



Registration of a Charge

Company name: **MERIDIAN SALMON GROUP LIMITED**

Company number: **SC390172**



X6AINZ11

Received for Electronic Filing: **12/07/2017**

Details of Charge

Date of creation: **04/07/2017**

Charge code: **SC39 0172 0003**

Persons entitled: **DNB BANK ASA**

Brief description:

Contains fixed charge(s).

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: **BRODIES LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 390172

Charge code: SC39 0172 0003

The Registrar of Companies for Scotland hereby certifies that a charge dated 4th July 2017 and created by MERIDIAN SALMON GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th July 2017 .

Given at Companies House, Edinburgh on 12th July 2017

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

SHARE PLEDGE

by

MERIDIAN SALMON GROUP LIMITED

in favour of

**DNB BANK ASA
as Security Agent**

**CERTIFIED A TRUE
COPY SAVE FOR THE
MATERIAL REDACTED
PURSUANT TO S859G
OF THE COMPANIES
ACT 2006**

[Signature]
BRODIES LLP

Solicitors

10 July 2017

Ref: *DNB1.83*

4 July 2017

**Brodies LLP
15 Atholl Crescent
Edinburgh EH3 8HA
T: 0131 228 3777
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DX ED 10
Ref: BS.JGW.DNB1.83**

For the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015, this Share Pledge is delivered on 4 July 2017.

SHARE PLEDGE BY:

MERIDIAN SALMON GROUP LIMITED, a company incorporated in Scotland with registered number SC390172 and having its registered office at 15 Atholl Crescent, Edinburgh, EH3 8HA (the "**Chargor**")

In favour of

DNB BANK ASA, registration number 984 851 006, of Dronning Eufemias gate 30, N-0191 Oslo, Norway, for itself and as security agent and security trustee for each of the Secured Parties (the "**Security Agent**").

CONSIDERING THAT:

- A Pursuant to a facility agreement dated 8 June 2017 (as amended, restated, modified or supplemented from time to time, the "**Facility Agreement**") and made between, among others, Marine Harvest ASA, in its capacity as company, original borrower and original guarantor, ABN AMRO Bank N.V., Coöperatieve Rabobank U.A., Danske Bank A/S, DNB Markets (a part of DNB Bank ASA), Nordea Bank AB (publ), Filial 1 Norge and Investment Banking, Skandinaviska Enskilda Banken AB (publ), as mandated lead arrangers, DNB Bank ASA, in its capacity as agent and the Security Agent, the Original Lenders have agreed to make available to the Borrowers a multicurrency revolving loan facility in the maximum aggregate amount of up to EUR 1,206,000,000 subject to the terms and conditions of the Facility Agreement.
- B Pursuant to the terms of the Facility Agreement, the Company may request to add one or more Incremental Facilities (as defined in the Facility Agreement) under the Finance Documents, in the maximum aggregate amount of up to EUR 200,000,000, and such Incremental Facilities will be secured by the Security.
- C The grant of this Share Pledge by the Chargor is a condition precedent to the obligations of the Original Lenders under the Facility Agreement.
- D The Security Agent shall hold any security created hereunder for the benefit of itself and the other Secured Parties (as defined in the Facility Agreement) pursuant to the terms of the Facility Agreement and the Intercreditor Agreement.

ACCORDINGLY IT IS AGREED AS FOLLOWS:

1 Definitions

1.1 Unless otherwise defined herein capitalised terms used in this Share Pledge have the same meaning as given to them in the Facility Agreement and the Intercreditor Agreement. In this Share Pledge:

