



Registration of a Charge

Company name: **ORGANIC SEA HARVEST LIMITED**

Company number: **SC513398**



X9HFPMO3

Received for Electronic Filing: **09/11/2020**

Details of Charge

Date of creation: **30/10/2020**

Charge code: **SC51 3398 0001**

Persons entitled: **VILLA SEAFOOD UK LIMITED
STONEHAVEN CONSULTING AG**

Brief description:

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

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 SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 513398

Charge code: SC51 3398 0001

The Registrar of Companies for Scotland hereby certifies that a charge dated 30th October 2020 and created by ORGANIC SEA HARVEST LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th November 2020 .

Given at Companies House, Edinburgh on 9th November 2020

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

FLOATING CHARGE

by

Organic Sea Harvest Limited

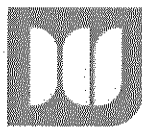
in favour of

Villa Seafood UK Limited

and

Stonehaven Consulting AG

30 October 2020



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Chalmers
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FAS No: 1323

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FLOATING CHARGE

By

(1) **ORGANIC SEA HARVEST LIMITED**, a company incorporated and registered in Scotland with company number SC513398 whose registered office is at Macdonald House, Somerled Square, Portree, Isle Of Skye, Scotland, IV51 9EH (the "**Chargor**");

in favour of

(2) **VILLA SEAFOOD UK LIMITED**, a company incorporated in company incorporated and registered in Scotland with company number SC366612 **whose registered office is at 10 Knockbreck Street, Tain, Ross-Shire, IV19 1BJ ("Villa")**; and

(3) **STONEHAVEN CONSULTING AG** incorporated and registered in Switzerland whose registered office is at Gotthardstrasse, 46490 Andermatt, Switzerland (**Stonehaven**) (Villa and Stonehaven being together the "**Lenders**").

1. Interpretation

1.1 Expressly Defined Terms

In this Floating Charge, the following words and phrases have the specified meanings:

" Business Day "	means a day (other than a Saturday, Sunday or a public holiday) when the banks in Edinburgh are open for business;
" Default Rate "	8% per annum;
" Delegate "	means any delegate, agent, attorney or trustee appointed by the Lenders;
" Discharge Date "	means the date with effect from which the Lenders confirm to the Chargor that all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full;
" Enforcement Party "	means any of the Lenders, a Receiver or a Delegate;
" Floating Charge "	means these presents and, as the context may require or imply, the floating charge hereby created;
" Insolvency Act "	means the Insolvency Act 1986;
" Interest "	means interest at the rate provided and calculated and compounded (where

appropriate) in accordance with the Loan Agreement both before and after decree;

"Lenders' Representative"

means Villa

"Loan Agreement"

means the convertible facility agreement between the Chargor and the Lenders dated on or around the date of this Floating Charge

"Party"

means a party to this Floating Charge;

"Permitted Security"

Means Security created or outstanding with the Lenders' prior written consent;

"Receiver"

means any receiver appointed by the Lenders pursuant to this Floating Charge in respect of the Chargor or in respect of the Secured Assets (or any of them);

"Secured Assets"

means the whole of the property, assets and rights (including uncalled capital) which are or may from time to time, while this Floating Charge is in force, be comprised in the property and undertaking of the Chargor;

"Secured Obligations"

means all present and future monies, obligations and liabilities of the Chargor to the Lenders, whether actual or contingent and whether owed jointly or severally, as principal or guarantor or in any other capacity, under or in connection with the Loan Agreement or otherwise due by the Chargor to the Lenders together with all interest (including, without limitation, default interest) accruing in respect of those monies, obligations or liabilities;

"Security"

any floating charge, standard security, assignation in security, pledge, lien, security interest, title retention or other encumbrance or security or preferential arrangement of any kind.

1.2 Definitions contained in the Loan Agreement

Unless such term is expressly defined in this Floating Charge (where the definition in this Floating Charge shall prevail) or some other contrary indication appears, each term used in this Floating Charge which is defined in the Loan Agreement shall have the same meaning as in the Loan Agreement.

