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Particulars of the charge to which the application overleaf refers

Please do not
write in
this margin

Date of creation of the charge

21 March 2007

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

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

DEBENTURE (the "Debenture") dated 21 March 2007 between the Charging
Companies and SOCIETE GENERALE (the "Security Agent")

insert a description
of the instruments
creating or
evidencing the
charge eg
'Charge',
'Debenture' etc

Date of Registration *

31 March 2007

* the date of
registration may
be confirmed from
the certificate

Short particulars of property charged

See Paper Apart for particulars

Where a FLOATING CHARGE is being satisfied, the following Certificate MUST be completed

CERTIFICATE

I N. CORRIGAN

of SOCIETE GENERALE

being ~~the creditor~~ [a person authorised to act on behalf of the creditor] † entitled to the benefits of the
floating charge specified above certify that the particulars above relating to the charge and its satisfaction
are correct

Signature N. Corrigan

Date 22/10/08

† delete as
appropriate

Note

The address of the Registrar of Companies is

Companies House
37 Castle Terrace
Edinburgh
EH1 2EB

Paper Apart relative to Companies House Form No. 419a in respect of Scottish Seafoods Limited (SC118977)

1. Definitions

"Agent" means Société Générale,

"Assigned Agreements" means the Acquisition Documents, the Hedging Agreements, (as each such term is defined In the Senior Facilities Agreement), the Insurances and any other agreement designated as an Assigned Agreement by the Parent and the Security Agent,

"Book Debts" means all book and other debts arising in the ordinary course of trading,

"Charged Property" means the assets mortgaged, charged or assigned to the Security Agent by the Debenture,

"Charging Companies" means the Parent, each of the companies listed in schedule 1 to the Debenture, as set out in schedule 1 hereto, and each company which grants security over its assets in favour of the Security Agent by executing a Security Accession Deed,

"Collection Accounts" means the accounts of the Charging Companies set out in schedule 5 to the Debenture and/or such other accounts as the Company and the Security Agent shall agree or (following the occurrence of a Declared Default) as the Security Agent shall specify,

"Declared Default" means an Event of Default which has resulted in the Agent exercising any of its rights under clause 28 18 (Acceleration) of the Senior Facilities Agreement or the Mezzanine Agent exercising any of its rights under clause 28 18 (Acceleration) of the Mezzanine Facility Agreement,

"Delegate" means any delegate, agent, attorney or co trustee appointed by the Security Agent,

"Distribution Rights" means all dividends, distributions and other income paid or payable on an Investment or Subsidiary Share, together with all shares or other property derived from that Investment or Subsidiary Share and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Investment or Subsidiary Share (whether by way of conversion, redemption, bonus, preference, option or otherwise),

"Events of Default" means Events of Default as defined in the Senior Facilities Agreement and the Mezzanine Facility Agreement,

"Finance Documents" means the Senior Finance Documents and the Mezzanine Finance Documents,

"Floating Charge Asset" means an asset charged under clause 3 2 (Floating Charge) of the Debenture, as set out in clause 2 2 hereto,

"Group" means the Parent, the Target and each of their respective Subsidiaries for the time being and "Group Company" shall be construed accordingly,

"Holding Account" means Holding Account as defined in the Senior Facilities Agreement and the Mezzanine Facility Agreement,

"Insurances" means all policies of insurance and all proceeds of them either at 21 March 2007 or in the future held by, or written in favour of, the Company or in which it is otherwise interested, but excluding any third party liability or public liability insurance and any directors and officers insurance,

"Intellectual Property" means

(a) any patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, and

(b) the benefit of all applications and rights to use such assets of each member of the Group,

"Investment" means any stock, share, debenture, loan stock, security, interest in any investment fund and any other comparable investment (whether or not marketable) whether owned directly by or to the order of the Company or by any trustee, fiduciary or clearance system on its behalf (including, unless the context otherwise requires, the Subsidiary Shares),

"Mandatory Prepayment Account" means the Mandatory Prepayment Account as defined in the Senior Facilities Agreement and the Mezzanine Facility Agreement,