- 1.1.1 "Acceleration Event" shall have the meaning given to that term in the Intercreditor Agreement;
- 1.1.2 "the Act" means the Companies Act 2006;
- 1.1.3 "Charged Assets" means the Shares and all Related Rights in respect of the Shares;
- 1.1.4 "the Company" means the company whose details are set out in Schedule 1;
- 1.1.5 "Finance Documents" means the Finance Documents as defined in the Facility Agreement;
- 1.1.6 "Financial Collateral" has the meaning given to that term in the Financial Collateral Regulations;
- 1.1.7 "Financial Collateral Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2006 No 3226);
- 1.1.8 "Guarantee" means (i) the guarantee entered into by the Guarantors in favour of the Security Agent as encompassed within the Facility Agreement and (ii) the letter of accession granted by the Chargor pursuant to the Facility Agreement dated on or about the date of this Share Pledge; and (iii) each letter of accession granted by the Guarantors pursuant to the Facility Agreement;
- 1.1.9 "Insolvency Act" means the Insolvency Act 1986;
- 1.1.10 "Intercreditor Agreement" means the intercreditor agreement to be entered into on or prior to the Closing Date and made between, amongst others, Marine Harvest ASA, as company, DNB Bank ASA, in its capacity as agent, security agent and as long term hedge counterparty and ABN AMRO Bank N.V., Coöperatieve Rabobank U.A., Danske Bank A/S, DNB Markets (a part of DNB Bank ASA), Nordea Bank AB (publ), Filial i Norge and Investment Banking, Skandinaviska Enskilda Banken AB (publ), as arrangers;
- 1.1.11 "Related Rights" means all stocks, shares, warrants, securities, rights, moneys or property (including the dividends, interest or income thereon or therefrom) which may at any time accrue or be offered or arise by way of redemption, purchase, bonus, preference, option or otherwise in respect of or derived from any of the Shares or any derivatives thereof including the proceeds of any sale of any of the Shares;

- 1.1.12 "Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent, and whether owed jointly or severally (or in any other capacity whatsoever)) of each Obligor to the Secured Parties under the Finance Documents; and for the avoidance of doubt, including but not limited to the Incremental Facility Amount pursuant to clause 2.2 (*Accordion Increase Option*) of the Facility Agreement and the Parallel Debt pursuant to clause 11.25 (*Parallel Debt*) of the Intercreditor Agreement, including without limitation any derived liability whatsoever of the Obligors towards the Secured Parties in connection therewith and all costs, charges and expenses incurred by any Secured Party in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents, or any other document evidencing or securing any such liabilities.
- 1.1.13 "Security" means the security interest created under or pursuant to or evidenced by this Share Pledge;
- 1.1.14 "Security Interest" means a mortgage, standard security, charge, pledge, lien, hypothec, assignation in security or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;
- 1.1.15 "Security Period" means the period beginning on the date of this Agreement and ending on the date on which the Security Agent is satisfied that all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full;
- 1.1.16 "Shares" means the stocks, shares and securities of the Company set out in Part 2 of the Schedule and any stocks, shares and securities in the capital of the Company (other than the stocks, shares and securities of the Company set out in Part 2 of the Schedule) in which the Chargor has any interest from time to time; and

1.2 Construction

- 1.2.1 Terms that are not capitalised but subject to a certain construction pursuant to clause 1.2 (*Construction*) of the Facility Agreement or clause 1.2 (*Construction*) of the Intercreditor Agreement, shall have the same meaning in this Share Pledge unless a contrary indication appears.
- 1.2.2 Unless a contrary indication appears, any reference in this Share Pledge to:
- 1.2.2.1 a provision of law is a reference to that provision as amended or re-enacted;