1.3 Construction

In this Floating Charge:

1.3.1 unless a contrary indication appears, a reference to:

- (i) **"assets"** includes present and future properties, revenues, rights and interests of every kind and reference to an **"asset"** includes any part or parts of such asset;
- (ii) **"guarantee"** includes any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to pay any deposit on behalf of, or make an investment in, or loan to, any person or to purchase assets of any person, where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
- (iii) **"indebtedness"** includes any obligation (whether incurred as principal or surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (iv) **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- (v) **"regulation"** includes any regulation, rule, official directive, request or guideline (in each case, whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and
- (vi) the **"Chargor"**, the **"Lenders"** or **"Party"**, shall be construed so as to include its successors in title, permitted assignees and permitted transferees;

1.3.2 where something (or a list of things) is introduced by the word "including", or by the phrase "in particular", or is followed by the phrase "or otherwise", the intention is to state an example (or examples) and not to be exhaustive (and the same applies when other similar words or phrases are used);

1.3.3 unless this Floating Charge expressly states otherwise or the context requires otherwise, (a) each reference in this Floating Charge to any provision of any statute or of any subordinate legislation means, at any time, the relevant provision as in force at that time (even if it has been amended or re-enacted since the date of this Floating Charge) and (b) each reference in this Floating Charge to any provision of any statute at any time includes any subordinate legislation made pursuant to or in respect of such provisions as in force at such time (whether made before or after the date of this Floating Charge and whether amended or re-enacted since the date of this Floating Charge);

1.3.4 each reference to this Floating Charge (or to any other agreement, instrument or document) means, at any time, this Floating Charge (or as applicable such other agreement, instrument or document) as amended, novated, supplemented, extended, or restated, at that time, provided that the relevant amendment, novation, supplement, extension, substitution or restatement does not breach any term of this Floating Charge or the Loan Agreement; and

1.3.5 the index and clause and Schedule headings are for ease of reference only.

1.4 Conflict

1.4.1 In the event of any inconsistency or conflict between the provisions of this Floating Charge and the provisions of the Loan Agreement, the provisions of the Loan Agreement shall prevail.

1.5 Qualifying Floating Charge

Paragraph 14 of Schedule B1 to the Insolvency Act applies to this Floating Charge.

2. Obligation to pay

2.1 Undertaking

The Chargor undertakes, as primary obligor and not only as surety, to the Lenders that it will pay, discharge and perform each of the Secured Obligations on their due date in accordance with their respective terms (or if they do not specify a time for payment, promptly on prior written demand of the Lenders).

2.2 Default Interest

Any amount which is not paid under this Floating Charge on the due date shall bear interest (as well after as before judgment) payable on demand at the Default Rate from time to time from the due date until the date of actual unconditional and irrevocable payment and discharge of such amount in full, save to the extent that interest at such rate on such amount and for such period is charged pursuant to any other document relevant to that liability and itself constitutes part of the Secured Obligations.

3. Floating Charge

3.1 Floating Charge

In security for the payment and discharge of the Secured Obligations the Chargor hereby grants a floating charge over the Secured Assets in favour of the Lenders.

3.2 Negative pledge and ranking

Unless otherwise agreed in writing by the Lenders and subject to Section 464(2) of the Companies Act 1985:

- 3.2.1 the Chargor shall not create any fixed security or other floating charge over any part of the Secured Assets after its execution of this Floating Charge except any Permitted Security;
- 3.2.2 this Floating Charge shall rank in priority to any fixed security or other floating charge created by the Chargor after its execution of this Floating Charge except any fixed security in favour of the Lenders; and
- 3.2.3 the Chargor shall not, sell, transfer or otherwise dispose of or deal with all or any part of its property, assets or rights at any time on or after the date of this Floating Charge save with the prior written consent of the Lenders or otherwise in accordance with the Loan Agreement.

4. Protection of Floating Charge

4.1 Continuing security

This Floating Charge shall be a continuing security notwithstanding any intermediate payment or satisfaction of the Secured Obligations and shall remain in full force and effect and may not be revoked until the Secured Obligations have been fully, unconditionally and irrevocably paid and discharged.

