



**Registration of a Charge**

Company Name: **ORGANIC SEA HARVEST LIMITED**

Company Number: **SC513398**



Received for filing in Electronic Format on the: **07/10/2021**

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**Details of Charge**

Date of creation: **22/09/2021**

Charge code: **SC51 3398 0006**

Persons entitled: **ORGANIC SEA HARVEST HOLDINGS LIMITED (SC366612)(AS SECURITY TRUSTEE)**

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.**

Certified by: **DAVIDSON CHALMERS STEWART LLP**



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

Company number: 513398

Charge code: SC51 3398 0006

The Registrar of Companies for Scotland hereby certifies that a charge dated 22nd September 2021 and created by ORGANIC SEA HARVEST LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th October 2021 .

Given at Companies House, Edinburgh on 8th October 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

**FLOATING CHARGE**

**by**

**ORGANIC SEA HARVEST LIMITED**

**in favour of**

**ORGANIC SEA HARVEST HOLDINGS LIMITED (AS SECURITY TRUSTEE)**

**2021**

THIS FLOATING CHARGE IS SUBJECT TO THE RANKING AGREEMENT TO BE ENTERED INTO BY ORGANIC SEA HARVEST LIMITED, ORGANIC SEA HARVEST (HOLDINGS) LIMITED AND CLYDESDALE BANK PLC (TRADING AS BOTH CLYDESDALE BANK AND YORKSHIRE BANK), IN A FORM TO BE AGREED BETWEEN THE PARTIES AND DATED ON OR AROUND THE DATE HEREOF



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**CONTENTS**

<b>Clause</b>	<b>Page No</b>
1. Interpretation	1
2. Obligation to pay	5
3. Floating Charge	5
4. Protection of Floating Charge	6
5. Power of Attorney	9
6. Enforcement	9
7. Payments, accounts and application of proceeds	11
8. Protection of third parties	13
9. Protection of Security Trustee	13
10. Discharge	13
11. Miscellaneous	14
12. Communications	15
13. Counterparts	15
14. Consent to registration	15
15. Governing law	16
 Schedule	 18
Receiver's specific powers	18



## FLOATING CHARGE

By

(1) **ORGANIC SEA HARVEST LIMITED**, a company incorporated and registered in Scotland with company number SC513398 whose registered office is at 3 Kings House, The Green, Portree, Isle of Skye, Scotland, IV51 9BT (the "**Chargor**")

in favour of

(2) **ORGANIC SEA HARVEST HOLDINGS LIMITED**, a company incorporated and registered in Scotland with company number SC366612 whose registered office is at Saffery Champness, Kintail House, Beechwood Park, Inverness, Scotland, IV2 3BW (the "**Security Trustee**") as security trustee for the Secured Parties (as defined in and in terms of the afterdefined Security Trust Deed).

### 1. Interpretation

#### 1.1 Expressly Defined Terms

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

" <b>Business Day</b> "	means a day (other than a Saturday, Sunday or a public holiday) when the banks in Edinburgh are open for business;
" <b>Clydesdale Bank PLC</b> "	means Clydesdale Bank PLC, a company incorporated and registered in Scotland with company number SC001111 whose registered office is at 30 St Vincent Place, Glasgow, G1 2HL
" <b>Default Rate</b> "	means 8% per annum;
" <b>Delegate</b> "	means any delegate, agent, attorney or trustee appointed by the Security Trustee;
" <b>Discharge Date</b> "	means the date with effect from which the Security Trustee confirms to the Chargor that all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full;
" <b>Enforcement Party</b> "	means any of the Security Trustee, a Receiver or a Delegate;
" <b>Facility Agreement</b> "	means the convertible facility agreement between the Chargor and the Lenders dated on or around the date of this Floating Charge;

<b>"Floating Charge"</b>	means these presents and, as the context may require or imply, the floating charge hereby created;
<b>"Insolvency Act"</b>	means the Insolvency Act 1986;
<b>"Interest"</b>	means interest at the rate provided and calculated and compounded (where appropriate) in accordance with the Facility Agreement both before and after decree;
<b>"Lenders"</b>	means the parties defined as such in the Facility Agreement;
<b>"Party"</b>	means a party to this Floating Charge;
<b>"Ranking Agreement"</b>	means an intercreditor Agreement to be entered into by the Chargor, the Lenders, the Security Trustee and Clydesdale Bank PLC on or around the date hereof;
<b>"Receiver"</b>	means any receiver appointed by the Security Trustee pursuant to this Floating Charge in respect of the Chargor or in respect of the Secured Assets (or any of them);
<b>"Secured Assets"</b>	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;
<b>"Secured Obligations"</b>	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 Facility 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;
<b>"Security"</b>	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;
<b>"Security Period"</b>	means the period beginning on the date of this Floating Charge and ending on the Discharge Date; and

6

**“Security Trust Deed”** means the security trust deed entered into among the Chargor, the Security Trustee (as Security Trustee) and the Lenders dated on or around the date of this Floating Charge.