- 1.2.2.2 a party to this Share Pledge and any Finance Document includes such party's successors in title and permitted transferees and assignees and, in the case of the Security Agent, shall include such other person as may from time to time be appointed as Security Agent for the Secured Parties. For the avoidance of doubt, any reference to the Secured Parties shall, unless the context otherwise indicates, include the Security Trustee in its individual capacity as a Secured Party;
- 1.2.2.3 any agreement or instrument (including any Finance Document) is a reference to that agreement or instrument as amended, novated, supplemented, extended or restated subject to any restriction on such changes contained herein or in the Intercreditor Agreement;
- 1.2.2.4 "**assets**" includes present and future properties, revenues and rights of every description;
- 1.2.2.5 a "**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); and
- 1.2.2.6 a time of day is a reference to Oslo time,
- 1.2.3 In this Share Pledge, a reference to a Clause or a Schedule is a reference to a clause of, or a schedule to this Share Pledge except as otherwise indicated in this Share Pledge.
- 1.2.4 Clause and Schedule headings are for ease of reference only.
- 1.2.5 If the Security Agent considers that in respect of an amount paid by any Obligor to a Secured Party under a Finance Document there is a reasonable risk that such payment will be rendered void or otherwise set aside on the liquidation or administration of that Obligor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Share Pledge.
- 1.2.6 This Share Pledge is entered into subject to the terms of the Facility Agreement and the Intercreditor Agreement. In the event of a conflict between the terms of this Share Pledge and the Facility Agreement and/or the Intercreditor Agreement (as applicable), then the terms of the Facility Agreement and/or the Intercreditor Agreement (as applicable) shall prevail.
- 1.3 Unless the context otherwise requires, a reference to a Charged Asset includes the proceeds of sale of that Charged Asset.

2 Undertaking to Pay

The Chargor undertakes with the Security Agent for itself and on behalf of each of the Secured Parties that it will pay or discharge to the Security Agent, or as it may direct, all the Secured Obligations on demand in writing when the Secured Obligations become due for payment or discharge (whether by acceleration or otherwise) in accordance with the terms of the Facility Agreement, the Guarantee and the Transaction Security Documents.

3 Pledge

3.1 The Chargor as continuing security for the due and punctual payment, discharge and performance by the Obligors of all the Secured Obligations hereby pledges and assigns to the Security Agent its whole right, title, interest and benefit in and to the Shares and the Related Rights.

3.2 The Security Agent hereby acknowledges that, notwithstanding any transfer or delivery to it or its nominee ex facie absolutely of the Shares and any registration of the Shares in the name of the Security Agent or any person holding to the order of the Security Agent or the custody thereof by the Security Agent or any such person, the Shares are and shall truly be held by it as security for the payment and discharge of the Secured Obligations on the terms and conditions of this Share Pledge.

4 Perfection

4.1 The Chargor shall promptly on its execution of this Share Pledge deliver to the Security Agent:

4.1.1 a signed stock transfer form in respect of the Shares in favour of the Security Agent or, at the Security Agent direction, its nominee;

4.1.2 all share certificates and other documents of title in respect of the Shares;

4.1.3 any other document requested by the Security Agent in respect of the Shares.

4.2 The Chargor shall forthwith procure that the Security Agent or, at the Security Agent's direction, its nominee shall be registered in the register of members of the Company as the holder of the Shares and that a certified copy of the register of members of the Company is delivered to the Security Agent on the date of execution of this Share Charge by the Chargor.

4.3 The Chargor shall also procure that a share certificate in respect of the Shares in the name of the Security Agent or its nominee is delivered to the Security Agent within five Business Days of the date of execution of this Share Pledge by the Chargor.

4.4 Without prejudice to Clauses 4.2 and 4.3 and to the extent that the Charged Assets constitute Financial Collateral, the Chargor agrees that such Charged Assets shall be held or re-designated so as to be under the control of the Security Agent for all purposes of the Financial Collateral Regulations.