4.2 No prejudice

This Floating Charge shall be in addition to and independent of and shall not in any way prejudice or be prejudiced by any other security, right or remedy which the Lenders may now or at any time hereafter hold for all or any part of the Secured Obligations.

4.3 No waiver

Failure or delay on the part of the Lenders in exercising any right, power or discretion under or pursuant to this Floating Charge shall not operate as a waiver thereof, nor will any single or partial exercise of any such right, power or discretion preclude any other or further exercise thereof. The rights, powers and discretions contained in this Floating Charge are in addition to and not in substitution for any right of set-off, compensation, retention, combination of accounts, lien or other right or remedy provided by law.

4.4 Non impairment

The Chargor agrees that none of its obligations or the Lenders' rights, powers and discretions under this Floating Charge shall be reduced, discharged or otherwise adversely affected by:

- 4.4.1 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any security or any right or remedy which the Lenders may have now or in the future from or against the Chargor or any other person in respect of any of the Secured Obligations; or
- 4.4.2 any failure, act or omission by the Lenders or any other person in taking up, perfecting or enforcing any security or guarantee from or

against the Chargor or any other person in respect of the Secured Obligations; or

- 4.4.3 any increase in or waiver or discharge of the Secured Obligations or any termination, amendment, variation, supplement, restatement, novation or replacement of the Loan Agreement; or
- 4.4.4 any grant of time, indulgence, waiver or concession to the Chargor or any other person; or
- 4.4.5 any arrangement or compromise entered into between the Lenders and the Chargor or any other person; or
- 4.4.6 any of the administration, receivership, liquidation, winding-up, insolvency, bankruptcy, incapacity, limitation, disability, discharge by operation of law or any change in the constitution, name or style of the Chargor or any other person; or
- 4.4.7 any invalidity, illegality, unenforceability, irregularity or frustration of the Secured Obligations; or
- 4.4.8 anything done or omitted to be done by the Lenders or any other person which but for this provision might operate to exonerate or discharge or otherwise reduce or extinguish the liability of the Chargor under this Floating Charge.

4.5 Further assurance

The Chargor shall:

- 4.5.1 promptly do all such acts or execute all such documents as the Lenders may reasonably specify (and in such form as the Lenders may reasonably require) in favour of the Lenders or its nominee(s) (a) to perfect the security created or intended to be created or evidenced by this Floating Charge or for the exercise of any rights, powers and remedies of the Lenders provided by or pursuant to this Floating Charge; (b) to confer on the Lenders security over any property or assets of the Chargor located in Scotland or any other jurisdiction equivalent or similar to the security intended to be created, or expressed to be created, by this Floating Charge; and/or (c) to facilitate the realisation of the assets which are, or are intended to be, the subject of this Floating Charge; and
- 4.5.2 take all such action as is available to it (including making all filings and registrations and the payment of all fees and taxes) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Lenders by or pursuant to this Floating Charge.

4.6 Exercise of rights

- 4.6.1 Any exercise of the Lenders' rights pursuant to this Floating Charge shall be exercised by the Lenders' Representative on behalf of the Lenders.

4.6.2 The Lenders shall not be obliged, before exercising any of the rights, powers or remedies conferred upon it by or pursuant to this Floating Charge or by law to:-

- (i) subject to clause 6.2 below, take any action or obtain judgement or decree in any court against the Chargor;
- (ii) make or file any claim to rank in a winding up or a liquidation of or other proceedings relating to the Chargor; or
- (iii) enforce or seek to enforce any other security taken, or exercise any right or plea available to the Lenders, in respect of the Secured Obligations.