## 1.2 Definitions contained in Facility Agreement and Security Trust Deed

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 Facility Agreement and/or the Security Trust Deed shall have the same meaning as in the Facility Agreement and/or the Security Trust Deed.

## 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 **"Security Trustee"** 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 of any of the Finance Documents;
- 1.3.5 the index and clause and Schedule headings are for ease of reference only; and
- 1.3.6 an Event of Default is "continuing" if it has not been remedied or waived.

#### 1.4 Applications of provisions in Facility Agreement

- (a) The Security Trustee executes this Floating Charge as Security Trustee in the exercise of the powers and authority conferred and vested in it under the Facility Agreement and the Security Trust Deed for and on behalf of the Secured Parties for whom it acts, or may act in the future. The Chargor hereby acknowledges that in acting under this Floating Charge the Security Trustee is entitled to the protections, immunities, rights, powers, authorisation, indemnities and benefit of all protections and other provisions expressed to be in its favour as Security Trustee as set out in the Facility Agreement and/or the Security Trust Deed.
- (b) The Security Trustee shall not owe any fiduciary duties to any party to this Floating Charge or any of their directors, employees, agents or affiliates.
- (c) Notwithstanding any other provisions of this Floating Charge in acting under and in accordance with this Floating Charge the Security Trustee is entitled to seek instructions from the Secured Parties in accordance with the provisions of the Facility Agreement and the Security Trust Deed at any time and, where it so acts or refrains from acting on the instructions of a Secured Party or Secured Parties entitled to give it instructions, the Chargor acknowledges that the Security Trustee shall not incur any liability to the Chargor for so acting or refraining from acting.



## 1.5 **Conflict**

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

## 1.6 **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 Security Trustee and other Secured Parties 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 Security Trustee).

### 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 Security Trustee.

### 3.2 **Negative pledge and ranking**

Unless otherwise agreed in writing by the Security Trustee and subject to the Ranking Agreement and 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 or contemporaneously with its execution of this Floating Charge except any fixed security in favour of the Security Trustee; 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 Security Trustee or otherwise in accordance with the Facility 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 Security Trustee or any Secured Parties 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 Security Trustee 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 rights, powers and discretions of the Security Trustee or other parties 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 Security Trustee 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 Security Trustee 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 any of the Finance Documents; 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 Security Trustee 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 Security Trustee 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, subject to the Ranking Agreement:

- 4.5.1 promptly do all such acts or execute all such documents as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require) in favour of the Security Trustee 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 Security Trustee provided by or pursuant to this Floating Charge; (b) to confer on the Security Trustee 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 the Security Trustee may reasonably specify for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Security Trustee by or pursuant to this Floating Charge.

#### 4.6 New accounts

Subject to the Ranking Agreement, at any time after the Security Trustee has received or is deemed to be affected by notice (whether actual or constructive) of the creation of any subsequent security, charge or encumbrance over or affecting any part of the Secured Assets or the proceeds of realisation, the Security Trustee may open a new account or accounts with the Chargor. If the Security Trustee does not open a new account or accounts it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such 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 or accounts and shall not operate to reduce the amount covered by this Floating Charge.

#### 4.7 Exercise of rights

Subject to the Ranking Agreement, the Security Trustee 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:-

- 4.7.1 subject to clause 6.2 below, take any action or obtain judgement or decree in any court against the Chargor;
- 4.7.2 make or file any claim to rank in a winding up or a liquidation of or other proceedings relating to the Chargor; or
- 4.7.3 enforce or seek to enforce any other security taken, or exercise any right or plea available to the Security Trustee or other persons, in respect of the Secured Obligations.

## **5. Power of Attorney**

- 5.1 Subject to the Ranking Agreement, the Chargor irrevocably appoints the Security Trustee and any Receiver and any person nominated for the purpose by the Security Trustee or the Receiver (in writing, signed by an officer of the Security Trustee 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 Subject to the Ranking Agreement, the power of attorney granted in clause 5.1 allows the Security Trustee, any Receiver or the relevant nominee, in the name of the Chargor, on its behalf, and at its expense, following the occurrence of an Event of Default that is continuing, 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 Security Trustee or the Receiver under, or otherwise for the purposes of, this Floating Charge.
- 5.3 Subject to the Ranking Agreement, the Chargor undertakes to the Security Trustee 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.
- 5.4 Subject to the Ranking Agreement, the appointment effected by this clause 5 shall take effect immediately but the powers conferred shall only become exercisable once this Floating Charge has become enforceable in accordance with clause 6.