5 Representations and warranties

- 5.1 The Chargor represents and warrants to the Security Agent and each of the Secured Parties that:
- 5.1.1 it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of this Share Pledge and the transactions contemplated by this Share Pledge;
 - 5.1.2 this Share Pledge does not conflict with any constitutional document of the Chargor or any applicable Scots law or regulation;
 - 5.1.3 the Chargor is the sole beneficial owner of and has full right and title to the Shares (comprising one hundred per cent (100%) of the issued share capital of the Company carrying the right to vote) and the Charged Assets are free from any Security Interest, options, rights of pre-emption, rights of first refusal or similar rights other than the Transaction Security created by or pursuant to the Transaction Security Documents;
 - 5.1.4 there are no restrictions on the sale or transfer of all or any of the Shares under the articles of association of the Company;
 - 5.1.5 the Shares are fully paid up and validly allotted;
 - 5.1.6 It has provided all necessary information, documents and evidence required to be provided by it or reasonably requested to be provided by it by the Company in connection with Part 21A of the Act;
 - 5.1.7 neither the Company nor any associate of the Company (as defined in section 435 of the Insolvency Act 1986) is an employer in respect of a defined benefits pension scheme; and
 - 5.1.8 no warning notice or restrictions notice (as each term is defined in Schedule 1B of the Act) has been issued by the Company in respect of all or any part of the Shares.
- 5.2 All the representations and warranties set out in this Clause 5 are made by the Chargor on the date of this Share Pledge and are deemed to be repeated by the Chargor on each date during the Security Period on which any of the representations or warranties set out in Clause 21 (*Representations*) of the Facility Agreement are repeated with reference to the facts and circumstances then existing.

6 Undertakings

The Chargor hereby undertakes to and agrees with the Security Agent and each of the Secured Parties that during the continuance of this Share Pledge it will:

- 6.1 duly execute transfers in respect of any Shares acquired by the Chargor after the date of this Share Pledge in favour of the Security Agent or, at the Security Agent's discretion, its nominee and procure that the Security Agent or its nominee shall be registered in the register of members of the Company as the holder of such Shares within 10 Business Days of the date of acquisition by the Chargor and that a share certificate in respect of such Shares in the name of the Security Agent or its nominee shall be delivered to the Security Agent within 15 Business Days of the date of acquisition by the Chargor;
- 6.2 duly and promptly pay all calls, instalments and other monies which may from time to time become due in respect of any of the Charged Assets, it being acknowledged by the Chargor that the Security Agent shall not in any circumstances incur any liability whatsoever in respect of any such calls, instalments or other monies;
- 6.3 comply in all respects with the memorandum and articles of association of the Company;
- 6.4 comply with all conditions and obligations assumed by it in respect of the Shares;
- 6.5 notify the Security Agent of its receipt of any warning notice or restrictions notice (as defined under Schedule 1B of the Act) in respect of all or any part of the Shares and comply in all respects (including any timescales) with any notice served on it by the Company pursuant to Part 21A of the Act;
- 6.6 not (except as permitted by the Finance Documents or as required by law):-
 - 6.6.1 create or permit to subsist any Security Interest or grant any other right on or over the Charged Assets or interest therein other than the Transaction Security;
 - 6.6.2 sell, lease, transfer or otherwise dispose of the Charged Assets or permit the same to occur;
 - 6.6.3 do or cause or permit to be done anything which will, or could reasonably be expected to, materially adversely affect the Charged Assets or the rights of the Security Agent hereunder or which in any way is inconsistent with or depreciates, jeopardises or otherwise prejudices the Charged Assets, having regard also to the other Finance Documents;
 - 6.6.4 permit the Company to cancel, increase, create or issue or agree to issue or put under option or agree to put under option any share capital or obligation now or hereafter convertible into or exchangeable for share capital of the Company of any class or call any uncalled capital;
 - 6.6.5 permit the Company to make any alteration to, grant any rights in relation to or otherwise re-organise or redeem or purchase or reduce the share capital or reserves of the Company in any way or enter into any composition or arrangement with its creditors or any class of creditors of the Company;