5. Power of Attorney

- 5.1 The Chargor irrevocably appoints the Lenders and any Receiver and any person nominated for the purpose by the Lenders or the Receiver (in writing, signed by an officer of the Lenders or by the Receiver) severally to be the attorney of the Chargor (with full power of substitution and delegation) for the purposes set out in clause 5.2.
- 5.2 The power of attorney granted in clause 5.1 allows the Lenders, any Receiver or the relevant nominee, in the name of the Chargor, on its behalf, and at its expense, at such times as the Lenders or any Receiver thinks fit, to perfect the security created by the Chargor under this Floating Charge and to execute and deliver (using the Chargor's seal where appropriate) any document or do any act or thing which the Chargor may, ought or has agreed to execute or do under this Floating Charge, or which the attorney may, acting reasonably, consider appropriate in connection with the exercise of any of the rights, powers, authorities or discretions of the Lenders or the Receiver under, or otherwise for the purposes of, this Floating Charge.
- 5.3 The Chargor undertakes to the Lenders to ratify and confirm all acts or things made, done or executed by any attorney exercising or purporting to exercise the powers conferred in accordance with this clause 5.

6. Enforcement

- 6.1 In addition to the Chargor's statutory rights, this Floating Charge shall become enforceable upon and at any time after the occurrence of any of the following events:-
- 6.1.1 the Chargor has failed to pay all or any of Secured Obligations following a demand for payment by the Lenders;
 - 6.1.2 any step is taken (including, without limitation, the making of an application or the giving of any notice) by the Chargor or by any other person to appoint an administrator in respect of the Chargor;
 - 6.1.3 any step is taken (including, without limitation, the making of an application or the giving of any notice) by the Chargor or by any other person to wind up or dissolve the Chargor or to appoint a liquidator (whether provisional, interim or otherwise), trustee, receiver,

administrative receiver or similar officer of the Chargor or any part of its undertaking or assets;

6.1.4 the making of a request by the Chargor for the appointment of a Receiver or administrator; or

6.1.5 if the Chargor breaches any of the provisions of this Floating Charge.

6.2 Appointment of Receiver or administrator

6.2.1 At any time after this Floating Charge has become enforceable the Lenders shall be entitled to:

(i) appoint one or more than one person to be the Receiver in respect of the Secured Assets or any of them and, if more than one person is appointed as Receiver, such appointees may act jointly and severally or individually; and/or

(ii) in its absolute discretion enforce all or any part of the security created by this Floating Charge in such other lawful manner as it thinks fit. The Lenders may remove any person from appointment as Receiver and may appoint another person as Receiver. The Lenders may also appoint an additional Receiver.

6.2.2 The appointment of a Receiver or Receivers or an administrator or administrators, or the giving of notice of intention to appoint an administrator or administrators shall be effected by the Lenders by written instrument or notice in accordance with and in such form as may be prescribed under the Insolvency Act. If any such person so appointed as Receiver or administrator is removed from office by the Court or otherwise ceases to act, the Lenders shall be entitled (subject to the provisions of the Insolvency Act) to appoint a replacement in the same manner.

6.2.3 Where more than one Receiver is appointed they will have power to act separately (unless the appointment by the Lenders specify to the contrary).

6.2.4 The remuneration of the Receiver may be fixed by the Lenders but will be payable by the Chargor. The amount of the remuneration will form part of the Secured Obligations.

6.3 Powers of Receiver

The Receiver will have the power, on behalf and at the cost of the Chargor in respect of which the Receiver is appointed, (a) to do or omit to do anything which he considers appropriate in relation to the Secured Assets and (b) to exercise all or any of the powers conferred on the Receiver or the Lenders under this Floating Charge or conferred upon administrative receivers by the Insolvency Act (even if he is not an administrative receiver), but so that if there is any ambiguity or conflict between the powers contained in such legislation and those contained in this Floating Charge, those contained in this Floating Charge shall prevail.