## **6. Enforcement**

- 6.1 Subject to the Ranking Agreement, this Floating Charge shall become enforceable upon and at any time after the occurrence of any of the following events:-

- 6.1.1 an Event of Default which is continuing; and
- 6.1.2 the making of a request by the Chargor for the appointment of a receiver or administrator.

## **6.2 Appointment of Receiver or administrator**

- 6.2.1 Subject to the Ranking Agreement, at any time after this Floating Charge has become enforceable the Security Trustee 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 Security Trustee may remove any person from appointment as Receiver and may appoint another person as Receiver. The Security Trustee may also appoint an additional Receiver.

- 6.2.2 Subject to the Ranking Agreement, 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 Security Trustee 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 Security Trustee shall be entitled (subject to the provisions of the Insolvency Act) to appoint a replacement in the same manner.
- 6.2.3 Subject to the Ranking Agreement, where more than one Receiver is appointed they will have power to act separately (unless the appointment by the Security Trustee specifies to the contrary).
- 6.2.4 Subject to the Ranking Agreement, the remuneration of the Receiver may be fixed by the Security Trustee but will be payable by the Chargor. The amount of the remuneration will form part of the Secured Obligations.

### 6.3 Powers of Receiver

Subject to the Ranking Agreement, 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 Security Trustee 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 Security Trustee 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 Security Trustee or the Receiver obtains possession of the property, the Security Trustee 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 Security Trustee 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 Security Trustee or any Receiver may, at its option, take a transfer of, or repay the indebtedness secured by, such security.
- 6.3.5 The Security Trustee 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 Security Trustee 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**

Subject to the Ranking Agreement, 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 Security Trustee 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**

Subject to the Ranking Agreement, 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 Ranking Agreement and to the provisions of clause 7.6 (*Recoveries by Receiver*), the Security Trustee is 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**

Subject to the Ranking Agreement, the Chargor shall not exercise any right of set-off or counterclaim it might have in respect of any payment due to the Security Trustee under this Floating Charge.

## 7.3 **Suspense Account**

Subject to the Ranking Agreement, the Security Trustee (and any Receiver) may, at any time, credit to a suspense account any money received by it under this Floating Charge, to be held for so long as and on such terms as the Security Trustee (or Receiver) may determine pending its application towards discharging the Secured Obligations.

## 7.4 **New account**

Subject to the Ranking Agreement, if the Security Trustee receives notice of a subsequent security relating to the Secured Assets, it will be entitled to close any account and to open a new account in respect of the closed account. If the Security Trustee does not open such new account, it will in any event be treated as if it had done so at the time when it received such notice.

## 7.5 **Time deposit**

Subject to the Ranking Agreement, if at any time the Chargor has made a deposit with the Security Trustee on terms that it will be repaid on a specified date (a "**Time Deposit**") then: (a) if an Event of Default has occurred and is continuing, the Security Trustee may vary the terms of such Time Deposit so that it becomes repayable immediately or on any other date before such specified date; or (b) if an Event of Default has arisen which is continuing but no amount of Secured Obligations has fallen due before such specified date, the Security Trustee may renew such Time Deposit for such further maturity as the Security Trustee in its absolute discretion determines.

## 7.6 **Recoveries by Receiver**

Subject to the Ranking Agreement, all moneys received or recovered by the Security Trustee or any Receiver pursuant to this Floating Charge shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Facility Agreement notwithstanding any purported appropriation by the Chargor.

## 7.7 **Currency of payment**

Subject to the Ranking Agreement, no payment to the Security Trustee (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 Security Trustee 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 Security Trustee 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.



## **7.8 Currency conversion**

Subject to the Ranking Agreement, all money received or held by the Security Trustee or any Receiver under this Floating Charge may be converted into such other currency as the Security Trustee considers 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 Security Trustee 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 of the Security Trustee 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 Security Trustee or any Receiver.

## **9. Protection of Security Trustee**

### **9.1 Security Trustee's receipts**

The Security Trustee 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 Security Trustee, acting reasonably, believes to be entitled) in accordance with the requirements of this Floating Charge.

### **9.2 Exclusion of liability**

9.2.1 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.

9.2.2 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.

## **10. Discharge**

### **10.1 Discharge**

On or after the Discharge Date the Security Trustee shall at the Chargor's request and reasonable cost, discharge this Floating Charge. Any payment or realisation in respect of the Secured Obligations which in the reasonable opinion of the Security Trustee 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.