"Material Premises" means the properties listed in schedule 2 to the Debenture, together with any freehold or leasehold property from time to time owned by the Company which has a market value of more than £100,000 or could reasonably be expected to yield annual rental payments exceeding £10,000 or which is of strategic or operational significance to the Group,

"Mezzanine Agent" means Barclays Bank PLC,

"Mezzanine Finance Documents" means the Mezzanine Finance Documents as defined in the Mezzanine Facility Agreement,

"Mezzanine Finance Parties" means the Mezzanine Finance Parties as defined in the Mezzanine Facility Agreement,

"Mezzanine Lenders" means the Mezzanine Lenders as defined in the Mezzanine Facility Agreement,

"Mezzanine Facility Agreement" means the Mezzanine Facility Agreement dated 1 February 2006 as amended and restated from time to time, under which certain lenders have made available certain facilities to the Parent,

"Nominated Account" means such account as the Security Agent may nominate,

"Northern Irish Property" means all the freehold and leasehold properties owned by the Company which is situated in Northern Ireland including any properties specified in part 2 of schedule 2 to the Debenture (or, as the case may be, part 2 of schedule 1 to the relevant Security Accession Deed),

"Obligors" means Obligors as defined in the Senior Facilities Agreement and the Mezzanine Facility Agreement,

"Parent" means Foodvest Limited (CRN 5586358),

"Receiver" means a receiver or receiver and manager or administrative receiver (if the Security Agent so specifies in the relevant appointment) in each case appointed under the Debenture over the whole or any part of the Charged Property,

"Scottish Charged Assets" means the Company's whole undertaking, property (including uncalled capital) assets, rights whatsoever both as at 21 March 2007 and in future situated in Scotland,

"Scottish Property" means all the heritable and leasehold property owned by the Company or in which the Company has an interest situated in Scotland including the property referred to in part 3 of schedule 2 to the Debenture (or, as the case may be, part 3 of schedule 1 to the relevant Security Accession Deed),

"Secured Parties" means each Senior Finance Party, any Receiver or Delegate and each Mezzanine Finance Parties,

"Security Accession Deed" means a deed executed by a Group Company substantially in the form set out in schedule 7 to the Debenture, with those amendments which the Security Agent may approve or reasonably require,

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect,

"Senior Facilities Agreement" means the facilities agreement dated 1 February 2006 as amended and restated from time to time under which certain lenders have made available certain facilities to the Parent and certain other Group Companies,

"Senior Finance Documents" means Finance Documents as defined in the Senior Facilities Agreement,

"Senior Finance Parties" means Finance Parties as defined in the Senior Facilities Agreement,

"Senior Lenders" means the Lenders as defined in the Senior Facilities Agreement,

"Subsidiary" of a company or corporation means any company or corporation

(a) which is controlled, directly or Indirectly by the first mentioned company or corporation, or

(b) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the first mentioned company or corporation, or

(c) which is a subsidiary of another subsidiary of the first mentioned company or corporation,

and, for these purposes, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body,

"Subsidiary Shares" means all shares owned by the Company in its Subsidiaries, including those listed in schedule 3 to the Debenture, and

"Target" means Findus AB, a company incorporated under the laws of Sweden with registered number 556571 2709

2. Short particulars of the property charged

2.1 Fixed Charges

The Company, as security for the payment of the Indebtedness, has charged in favour of the Security Agent with full title guarantee the following assets as at 21 March 2007 and in future, from time to time owned by it or in which it has an interest but excluding the Scottish Charged Assets, the Scottish Property and the Northern Irish Property

(a) by way of first legal mortgage all Material Premises (including the property specified in part 1 of schedule 2 to the Debenture) together with all buildings and fixtures (including trade fixtures) on that property, and

(b) by way of first fixed charge

(i) all the Subsidiary Shares and Investments and all corresponding Distribution Rights,