- 6.3.1 Without prejudice to the general powers set out in this clause 6.3, a Receiver will also have the powers and discretions set out in the Schedule (*Receiver's specific powers*).
- 6.3.2 The Lenders or any Receiver may sever any fixtures from the property and sell them apart from the property without taking possession of the property and apply the net proceeds of such sale in or towards satisfaction of the Secured Obligations.
- 6.3.3 If the Lenders or the Receiver obtains possession of the property, the Lenders or the Receiver may use and remove, store or sell any corporeal moveables on the property, whether or not forming part of the Secured Assets, without being under any liability to any Chargor other than to account for their net proceeds of the sale. All costs, losses and liabilities incurred by the Lenders or the Receiver in connection with the removal, storage and sale of such corporeal moveables will form part of the Secured Obligations.
- 6.3.4 If (notwithstanding any representation or warranty to the contrary contained in this Floating Charge) there shall be any security affecting the Secured Assets or any of them which ranks in priority to the security created by this Floating Charge and the holder of such prior security takes any steps to enforce such security, the Lenders or any Receiver may, at its option, take a transfer of, or repay the indebtedness secured by, such security.
- 6.3.5 The Lenders may, any time after this Floating Charge has become enforceable pursuant to clause 6.1, exercise, to the fullest extent permitted by law, all or any of the powers, authorities and discretions conferred on a Receiver by this Floating Charge, whether as attorney of the Chargor or otherwise and whether or not a Receiver has been appointed.
- 6.3.6 The Lenders may, in writing, either in its appointment of a Receiver or in a subsequent notice to that Receiver, restrict the right of such Receiver to exercise all or any of the powers conferred on a Receiver by this Floating Charge.

6.4 **Agent of Chargor**

The Receiver will, so far as the law permits, be the agent of the Chargor and the Chargor alone will be responsible for the acts or defaults of the Receiver and will be liable on any contracts or obligations made or entered into by the Receiver. The Lenders will not be responsible for any misconduct, negligence or default of the Receiver. The powers of the Receiver will continue in full force and effect following any liquidation of the Chargor.

6.5 **Balance**

The rights, powers and discretions conferred on the Receiver under this clause 6 (*Enforcement*) are subject only to his/her obligation to account to the Chargor or any other person entitled thereto for any balance of the Secured Assets or their proceeds remaining in his/her hands after the Secured Obligations have been fully, unconditionally and irrevocably paid and discharged.

7. Payments, accounts and application of proceeds

7.1 Right of appropriation

Subject to the provisions of clause 7.3 (*Recoveries by Receiver*), the Lenders are entitled to appropriate money and/or assets to the Secured Obligations in such manner or order as it thinks fit and any such appropriation shall override any appropriation by the Chargor.

7.2 No set-off by Chargor

The Chargor shall not exercise any right of set-off or counterclaim it might have in respect of any payment due to the Lenders under this Floating Charge.

7.3 Recoveries by Receiver

All moneys received or recovered by the Lenders or any Receiver pursuant to this Floating Charge shall (subject to the claims of any person having prior rights thereto) be applied in the following order but without prejudice to the right of the Lenders to recover any shortfalls from the Chargor:

- 7.3.1 in or towards payment of all costs, liabilities, charges and expenses incurred by or on behalf of the Lenders (and any Receiver or agent appointed by it) under or in connection with this Floating Charge, and of all remuneration due to any Receiver under or in connection with this Floating Charge;
- 7.3.2 in or towards payment of the Secured Obligations in any order and manner that the Lenders determine; and
- 7.3.3 in payment of the surplus (if any) to the persons entitled to it.

7.4 Currency of payment

No payment to the Lenders (whether under any decree or court order or otherwise) shall discharge the obligation or liability of the Chargor in respect of which it was made unless and until the Lenders shall have received payment in full in sterling. To the extent that the amount of any such payment shall, on actual conversion into such currency, fall short of such obligation or liability expressed in that currency, the Lenders shall have a further separate cause of action against the Chargor and shall be entitled to enforce this Floating Charge to recover the amount of the shortfall.

7.5 Currency conversion

All money received or held by the Lenders or any Receiver under this Floating Charge may be converted into such other currency as the Lenders consider necessary or desirable (acting reasonably) to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at a spot rate of exchange selected by the Lenders for purchasing that other currency with the existing currency.