- 6.6.6 register any transfer of shares, stock or loan capital in the Company or admit any new member (whether by subscription or transfer) to the Company;
 - 6.6.7 exercise (or purport to exercise) any voting rights in respect of the Shares in any way which may have an adverse effect on the value of the Charged Assets (or any of them) or the ability of the Security Agent to enforce this Share Pledge, including the amendment of the articles of association of the Company;
 - 6.6.8 permit the Company to permit any person other than the Chargor or the Security Agent or its nominee to be registered as holders of the Charged Assets or any part thereof.
- 6.7 The Chargor will make all payments which may become due in respect of any of the Charged Assets and will discharge all other obligations in respect thereof and, if it fails to do so, the Security Agent may elect, but shall have no obligation, to make such payments or discharge such obligations on behalf of the Chargor. Any sums so paid by the Security Agent shall be repayable by the Chargor to the Security Agent promptly upon request together with interest at the interest rate set out in clause 10.3 (*Default Interest*) of the Facility Agreement from the date of such request by the Security Agent and pending such repayment any sums shall form part of the Secured Obligations.
- 6.8 The undertakings in this Clause 6 remain in force throughout the Security Period and are given to each Secured Party.
- 7 Dividends and voting rights**
- 7.1 Until this Share Pledge becomes enforceable in accordance with Clause 12, the Chargor shall be entitled:
- 7.1.1 to receive all dividends declared, paid or payable in respect of the Shares; and
 - 7.1.2 to exercise all voting rights in respect of the Shares (provided that such voting rights shall not be exercised in a manner which would or might derogate from the security created by or pursuant to this Share Pledge or conflict with any provision of the Finance Documents) and the Security Agent and any nominee of the Security Agent in whose name the Shares are registered shall execute a form of proxy and any other document as may reasonably be required by the Chargor to do so.
- 7.2 Upon the security created by or pursuant to this Share Pledge becoming enforceable in accordance with Clause 12:
- 7.2.1 all dividends and distributions declared and any interest and other payments payable, paid or made in respect of the Shares shall be paid or made to and retained by the Security Agent as though they were proceeds of sale and may be applied by the Security Agent in accordance with Clause 13; and

7.2.2 all voting rights in respect of the Shares may be exercised by the Security Agent or its nominee in such a manner as it shall in its discretion consider appropriate.

8 Continuing security

The Security created by or to be created pursuant to this Share Pledge shall be a continuing security, and shall extend to the ultimate balance of the Secured Obligations and shall continue in force notwithstanding any intermediate payment or discharge in whole or in part of the Secured Obligations and shall be effective until the Security Agent has confirmed in writing that the Secured Obligations have been irrevocably discharged in full.

9 Protection of security

9.1 The Chargor hereby agrees, accepts and acknowledges that:

9.1.1 it is familiar with the additional Security Interests created under the Finance Documents and that this Share Pledge is in addition to and is not in any way prejudiced by any present or future guarantee, collateral or other Security Interest held by the Security Agent or any other Secured Party;

9.1.2 the Secured Parties' rights hereunder are in addition to and not exclusive of those provided by law;

9.1.3 it waives any right it may have of first requiring the Security Agent to proceed against or enforce any other rights or Security Interest or claim payment from any person before enforcing the Security;

9.1.4 the Security Agent may at any time during the Security Period refrain from applying or enforcing any other Security Interest or rights held or received by it in respect of the Secured Obligations, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same;

9.1.5 where any discharge (whether in respect of the obligations of any Obligor or any Security Interest for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is rendered void or must be restored on insolvency, sequestration, administration, bankruptcy, reorganisation, liquidation or otherwise without limitation, the Security created by or pursuant to this Share Pledge and the liability of the Chargor under this Share Pledge shall continue as if the discharge or arrangement had not occurred.

