the Security Trustee as permitted by clause 6.2, the Borrower shall at the request of the Security Trustee join in such assignment so as to cause full beneficial title to the security created by this Standard Security to be passed to the relevant assignee.

## **7 Warrandice**

The Borrower grants warrandice, but excluding therefrom the Existing Lease.

# 8 Consent to Registration

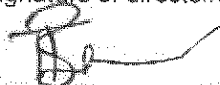
The Borrower and the Security Trustee consent to the registration of these presents for preservation and execution.

# 9 Governing Law

This Standard Security shall be governed by Scots law. This Standard Security consisting of this page and the preceding 8 pages is executed as follows:-

Subscribed for and on behalf of  
**SCOTTISH SEA FARMS LIMITED**

signature of director/secretary/witness



full name of above (print)

T BRYANT-SHAW  
TRACY BRYANT-SHAW

address of witness

8 DUKE'S GATE  
BOTHWELL  
G7H 8SN

signature of director/secretary



full name of above (print)

JIM GALLAGHER  
19th July 20

date of signing

Strling  
place of signing