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legibly, preferably in  
black type, or bold  
block lettering

\* Insert full name of  
company

COMPANIES FORM No 466(Scot)

## Particulars of an instrument of alteration to a floating charge created by a company registered in Scotland

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

# 466

Pursuant to section 410 and 466 of the Companies Act 1985

To the Registrar of Companies  
(Address overleaf Note 6)

For official use

Company Number

118

SC051158

Name of company

\* KAMES FISH FARMING LIMITED ("the Debtor")

Date of creation of the charge (note 1)

18 June 2008 (registered 26 June 2008)

Description of the instrument creating or evidencing the charge or of any ancillary document which  
has been altered (note 1)

Floating Charge ("Barclays Bank Charge")

Names of the persons entitled to the charge

Barclays Bank plc, a company incorporated in England under the Companies  
Acts (Registered Number 01026167), having its registered office at 1  
Churchill Place, London, E14 5HP ("Barclays Bank")

Short particulars of all the property charged

See Paper Apart

Presenter's name, address  
and reference (if any)

Paull & Williamsons  
Investment House  
6 Union Row  
ABERDEEN AB10 1DQ  
Ref BAR/48/18/GGC

For official use (06/2005)

Charges Section

Post room

TUESDAY



\*SWRCE117\*

SCT

01/07/2008

1850

COMPANIES HOUSE

Names, and addresses of the persons who have executed the instrument of alteration (note 2)

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See Paper Apart

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

Date(s) of execution of the instrument of alteration

1 and 12 May and 16 June 2008

A statement of the provisions, if any, imposed by the instrument of alteration prohibiting or restricting the creation by the company of any fixed security or any other floating charge having, priority over, or ranking pari passu with the floating charge

See Paper Apart

Short particulars of any property released from the floating charge

None

The amount, if any, by which the amount secured by the floating charge has been increased

Not Applicable

A statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

See Paper Apart

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legibly, preferably in  
black type, or bold  
block lettering***

Continuation of the statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

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

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

† delete as appropriate

Signed



Date 30/6/2008

On behalf of ~~company~~ ~~chargee~~†

#### Notes

- 1 A description of the instrument e.g. "Instrument of Charge" "Debenture" etc as the case may be, should be given. For the date of creation of a charge see section 410(5) of the Companies Act
- 2 In accordance with section 466(1) the instrument of alteration should be executed by the company, the holder of the charge and the holder of any other charge (including a fixed security) which would be adversely affected by the alteration
- 3 A certified copy of the instrument of alteration, 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 execution of that instrument
- 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 Registration Office, 37 Castle Terrace, Edinburgh EH1 2EB DX 235 Edinburgh or LP 4 Edinburgh 2

**This is the Paper Apart referred to in the foregoing Form 466**

**Short particulars of all property charged:**

- (i) the ship currently named Milovaig registered at the Port of Stornoway with Official Number 906152 (the "Vessel") to include
  - a its hull, engines, instruments, radios, radars, spare parts, furniture, furnishings, spars, sails, rigging, deck equipment (if any) and other accessories installed in or on it together with
  - b any and all substitutions, replacements, renewals and additions made in or to the Vessel, and
  - c all books, manuals, handbooks, technical data, drawings, schedules and other documentation and any amendments to them belonging to the Vessel,
- (ii) any charter relating to the Vessel, or other contract for her employment, whether or not already in existence ("a Charter"),
- (iii) any guarantee, bond, letter of credit or other instruments (whether or not already issued) supporting a Charter ("a Charter Guarantee"),
- (iv) all monies whatsoever due or to become due to or for the account of the Debtor at any time arising out of the use or operation of the Vessel including (but not limited to) all freight, hire and passage monies, remuneration for salvage and towage services, demurrage and detention moneys and damages for breach (or payments for variation or termination) of any charterparty or other contract for the employment of the Vessel and all sums recoverable under insurances in respect of loss of earnings (and including, if and whenever the Vessel is employed on terms whereby any or all such moneys as aforesaid are pooled or shared with any other person, that proportion of the net receipts of the relevant pooling or sharing arrangement which is attributable to the Vessel) ("Earnings"),
- (v) all policies and contracts of insurance taken out or to be taken out in respect of the Vessel including all claims and benefits arising under them and returns of premium ("Insurances"), and
- (vi) compensation receivable by us for the requisition or other compulsory acquisition, capture, seizure, detention or confiscation of the Vessel unless the Vessel is released within 14 days of the date of the occurrence ("Requisition Compensation"),