- 9.2 If the Security Agent receives or is deemed to be affected by notice, whether actual or constructive, of any subsequent security or other interest affecting any part of the Charged Assets and/or the proceeds of sales thereof, the Security Agent and each of the Secured Parties may open a new account or accounts with the Chargor. If the Security Agent or any of the Secured Parties does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice and as from that time all payments made to the Security Agent or a Secured Party shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount for which this Share Pledge is security.
- 9.3 Neither the security created by, nor any security interest constituted pursuant to, this Share Pledge nor the rights, powers, discretions and remedies conferred upon the Security Agent by this Share Pledge or by law shall be discharged, impaired or otherwise affected by reason of:-
- 9.3.1 any present or future security, guarantee, indemnity or other right or remedy held by or available to the Security Agent being or becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by the Security Agent from time to time exchanging, varying, realising, releasing or failing to perfect or enforce any of the same; or
 - 9.3.2 the Security Agent compounding with, discharging or releasing or varying the liability of or granting any time, indulgence or concession to, the Chargor or any other person or renewing, determining, varying or increasing any accommodation or transaction in any manner whatsoever or concurring in accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from the Chargor or any other person; or
 - 9.3.3 any act or omission which would not have discharged or affected the liability of the Chargor had it been a principal debtor instead of a guarantor or indemnifier or by anything done or omitted by any person which, but for this provision, might operate to exonerate or discharge the Chargor from the Secured Obligations.

10 Waiver of defences

The obligations of the Chargor under this Share Pledge shall not be affected by any act, omission or circumstance which might operate to release or otherwise exonerate the Chargor from its obligations under this Share Pledge or prejudice or diminish those obligations in whole or in part (unless such release or exoneration is intended), including (but not limited to):

- 10.1 any time or waiver granted to, or composition with, any Obligor or any other person;
- 10.2 any release of any Obligor or any other person under the terms of any composition or arrangement with any Obligor or any other person;

- 10.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security Interest over assets of, any Obligor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security Interest;
- 10.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- 10.5 any amendment (however fundamental) or replacement of any Finance Document or any other document or Security Interest;
- 10.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security Interest; or
- 10.7 any insolvency or similar proceedings.

11 Further assurance

- 11.1 The Chargor shall promptly do all such acts or execute all such documents (including assignments, assignations, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):

- 11.1.1 to create or perfect the Security created or intended to be created under or evidenced by this Share Pledge (which may include the execution of a mortgage, charge, pledge, assignation or other Security Interest over all or any of the assets which are, or are intended to be, the subject of the Security) or for the exercise of any rights, powers and remedies of the Security Agent or the Secured Parties provided by or pursuant to the Finance Documents or by law;
- 11.1.2 to facilitate the realisation of the Charged Assets; and/or
- 11.1.3 to comply with the requirements of Part 21A of the Act.

- 11.2 The Chargor shall take all such action as is available to it (including making all filings and registrations) 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 Security Agent or the Secured Parties by or pursuant to this Share Pledge.

12 Enforcement

The security created by or pursuant to this Share Pledge shall become enforceable only following notice by the Security Agent to the Chargor upon and at any time following the occurrence of an Acceleration Event.

13 Powers on enforcement

- 13.1 At any time on or after the Security created by or pursuant to this Share Pledge becomes enforceable in accordance with Clause 12 the Security Agent and any nominee of the Security Agent in whose name the Shares are registered, subject to notice being issued by the Security Agent to the Chargor pursuant to Clause 12 but without further notice shall be entitled to exercise (or refrain from exercising) all rights and powers conferred on or exercisable by the owner of the Charged Assets. In particular but without limitation the Security Agent and any nominee of the Security Agent in whose name the Shares are registered, subject to notice being issued by the Security Agent to the Chargor pursuant to Clause 12 but without further notice shall be entitled to retain, sell, call in, collect and convert into money any of the Charged Assets with full power to sell any of the same either together or in parcels and for such consideration as the Security Agent may think fit (subject to any duty implied by law) and with full power to buy in or rescind or vary any contract of sale of the Charged Assets or any part thereof and to resell the same without being responsible for any loss which may be occasioned thereby and with full power to compromise and effect compositions and for the purposes aforesaid or any of them to execute and do all such assurances and things as it shall think fit.
- 13.2 Subject to the other Finance Documents, any moneys received or realised by or the market value of any appropriated Security Assets by the Security Agent pursuant to this Share Pledge shall be applied in or towards the discharge of any part of the Secured Obligations in any order or manner which the Security Agent may determine. The Security Agent shall have the right to keep and hold any surplus as security for any amount owing (whether actual or contingent) under the Finance Documents but which is not yet due.