8. Protection of third parties

8.1 No duty to enquire

A buyer from, or other person dealing with, any Enforcement Party will not be concerned to enquire whether any of the powers which such Enforcement Party has exercised or purported to exercise has arisen or become exercisable and may assume that it is acting in accordance with this Floating Charge.

8.2 Receipt conclusive

The receipt by the Lenders or any Receiver shall be an absolute and conclusive discharge to a purchaser of the Secured Assets and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Lenders or any Receiver.

8.3 Lenders' receipts

The Lenders shall not be obliged to account to the Chargor, nor to any other person, for anything other than its own actual receipts which have not been distributed or paid to the person entitled (or whom the Lenders, acting reasonably, believe to be entitled) in accordance with the requirements of this Floating Charge.

8.4 Exclusion of liability

8.4.1 No Enforcement Party will be liable to the Chargor for any expense, loss, liability or damage incurred by the Chargor arising out of the exercise by such Enforcement Party of its rights or powers or any attempt or failure to exercise those rights or powers, except for any expense, loss, liability or damage arising from its gross negligence, fraud or wilful misconduct.

8.4.2 The Chargor may not take any proceedings against any officer, employee or agent of any Enforcement Party in respect of any claim it might have against such Enforcement Party or in respect of any act or omission of any kind by that officer, employee or agent in relation to this Floating Charge other than in cases of gross negligence, fraud or wilful misconduct.

9. Discharge

9.1 Discharge

On or after the Discharge Date the Lenders shall at the Chargor's request and cost, discharge this Floating Charge. Any payment or realisation in respect of the Secured Obligations which in the opinion of the Lenders is liable to be avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, shall not be regarded as having been irrevocably settled or discharged until the expiry of the period during which it may be challenged on any such ground.

9.2 Avoidance of payments

The Lenders' right to recover the Secured Obligations in full shall not be affected or prejudiced by any payment or realisation which is avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, or by any release or discharge given by the Lenders on the faith of any such payment or realisation.

10. Miscellaneous

10.1 Non-compliance by Chargor

If the Chargor fails to make any payment or fulfil any obligation due by it under or pursuant to this Floating Charge, the Receiver or the Lenders, as the case may be, shall be entitled to do so on its behalf and in its name (or in its own name as it considers expedient) and/or to take such action to remedy or mitigate the consequences of such failure as it considers expedient, and the amount of any such payment and/or the costs incurred in fulfilling such obligation or mitigating the consequences of such failure, or any losses, liabilities or damage arising as a consequence thereof, shall be repayable by the Chargor on demand, together with interest at the Default Rate, from the date of demand until settlement and shall constitute Secured Obligations.

10.2 Assignment

10.2.1 The Lenders may at any time (without notice or consent) assign or transfer the benefit of this Floating Charge or any of its rights or obligations hereunder.

10.2.2 The Chargor may not assign, transfer or otherwise deal with the benefit or burden of this Floating Charge or any of its rights or obligations hereunder.

10.3 Non-reliance

Each of the parties acknowledges and agrees that in entering into this Floating Charge it does not rely on, and shall have no remedy in respect of, any statement, representation, warranty or undertaking (whether negligently or innocently made) of any person (whether a party to this Floating Charge or not) other than as expressly set out in this Floating Charge.

10.4 Amendments

No amendment or variation of this Floating Charge shall be effective unless it is in writing and signed by or on behalf of the Chargor and the Lenders.

10.5 Expenses

The Chargor shall indemnify the Lenders on demand against all liabilities, costs, charges and expenses properly and reasonably incurred by the Lenders (including the fees and expenses of any legal advisers employed by the Lenders and where appropriate any VAT) in connection with the enforcement or preservation of the Lenders' rights under this Floating Charge, together with interest at the Default Rate, from the date of demand until settlement, and the amount thereof shall be a Secured Obligation (save to the extent that interest at such rate on such amount and for such period is charged pursuant to any other document relevant to that liability and itself constitutes part of the Secured Obligations).