**Names and addresses of the persons who have executed the instrument of alteration:**

- The Debtor,

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- Barclays Bank,
- Bank of Scotland plc, a company incorporated in Scotland under the Companies Acts (registered number SC327000) and having its registered office at The Mound, Edinburgh, EH1 1YZ ("the Bank of Scotland")

**A statement of the provisions, if any, imposed by the instrument of alteration prohibiting or restricting the creation by the Company (the Debtor) of any fixed security or any other floating charge having priority over or ranking *pari passu* with the Barclays Bank Floating Charge:**

The Debtor shall not grant any fixed or floating charges over all or any of the Assets including its heritable, real or leasehold property (and, for the avoidance of doubt the Vessel) without the written consent of each of the Bank of Scotland and Barclays Bank. Moreover, notwithstanding the terms of the Securities, each of the Creditors undertakes to the other Creditors that, so long as any debts shall remain secured by the respective Securities of such other Creditors, it shall not, without the prior consent in writing of the other Creditors, require the Debtor to grant any further or other fixed or floating charges

**A statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the Barclays Bank Floating Charge in relation to fixed securities or to other floating charge:**

Notwithstanding the terms of the Securities and the order in which they have been created or registered or any subsequent variation thereof, the Debtor, the Bank of Scotland and Barclays Bank agree that the sums secured or to be secured by the Securities shall rank *inter se* in the following order of priority

(1) as to Restricted Assets

- a the Barclays Bank Securities to the extent of such sums secured thereby from time to time (including all or any Preferential Debts) as shall not exceed the Barclays Bank Floating Limit (it being agreed that Barclays Bank is not entitled to make a double recovery in respect of the same loss), then
- b the Bank of Scotland's Floating Charge to the extent of the Bank of Scotland Debt (including all or any Preferential Debts), then
- c the Barclays Bank Securities to the extent of such sums secured thereby from time to time (excluding all or any Preferential Debts) as exceed the Barclays Bank Floating Limit, and

(11) as to Remaining Assets

- a the Bank of Scotland's Floating Charge to the extent of the Bank of Scotland Debt (including all or any Preferential Debts), then

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- b the Barclays Bank Securities to the extent of such sums secured thereby from time to time (including all or any Preferential Debts)

**Definitions:**

- "Assets" shall mean the whole of the property (including uncalled capital) which is or may be from time to time comprised in the property and undertaking of the Debtor including, for the avoidance of any doubt, the Vessel,
- "Bank of Scotland Debt" shall mean all or any monies and liabilities which shall from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to the Bank of Scotland by the Debtor, whether actually or contingently, solely or jointly and whether as principal or surety and whether or not the Bank of Scotland shall have been an original party to the relevant transaction, and including interest, discount, commission and other lawful charges or expenses which the Bank of Scotland may in the course of its business charge or incur in respect of any of those matters or for keeping the Debtor's account, and so that interest shall be computed and compounded according to the usual the Bank of Scotland rates and practice as well after as before any demand made or decree obtained,
- "the Bank of Scotland's Floating Charge" shall mean the Bond and Floating Charge by the Debtor in favour of the Bank of Scotland (wherein it was designed 'The Governor and Company of the Bank of Scotland') over the Assets in security for the Bank of Scotland Debt dated 9th April, 1985 and registered with the Registrar of Companies on 18th April, 1985,
- "Barclays Bank Ancillary Charges" shall mean any right in security granted or to be granted by the Debtor in favour of Barclays Bank over Charters, Charter Guarantees, the Earnings, the Insurances and any Requisition Compensation (all as defined in the Barclays Bank Floating Charge),
- "Barclays Bank Floating Charge" shall mean the Bond and Floating Charge by the Debtor in favour of Barclays Bank over the Vessel, Charters, Charter Guarantees, the Earnings, the Insurances and any Requisition Compensation in security for Barclays Bank's Floating Limit executed by the Debtor of even date with the execution by the Debtor of this Agreement,
- "Barclays Bank Floating Limit" shall mean the principal sum of £100,000 due by the Debtor to Barclays Bank in terms of the loan agreement between Barclays Bank and the Debtor dated on or about the date of execution by the Debtor of this Agreement and relating to the acquisition by the Debtor of the Vessel together with any interest payable thereon and