(ii) all other interests (not charged under clause 3 1(a) of the Debenture, as set out in clause 2 1(a) above) in any Material Premises, the buildings and fixtures (including trade fixtures) on that property, all proceeds of sale derived therefrom and the benefit of all warranties and covenants given in respect thereof and all licences to enter upon or use land and the benefit of all other agreements relating to land,

(iii) all plant, machinery, vehicles, computers, office and other equipment and the benefit of all contracts, licences and warranties relating thereto,

(iv) all Book Debts and all rights and claims against third parties and against any security in respect of Book Debts,

(v) all debts and monetary claims (other than Book Debts) and all rights against third parties in respect of such debts and claims,

(vi) all monies standing to the credit of its accounts (including the Mandatory Prepayment Accounts, the Holding Accounts, the Nominated Accounts and the Collection Accounts) with any bank, financial institution or other person and all rights related to those accounts,

(vii) all its Intellectual Property,

(viii) the benefit of all consents and agreements held by it in connection with the use of any of its assets,

(ix) its goodwill and uncalled capital,

(x) if not effectively assigned by clause 3 3 (Security Assignment) of the Debenture, as set out in clause 2 3 below, all its rights and interests in (and claims under) the Assigned Agreements

2.2 Floating Charge

As further security for the payment of the Indebtedness, the Company has charged with full title guarantee (to the extent applicable in relation to the Scottish Charged Assets and/or the Scottish Property) in favour of the Security Agent by way of first floating charge all its assets as at 21 March 2007 and in future not effectively charged by way of first fixed charge under clause 3.1 (Fixed Charges) of the Debenture, as set out in clause 2.1 above, or assigned under clause 3.3 (Security Assignment) of the Debenture, as set out in clause 2.3 below, including without prejudice to the generality of the foregoing within the first floating charge, the Scottish Charged Assets and the Scottish Property and including heritable property and all other assets in Scotland irrespective of whether the same is secured by a first fixed charge or standard security or otherwise (any such standard security ranking in priority to the floating charge)

2.3 Security Assignment

(a) As further security for the payment of the Indebtedness, the Company has assigned absolutely with full title guarantee to the Security Agent all its rights, title and interest in the Assigned Agreements (and shall procure that there are assigned all rights, title and interest therein so far as applicable to the Scottish Charged Assets and that such assignments are intimated) provided that on payment or discharge in full of the Indebtedness the Security Agent will at the request and cost of the Company re-assign the Assigned Agreements to the Company (or as it shall direct)

(b) Until the occurrence of a Declared Default, but subject to clause 8.8 (Assigned Agreements) of the Debenture, the Company may continue to deal with the counterparties to the relevant Assigned Agreements

SCHEDULE

Charging Companies

Name

Registered Number

YOUNG'S BLUECREST LIMITED	4298007
PINEGAIN LIMITED	2353338
MERSON & GERRY LIMITED	SC025368
MARR FOODS LIMITED	467148
B MIDGLEY SEAFOODS LIMITED	4036033
YOUNG'S BLUECREST NUMBER TWO LIMITED	4345741
YOUNG'S BLUECREST SEAFOOD HOLDINGS LIMITED	3628503
POLARFROST SEAFOODS LIMITED	1659536
PAN EUROPEAN SEAFOODS UK LIMITED	4032203
MACRAE FRASERBURGH LIMITED	SC231785
BENNACHIE FINE FOODS LIMITED	SC126952
MACRAE EDINBURGH LIMITED	SC096174
MACRAE HOLDINGS LIMITED	SC142618
MACRAE FOODS LIMITED	SC141744
THE SALMON POACHERS LIMITED	2297923
NEPTUNE HOLDINGS (UK) LIMITED	SC210905
MACRAE SEAFOODS LIMITED	SC145179
YOUNG'S BLUECREST SEAFOOD LIMITED	3751665
STRATHAIRD LIMITED	SC120387
STRATHAIRD SALMON LIMITED	SC112895
SCOTTISH SEAFOODS LIMITED	SC118977
KILRON SEAFOODS LIMITED	SC69667
BLUECREST FREEBOOTER LIMITED	1298504
FOODVEST LIMITED	5586358