11. Communications and Notices

11.1 All notices or other communications required to be given under this Floating Charge shall be in writing and served by hand or prepaid first class mail and

shall be sent to the relevant party at their address set out at the head of this Floating Charge, which may be changed from time to time by notice similarly given.

- 11.2 Any such notice served as aforesaid shall be deemed to have been given at the time of delivery if delivered by hand or at 10.00 hours on the second Business Day following the day of sending if sent by pre-paid first class post. If the time of such deemed receipt is not during customary hours of business or is on a day other than a Business Day, notice shall be deemed to have been received at 10.00 hours on the first Business Day thereafter.

12. Counterparts

- 12.1 This Floating Charge may be executed in any number of counterparts and by each of the parties on separate counterparts.
- 12.2 Where executed in counterparts:
- 12.2.1 this Floating Charge will not take effect until each of the counterparts has been delivered;
 - 12.2.2 each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered; and
 - 12.2.3 the date of delivery may be inserted in the testing clause in the blank provided for the effective date of this Floating Charge.

13. Consent to registration

The Chargor hereby consents to the registration of this Floating Charge for preservation and execution.

13.1 Governing Law

This Floating Charge and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in all respects in accordance with the law of Scotland.

13.2 Jurisdiction

- 13.3 Subject to Clause 13.4 below, the courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Floating Charge (including a dispute regarding the existence, validity or termination of this Floating Charge or any non-contractual obligation arising out of or in connection with this Bond and Floating Charge) (a "**Dispute**").

13.4 For the benefit of the Lenders only, the parties to this Floating Charge agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary, however nothing in this Floating Charge shall limit the right of the Lenders to bring any legal action against the Chargor in any other court of competent jurisdiction.

IN WITNESS WHEREOF these presents consisting of this and the 15 preceding pages together with the schedule annexed have been executed in counterpart and delivered on 30 October 2020 as follows:

EXECUTED for and on behalf of **ORGANIC SEA HARVEST LIMITED**

by ROBERT GRAY, a director

at TAIN

on the 20th day of OCTOBER 2020

in the presence of the following witness:

[REDACTED] (Witness Signature)

GRAHAM HENDERSON-GRAY (Witness Full Name)

KHU, Pitkerrie, Fife (Witness Address)

TAIN IV20 1TN

EXECUTED for and on behalf of **VILLA SEAFOOD UK LIMITED**

By _____, a director

at _____

on the _____ day of _____ 2020

in the presence of the following witness:

_____ (Witness Signature)

_____ (Witness Full Name)

_____ (Witness Address)

- 13.4 For the benefit of the Lenders only, the parties to this Floating Charge agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary, however nothing in this Floating Charge shall limit the right of the Lenders to bring any legal action against the Chargor in any other court of competent jurisdiction.

IN WITNESS WHEREOF these presents consisting of this and the 15 preceding pages together with the schedule annexed have been executed in counterpart and delivered on 2020 as follows:

EXECUTED for and on behalf of **ORGANIC SEA HARVEST LIMITED**

by _____, a director

at _____

on the _____ day of _____ 2020

in the presence of the following witness:

_____ (Witness Signature)

_____ (Witness Full Name)

_____ (Witness Address)

EXECUTED for and on behalf of **VILLA SEAFOOD UK LIMITED**

By *ERNST JAN KRUIS*, a director

at *Rotterdam*

on the *30th* day of *October* 2020

in the presence of the following witness:

_____ (Witness Signature)

STEVEN KRUIS (Witness Full Name)

Parklaan 3, Rotterdam (Witness Address)

3016BA

EXECUTED for and on behalf of **STONEHAVEN CONSULTING AG**

By Matthias Hofer , a director

At Frauenfeld, Switzerland

on the 28 day of October 2020

in the presence of the following witness:



Sonja Schneider

Aaraustrasse 55
4600 Olten, Switzerland

This is the Schedule referred to in the foregoing Floating Charge by Organic Sea Harvest Limited in favour of Villa Seafood UK Limited and Stonehaven Consulting AG.