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all expenses arising or incurred in connection with such loan agreement and/or the Barclays Bank Securities which principal sum of £100,000 shall be deemed to reduce in line with the scheduled repayments of principal by the Debtor to Barclays Bank from time to time in terms of the said loan agreement (to the extent that such repayments are actually made) declaring for the purposes of computing the Barclays Bank Floating Limit that any sums of principal so repaid will be deemed to have been so repaid irrevocably and not redrawn and any sums of principal so repaid are applied first against the remaining repayments due in reverse order For the purposes of computing the Barclays Bank Floating Limit in terms of this clause, a certificate by any of Barclays Bank's managers or officers as to the amount of principal so repaid shall, in the absence of manifest error, be conclusive and binding on the parties hereto,

"Barclays Bank Securities"	shall mean the Barclays Bank Floating Charge and the Barclays Bank Ship Mortgage and the Barclays Bank Ancillary Charges,
"Barclays Bank Ship Mortgage"	shall mean the statutory ship mortgage granted, or to be granted, by the Debtor in favour of Barclays Bank over the Vessel,
"Creditors"	shall mean the Bank of Scotland and Barclays Bank and "Creditor" shall mean any of the Creditors,
"Insolvency Event"	shall mean (i) any application, notice, resolution or order is made, passed or given for or in connection with the winding up, liquidation, dissolution, administration or reorganisation of the Debtor, (ii) the Debtor becomes subject to any insolvency, reorganisation, receivership (whether relating to all or some only of its assets), liquidation, dissolution or other similar proceedings, whether voluntary or involuntary and whether or not involving insolvency, (iii) the Debtor assigns all or any of its assets for the benefit of its creditors generally (or any class thereof) or enters into any composition or arrangement with its creditors generally or any arrangement is ordered or declared by a court of competent jurisdiction whereby all or any of its affairs and/or assets are submitted to the control of, or are protected from, its creditors, (iv) the Debtor becomes subject to any distribution of its assets in consequence of insolvency, reorganisation, liquidation, dissolution or administration, or (v) any event analogous to any of the foregoing shall occur in relation to the Debtor or any of its assets in any jurisdiction,
"Remaining Assets"	shall mean the Assets other than the Restricted Assets,