## **10.2 Avoidance of payments**

The Security Trustee's 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 Security Trustee on the faith of any such payment or realisation.

## **11. Miscellaneous**

### **11.1 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 Security Trustee, 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.

### **11.2 Assignment**

11.2.1 The Security Trustee 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 in accordance with the terms of the Facility Agreement.

11.2.2 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.

### **11.3 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.

### **11.4 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 Security Trustee.

### 11.5 Expenses

The Chargor shall within 3 Business Days of demand indemnify the Security Trustee against all liabilities, costs, charges and expenses properly and reasonably incurred by the Security Trustee (including the fees and expenses of any legal advisers employed by the Security Trustee and where appropriate any VAT) in connection with the enforcement or preservation of the Security Trustee's 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).

### 12. Communications

Every notice or other communication made under this Floating Charge shall be in writing and in accordance with the relevant provisions of the Facility Agreement.

### 13. Counterparts

13.1 This Floating Charge may be executed in any number of counterparts and by each of the parties on separate counterparts.

13.2 Where executed in counterparts:

13.2.1 this Floating Charge will not take effect until each of the counterparts has been delivered;

13.2.2 each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered; and

13.2.3 the date of delivery may be inserted in the testing clause in the blank provided for the effective date of this Floating Charge.

### 14. Consent to registration

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

**15. Governing law****15.1 Governing Law**

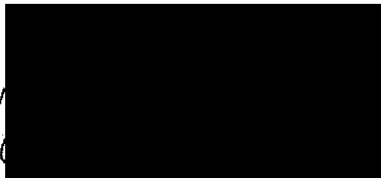
This Floating Charge and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in all respects in accordance with the law of Scotland.

**15.2 Jurisdiction**

For the benefit of the Security Trustee, the Chargor irrevocably agrees that the Scottish Courts are to have jurisdiction to settle any disputes which may arise out of or in connection with this Floating Charge and that, accordingly, any suit, action or proceedings arising out of or in connection with this Floating Charge ("**Proceedings**") may be brought in the Scottish Courts and for no other purpose the Chargor irrevocably prorogates the jurisdiction of the Scottish Courts. The Chargor irrevocably waives any objection to Proceedings in the Scottish Courts on the grounds of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

**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 22nd September 2021 as follows:


Signed by



OVE THU

Director

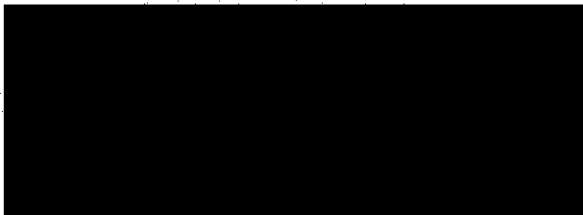
for and on behalf of **ORGANIC SEA HARVEST LIMITED** at ALESUND on 2<sup>ND</sup> SEPT 2021  
before this witness:



Witness

RANDI SOLEM Name

Address



Signed by



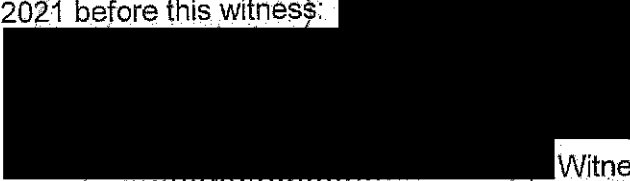
*F. J. KRUIS*

Director

for and on behalf of **ORGANIC SEA HARVEST  
HOLDINGS LIMITED** at *Rotterdam*

*September 7, 2021*

2021 before this witness:

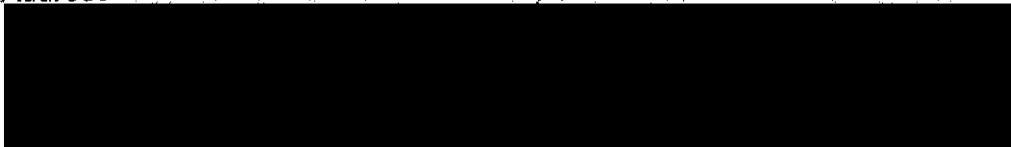


Witness

*J.F.M. Kemmeris Wacht*

Name

Address



*Q*

**THIS IS THE SCHEDULE REFERRED TO IN THE FOREGOING FLOATING CHARGE DATED BY ORGANIC SEA HARVEST LIMITED IN FAVOUR OF ORGANIC SEA HARVEST HOLDINGS LIMITED (AS SECURITY TRUSTEE)**

## **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 Security Trustee 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 Security Trustee;
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.