SCHEDULE

Receiver's specific powers

The Receiver will have full power and authority:

1. to enter upon, and to take possession of, the Secured Assets;
2. to collect and get in all rents, fees, charges or other income of the Secured Assets;
3. generally to manage the Secured Assets and to manage or carry on, reconstruct, amalgamate, diversify or concur in carrying on the business of the Chargor or any part of it as he may think fit;
4. without restriction, to sell, charge, grant, vary the terms or accept surrenders of, leases or tenancies of, licences to occupy, or options or franchises over or otherwise deal with and dispose of the Secured Assets or any property acquired in exercise of its powers under this Floating Charge;
5. to purchase or acquire any land and purchase, acquire or grant any interest in or right over land;
6. to take a lease or tenancy of any property required or convenient for the business of the Chargor or the exercise of the Receiver's powers under this Floating Charge;
7. to exercise on behalf of the Chargor and without the consent of or notice to such Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to leasehold property, landlord and tenant, rents, housing or agriculture in respect of the property;
8. for the purpose of exercising any of the rights, powers, authorities and discretions conferred on the Receiver by or pursuant to this Floating Charge and/or for defraying any costs, losses or liabilities which may be incurred by him in their exercise or for any other purpose, to raise or borrow moneys from the Lenders or others or incur any other liability on such terms, whether secured or unsecured, as he may think fit, and whether to rank in priority to this Floating Charge or not;
9. to appoint and discharge employees, officers, consultants, advisers, managers, agents, solicitors, accountants or other professionally qualified persons, workmen and others for any of the purposes of this Floating Charge or to guard or protect the Secured Assets upon such terms as to remuneration or otherwise as he may think fit and to discharge any such persons appointed by the Chargor prior to his appointment;

10. in the name of the Chargor, to bring, prosecute, enforce, defend and discontinue all such actions, suits and proceedings, in relation to the Chargor, the business of the Chargor or the Secured Assets as in any case he thinks fit;
11. to settle, adjust, refer to arbitration or expert determination, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or body who is or claims to be a creditor of the Chargor or relating in any way to the Secured Assets;
12. to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising the Secured Assets;
13. to obtain authorisation for and to carry out on the property any new works or complete any unfinished works of development, building, reconstruction, maintenance, repair, renewal, improvement, furnishing or equipment;
14. to enter into, vary, cancel or waive any of the provisions of any contracts which he shall in any case think expedient in the interest of the Chargor or the Lenders;
15. to purchase materials, tools, equipment, goods or supplies on such terms and at such price as the Receiver in the Receiver's absolute determination thinks fit;
16. to insure the Secured Assets, any assets acquired by the Receiver in exercise of his powers, and any business or works, and effect indemnity insurance or other similar insurance, in every case in such amounts, against such risks and with such offices as the Receiver thinks fit, and obtain bonds and give guarantees and security to any bondsmen;
17. to remove, store, sell or otherwise deal with any chattels located at the property;
18. to promote or establish any company or to acquire shares in any company (whether as a subsidiary of the Chargor or otherwise) to facilitate the exercise of his powers under this Floating Charge, to transfer to any such company all or any of the Secured Assets or other assets acquired by the Receiver in exercise of his powers and to exercise or cause to be exercised all voting and other rights attaching to, and to charge, sell or otherwise transfer any shares in any such company;
19. to exercise all voting and other rights attaching to any stocks, shares and securities owned by the Chargor and comprised in the Secured Assets in such manner as he thinks fit;
20. to make, or require the directors of the Chargor to make, calls conditionally or unconditionally on the members of such Chargor in respect of uncalled capital; and take action to enforce payment of unpaid calls;
21. to carry into effect and complete any transaction;
22. to redeem any prior security (or procure the transfer of such security to an Enforcement Party) and settle and pass the accounts of the person entitled to the prior security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money

so paid shall be deemed to be an expense properly incurred by the Receiver;
and

23. either in the name of the Chargor or in the name of the Receiver to execute documents and do all other acts or things which the Receiver may consider to be incidental or conducive to any of the Receiver's powers or to the realisation or use of the Secured Assets.