14 Application of proceeds

Any proceeds collected or received by the Security Agent on behalf of the Secured Parties after an enforcement of the Security created hereby (or pursuant hereto) shall be applied by the Security Agent in payment of the Secured Obligations in accordance with the provisions of the Facility Agreement and the Intercreditor Agreement (but without prejudice to the right of the Secured Parties to recover any shortfall from the Obligors).

15 Mandate and attorney

- 15.1 The Chargor hereby irrevocably appoints the Security Trustee to be its mandatory and attorney for it and on its behalf and in its name or otherwise to create or constitute, or to make any alteration or addition or deletion in or to, any documents which the Security Trustee may require for perfecting or protecting the title of the Security Trustee to the Charged Assets or for vesting any of the Charged Assets in the Security Trustee or its nominees or any purchaser and to re-deliver the same thereafter and otherwise generally to sign, seal and deliver and perfect any fixed security, floating charge, transfer, disposition, assignation, security and/or assurance or any writing, assurance, document or act which may be required or may be deemed proper by the Security Trustee on or in connection with any sale, lease, disposition, realisation, getting in or other enforcement by the Security Trustee of all or any of the Charged Assets.
- 15.2 The appointment effected under Clause 15.1 shall take effect immediately, but the powers conferred shall only become enforceable following the occurrence of an Acceleration Event.
- 15.3 The Chargor hereby ratifies and confirms and agrees to ratify and confirm whatever any such mandatory or attorney shall do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this Clause.

16 Assignation

- 16.1 Each Secured Party and/or the Security Agent may at any time assign or transfer any of its rights and/or obligations under this Share Pledge in accordance with the terms of the Finance Documents.
- 16.2 The Chargor may not assign or transfer any of its rights and/or obligations under this Share Pledge.

17 Release of Charged Assets

Upon the expiry of the Security Period, the Security Agent shall, at the request and cost of the Chargor, release to the Chargor all right, title and interest of the Secured Parties in or to the Charged Assets, or part thereof, as the case may be, and give such instructions and directions as the Chargor reasonably may require in order to perfect such release.

18 Waivers

The rights of the Secured Parties under this Share Pledge may be waived only in writing and specifically, subject to the provisions of the Finance Documents, on such terms as the Security Agent sees fit.

19 Amendments

This Share Pledge may not be amended unless by an agreement in writing and signed by or on behalf of the Chargor and the Security Agent having obtained the requisite approval in accordance with the provisions of the Finance Documents.

20 Delegation

- 20.1 The Security Agent may at any time or times delegate to any person(s) all or any of its rights, powers and discretions under this Share Pledge on such terms (including power to sub-delegate) as the Security Agent sees fit and employ agents, managers, employees, advisers and others on such terms as it sees fit for any of the purposes set out in this Share Pledge.
- 20.2 The Security Agent will not be liable or responsible to the Chargor or any person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of such delegate or sub-delegate unless such loss is caused directly by the gross negligence or wilful misconduct of the Security Agent.

21 Notices

- 21.1 The terms of Clause 33 (*Notices*) of the Facility Agreement shall apply as if incorporated into this Share Pledge and any notice given under or in connection with this Share Pledge with references in such Clause to "this Agreement" being deemed references to this Share Pledge, and the parties hereto agree to be bound by terms *mutatis mutandis* identical to those applying pursuant Clause 33 (*Notices*) of the Facility Agreement to the parties of that document.
- 21.2 The address for the Chargor is as follows:

Meridian Salmon Group Ltd

15 Atholl Crescent,
Edinburgh
EH3 8HA

E-mail: james.mark@marineharvest.com

Att: Company Secretary – Brodies Secretarial Services Ltd
Director - James Mark

22 Severability

- 22.1 If a provision of this Share Pledge is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect:
- 22.1.1 the legality, validity or enforceability in that jurisdiction of any other provision of this Share Pledge; or

22.1.2 the legality, validity or enforceability in other jurisdictions of that or any other provision of this Share Pledge.

22.2 Notwithstanding clause 22.1 above, the Parties hereto agree that they will negotiate in good faith and will replace the invalid, void or unenforceable provision with a valid and enforceable provision which reflects as much as possible the intention of the Parties as referred to in the provision thus replaced.

23 Third Parties

No purchaser or other person shall be bound or concerned to see or enquire whether the right of the Security Agent to exercise any of the powers hereby conferred has arisen or not or be concerned with notice to the contrary or with the propriety of the exercise or purported exercise of such power.

24 Trusts

The Security Agent hereby declares and acknowledges to the Secured Parties and to the Chargor that it holds the benefit of the covenants, agreements and undertakings of the Chargor contained in this Share Pledge and all monies paid to the Security Agent or held by the Security Agent or received by the Security Agent pursuant to or in connection with this Share Pledge on trust for each of the Secured Parties.

25 Governing law and jurisdiction

This Share Pledge shall be governed by, and construed in all respects in accordance with, the law of Scotland and, for the benefit of the Security Agent, the Chargor irrevocably submits to the non-exclusive jurisdiction of the Scottish Courts but without prejudice to the ability of the Security Agent or any Secured Part, to proceed against the Chargor in any other appropriate jurisdiction.

26 Counterparts

26.1 This Share Pledge may be executed in any number of counterparts and by each of the parties on separate counterparts.

26.2 If executed in counterparts:

26.2.1 This Share Pledge shall not take effect until both of the counterparts have been delivered;

26.2.2 each counterpart will be held as undelivered for the purposes of The Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 until the parties agree a date ("the agreed date") on which the counterparts are to be treated as delivered; and

26.2.3 the agreed date will be inserted on page 1 of this Share Pledge.

27 Certificates

A certificate signed by any official, manager or equivalent account officer of the Security Agent shall, in the absence of manifest error, conclusively determine the Secured Obligations at any relevant time.

28 Consent and authorisation

28.1 The Chargor hereby consents to the registration of this Share Pledge and of any certificate referred to in Clause 27.26 for preservation and execution.

IN WITNESS WHEREOF these presents consisting of this and the preceding 15 pages and the Schedule are executed as follows and are delivered for the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 on the date set out on page 1 of this Share Charge:

For MERIDIAN SALMON GROUP LIMITED

signature of
director/secretary/authorised signatory/witness

OLE HEMNES
full name of above (print)

Address of witness

signature of
director/secretary/authorised signatory


ANDERS DUNDAS
full name of above (print)

4 July 2017
date of signing


Oslo, Norway
place of signing

4 July 2017
date of delivery

For DNB BANK ASA AS SECURITY AGENT


signature of witnessKAJA HOLEN
full name of above (print)
Address of witness
signature of authorised signatoryTrine Kull
Advisor

full name of above (print)

4 July 2017
date of signingOslo, Norway
place of signing4 July 2017
date of delivery
Anne Marte HellebostadAdvisor (AUTHORISED SIGNATORY)

THE SCHEDULE

THIS IS THE SCHEDULE REFERRED TO IN THE FOREGOING SHARE PLEDGE BETWEEN MERIDIAN SALMON GROUP LIMITED AND DNB BANK ASA AS SECURITY AGENT FOR THE SECURED PARTIES

PART 1**THE COMPANY**

Name	Country of Incorporation	Number	Registered Office
Meridian Salmon Farms (Argyll) Limited	Scotland	SC137019	C/O Marine Harvest Scotland 1 st Floor, Admiralty Park, Admiralty Road Rosyth Fife KY11 2YW

PART 2**THE SHARES**

Company	Number of Shares	Nominal Value of each Share	Description
Meridian Salmon Farms (Argyll) Limited	50,000	£1.00	Ordinary shares