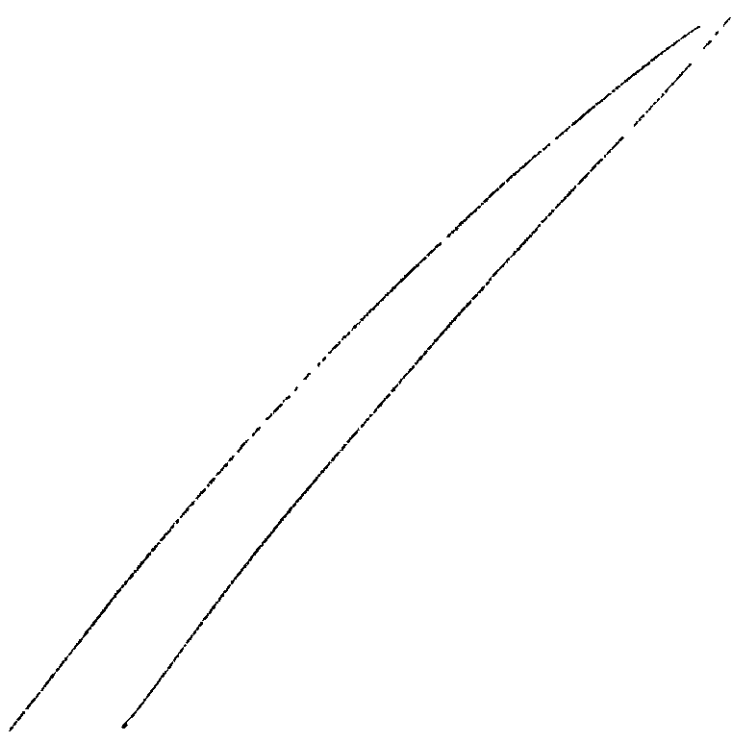
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- "Restricted Assets" shall mean the Vessel, the Charters, the Charter Guarantees and each and all of
- (i) any or all monies whatsoever due or to become due to or for the account of the Debtor at any time arising directly out of or from or being wholly attributable to a Charter Guarantee or directly out of or from or being wholly attributable to the use or operation of the Vessel under and in respect of a Charter, declaring that, if and whenever the Vessel is employed under and in respect of a Charter on terms whereby any or all such monies as aforesaid are pooled or shared with any other person or persons, the phrase 'any or all monies' shall be deemed to refer to that proportion of the net receipts of the relevant pooling or sharing arrangement which is attributable to the Vessel ("Restricted Earnings"),
  - (ii) any or all monies recoverable (including all claims and benefits arising under them and returns of premium) under or in terms of all or any policies and contracts of insurance taken out or to be taken out in respect of either the Vessel and/or loss of earnings from and under a Charter ("Restricted Insurances"), and
  - (iii) any or all monies recoverable by the Debtor as compensation receivable for the requisition or other compulsory acquisition, capture, seizure, detention or confiscation of the Vessel unless the Vessel is released within 14 days of the date of the occurrence ("Restricted Requisition Compensation"),
- "Securities" shall mean the Bank of Scotland's Floating Charge and the Barclays Bank Securities (and "Security" shall mean any of the Securities or, where the context requires it, any individual Security comprised in the Securities),
- "Preferential Debt" shall mean any debt due by the Debtor to any of the Creditors to which a preference attaches in terms of Sections 175 and 386 and Schedule 6 of the Insolvency Act 1986 or Section 59(2) of that Act and "Preferential Payment" shall mean any payment made to any of the Creditors in terms of that Act, and
- "Vessel" shall mean the ship currently named Milovaig registered at the Port of Stornoway with official number 906152 to include (a) its hull, engines, instruments, radios, radars, spare parts, furniture, furnishings, spars, sails, rigging, deck equipment (if any) and other accessories installed in or on it together with, (b) any and all substitutions, replacements, renewals and additions made in or to the Vessel, and (c) all books, manuals, handbooks, technical data, drawings, schedules and other documentation and any amendments

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to them belonging to the Vessel



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**FILE COPY**

**CERTIFICATE OF THE REGISTRATION  
OF AN ALTERATION TO A FLOATING CHARGE**

COMPANY NO. 51158

CHARGE NO. 8

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT  
OF ALTERATION DATED 16 JUNE 2008

WERE DELIVERED PURSUANT TO SECTION 410 OF THE  
COMPANIES ACT 1985  
ON 1 JULY 2008

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 18  
JUNE 2008

BY KAMES FISH FARMING LIMITED

IN FAVOUR OF  
BARCLAYS BANK PLC

FOR SECURING ALL SUMS DUE OR TO BECOME DUE

GIVEN AT COMPANIES HOUSE, EDINBURGH 2 JULY 2008



*Companies House*  
— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES