

**Particulars of a charge created
by a company registered in Scotland**

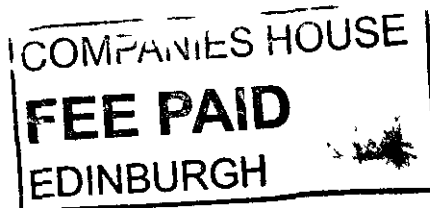
410

**A fee of £13 is payable to Companies House in
respect of each register entry for a mortgage or
charge**

CHFP025

Please do not
write in this
margin

Pursuant to section 410 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

1110

SC119825

Name of company

* Migdale Smolt Limited (the "Company")

insert full name
of company

Date of creation of the charge (note 1)

19 September 2008

Description of the instrument (if any) creating or evidencing the charge (note 1)

Deed of Amendment and Confirmation to the Floating Charge (see continuation sheet)

Amount secured by the charge

The Secured Obligations
see continuation sheet

Names and addresses of the persons entitled to the charge

DnB NOR Bank ASA, Lars Hillesgate 20, 5020 Bergen, Norway, organisation
number 984 851 006 (the "Security Agent") on behalf of itself and on behalf
of the Finance Parties (as defined in the Loan Agreement) and the Overdraft
Bank

Presentor's name address telephone
number and reference (if any)

Maclay Murray & Spens LLP
Quartermile One
15 Lauriston Place
Edinburgh
EH3 9EP

0131 228 7000

MZK/FCMT/SMK/DEN/17/35

For official
Charges Sec

TUESDAY



ST33A3RV

SCT

07/10/2008

1578

COMPANIES HOUSE

Short particulars of all the property charged

Please do not
write in
this margin

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

see continuation sheet

Statement, in the case of a floating charge, as to any restrictions on power to grant further securities and any ranking provision (note 2)

see continuation sheet

Particulars as to commission, allowance or discount paid (see section 413(3))

nil

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

Signed for and on behalf of MacLay Murray & Spens LLP Date 7.10.08

On behalf of ~~XXXXXX~~ [chargee] †

- Notes**
- 1 A description of the instrument e.g. "Standard Security" "Floating Charge" etc, should be given. For the date of creation of a charge see section 410(5) of the Act (Examples date of signing of an Instrument of Charge, date of recording/registration of a Standard Security, date of intimation of an Assignment)
- 2 In the case of a floating charge a statement should be given of (1) the restrictions, if any, on the power of the company to grant further securities ranking in priority to, or pari passu with the floating charge, and/or (2) the provisions, if any, regulating the order in which the floating charge shall rank with any other subsisting or future floating charges or fixed securities over the property which is the subject of the floating charge or any part of it
- 3 A certified copy of the instrument, if any, creating or evidencing the charge, together with this form with the prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of the creation of the charge. In the case of a charge created out of the United Kingdom comprising property situated outside the U.K., within 21 days after the date on which the copy of the instrument creating it could, in due course of post, and if despatched with due diligence, have been received in the U.K. Certified copies of any other documents relevant to the charge should also be delivered
- 4 A certified copy must be signed by or on behalf of the person giving the certification and where this is a body corporate it must be signed by an officer of that body
- 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, 37 Castle Terrace, Edinburgh EH1 2EB
DX 235 Edinburgh or LP 4 Edinburgh 2

† delete as
appropriate

Continuation sheet 1

To the Registrar of Companies

Name of company

Company number

Migdale Smolt Limited ("the Company")

SC119825

For the purposes of this Form 410

- "Administrator"** means a person appointed under Schedule B1 to the Insolvency Act 1986 to manage the Company's affairs, business and/or property,
- "Assets"** means the whole of the property, assets and undertaking (including uncalled capital) from time to time of the Company,
- "Deed of Amendment and Confirmation"** means the deed of amendment and confirmation dated 19 September 2008 confirming the Floating Charge,
- "Fixed Security"** shall have the meaning given to it in section 486 of the Companies Act 1985,
- "Floating Charge"** means the bond and floating charge dated 12 December 2007 granted by the Company in favour of the Security Agent,
- "Loan Agreement"** means the Multicurrency Term Loan and Revolving Credit Loan Agreement dated 15 August 2007 made between Marine Farms ASA and certain of its subsidiaries, the Agent, the Lenders and the Arranger(each as defined therein) as amended by an Addendum No 1 dated 27 June 2008 and 3 July 2008
- "Obligors"** means (i) the Borrowers (as defined in the Loan Agreement) and (ii) the Borrower and its Nominated Subsidiaries (each as defined in the Overdraft Agreement),
- "Overdraft Agreement"** means the Multicurrency Overdraft and Agreement Loan Agreement

dated 16 November 2007 made between Marine Farms ASA and certain of its subsidiaries and DnB NOR Bank ASA

“Overdraft Bank” means DnB NOR Bank ASA

“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 the Obligors to the Secured Parties (or any of them) under each Finance Document, together with 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,

“Secured Party” means each of the Finance Parties (as defined in the Loan Agreement) and the Overdraft Bank

Short Particulars of all the property charged

The Company, in security for the payment or discharge of the Secured Obligations, grants a floating charge in favour of the Security Agent over the Assets

The charge created by the Floating Charge is a qualifying floating charge, and paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the Floating Charge and the Security Agent may appoint an Administrator of the Company pursuant to that paragraph

Statement, in the case of a floating charge, as to any restrictions on power to grant further securities and any ranking provision

The Floating Charge shall, subject to section 464(2) of the Companies Act 1985, rank in priority to any Fixed Security (other than any Fixed Security granted by the Company in favour of the Security Agent which shall rank in priority to the Floating Charge) and to any other floating charge

The Company shall not, without the prior written consent of the Security Agent, create or permit to exist any Fixed Security or floating charge over all or any part of the Assets which ranks in priority to or equally with the Floating Charge except for any Fixed Security granted by the Company in favour of the Security Agent



FILE COPY

**CERTIFICATE OF THE REGISTRATION
OF A CHARGE**

COMPANY NO. 119825

CHARGE NO. 10

I HEREBY CERTIFY THAT A CHARGE CREATED BY MIGDALE
SMOLT LIMITED

ON 19 SEPTEMBER 2008

FOR SECURING ALL SUMS DUE OR TO BECOME DUE

IN FAVOUR OF DNB NOR BANK ASA

WAS DELIVERED PURSUANT TO SECTION 410 OF THE
COMPANIES ACT 1985 ON 7 OCTOBER 2008

GIVEN AT COMPANIES HOUSE, EDINBURGH 8 OCTOBER 2008



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES