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CHWP000

COMPANIES FORM No. 466(Scot)

Particulars of an instrument of alteration to a floating charge created by a company registered in ScotlandCOMPANIES HOUSE
FEE PAID
EDINBURGH

466

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

Please do not
write in
this margin

Pursuant to section 410 and 466 of the Companies Act 1985

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

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number

2

SC409689

Name of company

* Moray Seafoods Limited (formerly Moray Seafoods (Scotland) Limited)

* insert full name
of company

Date of creation of the charge (note 1)

28 March 2012

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

Bond and Floating Charge ("LTSB's Floating Charge")

Names of the persons entitled to the charge

Lloyds TSB Commercial Finance Limited

Short particulars of all the property charged

The whole of the property (including uncalled capital) which is or may be from time to time while LTSB's
Floating Charge is in force comprised in the Company's property and undertaking

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

Brodies LLP
23 Carden Place
Aberdeen
AB10 1UQ
JBR.NSR.BAN79.46

For official use (02/06)
Charges Section

THURSDAY



SCT 05/04/2012 #31
COMPANIES HOUSE

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

(1) Moray Seafoods Limited (formerly Moray Seafoods (Scotland) Limited) (registered number SC409689) and having its registered office at c/o Maclay Murray & Spens LLP, 1 George Square, Glasgow, Scotland, G2 1AL (the "Company")
(2) Bank of Scotland plc (registered number SC327000) and having its registered office at The Mound, Edinburgh, EH1 1YZ (the "Bank")
(3) Lloyds TSB Commercial Finance Limited (registered number 00733011) and having its registered office at No 1 Brookhill Way, Banbury, Oxon, OX16 3EL ("LTSB")
Please see paper apart

*Please do not
write in
this margin*

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

Date(s) of execution of the instrument of alteration

7 and 27 March 2012

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

None

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

None

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

*Please do not
write in
this margin*


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

Please see paper apart

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

*Please do not
write in
this margin*

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

Signed  Date 04/03/12
On behalf of [company]/[chargee]

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

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. ☐ delete as appropriate
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, 139 Fountainbridge, Edinburgh EH3 9FF
DX 235 Edinburgh or LP - 4 Edinburgh 2

PAPER APART TO FORM 466 IN RESPECT OF MORAY SEAFOODS LIMITED (COMPANY NUMBER SC409689)

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

(4) Associated Seafoods Limited (registered number SC361498) and having its registered office at 1 George Square, Glasgow, G2 1AL ("Associated Seafoods")

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

Notwithstanding the respective dates of creation or registration of the Securities or any of them or any provisions as to ranking contained in any of the Securities, the Securities and any sums secured thereby shall rank in the following order of priorities:-

1 in relation to the Property:

- 1.1 (First) the Bank's Standard Security (and all sums secured or to be secured thereby) on the Property thereby secured and on the rents thereof and on the proceeds thereof or any part thereof in the event of a sale of the same to the extent of all sums secured or to be secured thereby;
- 1.2 (Second) the Bank's Floating Charge (and all sums secured or to be secured thereby) on the property and undertaking thereby secured and on the proceeds thereof or any part thereof in the event of a sale of the same to the extent of all sums secured or to be secured thereby (after deduction of sums recovered or to be recovered under clause 2.1.1.1 of the Ranking Agreement as set out at clause 1.1 above);
- 1.3 (Third) LTSB's Floating Charge (and all sums secured or to be secured thereby) on the property and undertaking thereby secured and on the proceeds thereof or any part thereof in the event of a sale of the same to the extent of all sums secured or to be secured thereby;
- 1.4 (Fourth) Associated Seafoods' Floating Charge (and all sums secured or to be secured thereby) on the property and undertaking thereby secured and on the proceeds thereof or any part thereof in the event of a sale of the same to the extent of all sums secured or to be secured thereby;

2 in relation to the Invoices:

- 2.1 (First) LTSB's Floating Charge (and all sums secured or to be secured thereby) on the property and undertaking thereby secured and on the proceeds thereof or any part thereof in the event of a sale of the same to the extent of all sums secured or to be secured thereby;
- 2.2 (Second) the Bank's Floating Charge (and all sums secured or to be secured thereby) on the property and undertaking thereby secured and on the proceeds thereof or any part thereof in the event of a sale of the same to the extent of all sums secured or to be secured thereby;

- 2.3 (Third) Associated Seafoods' Floating Charge (and all sums secured or to be secured thereby) on the property and undertaking thereby secured and on the proceeds thereof or any part thereof in the event of a sale of the same to the extent of all sums secured or to be secured thereby;
- 3 in relation to the Stock:
- 3.1 (First) Associated Seafoods' Floating Charge (and all sums secured or to be secured thereby) on the property and undertaking thereby secured and on the proceeds thereof or any part thereof in the event of a sale of the same to the extent of Associated Seafood's Priority Limit;
- 3.2 (Second) the Bank's Floating Charge (and all sums secured or to be secured thereby) on the property and undertaking thereby secured and on the proceeds thereof or any part thereof in the event of a sale of the same to the extent of all sums secured or to be secured thereby;
- 3.3 (Third) LTSB's Floating Charge (and all sums secured or to be secured thereby) on the property and undertaking thereby secured and on the proceeds thereof or any part thereof in the event of a sale of the same to the extent of all sums secured or to be secured thereby;
- 3.4 (Fourth) Associated Seafoods' Floating Charge (and all sums secured or to be secured thereby) on the property and undertaking thereby secured and on the proceeds thereof or any part thereof in the event of a sale of the same to the extent of all sums secured or to be secured thereby;
- 4 in relation to all Other Assets:
- 4.1 (First) the Banks Floating Charge (and all sums secured or to be secured thereby) on the property and undertaking thereby secured and on the proceeds thereof or any part thereof in the event of a sale of the same to the extent of all sums secured or to be secured thereby;
- 4.2 (Second) LTSB's Floating Charge (and all sums secured or to be secured thereby) on the property and undertaking thereby secured and on the proceeds thereof or any part thereof in the event of a sale of the same to the extent of all sums secured or to be secured thereby;
- 4.3 (Third) Associated Seafoods' Floating Charge (and all sums secured or to be secured thereby) on the property and undertaking thereby secured and on the proceeds thereof or any part thereof in the event of a sale of the same to the extent of all sums secured or to be secured thereby.

DEFINITIONS

"Applicable Accounting Principles" means GAAP or IFRS, as the case may be.

"Associated Seafoods' Floating Charge" means the floating charge dated on or around the date of the Ranking Agreement granted by the Company in favour of Associated Seafoods over the whole of the Company's property and undertaking, present and future in security of all sums due and to become due to Associated Seafoods and about to be registered with the Registrar of Companies in Scotland.

"Associated Seafoods' Priority Limit" means £1,000,000.

"Bank's Floating Charge" means the floating charge dated on or around the date of the Ranking Agreement granted by the Company in favour of the Bank of Scotland plc over the whole of the Company's property and undertaking, present and future in security of all sums due and to become due to the Bank and about to be registered with the Registrar of Companies in Scotland.

"Bank's Standard Security" means the standard security dated on or around the date of the Ranking Agreement granted by the Company in favour of the Bank over the Property in security of all sums due or to become due from time to time by the Company to the Bank and about to be registered in the Land Register of Scotland.

"GAAP" means generally accepted accounting principles and practices in the UK.

"IFRS" means international accounting standards, as defined in the IFRS Regulation, adopted from time to time by the European Commission in accordance with the IFRS Regulation.

"IFRS Regulation" means EC Regulation No.1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards.

"Invoices" has the meaning ascribed to it by an existing receivables finance agreement (the **"Financing Agreement"**) made between LTSB and the Company as amended by a variation letter between LTSB and the Company dated on or about the date of the Ranking Agreement and as further substituted, amended, varied or replaced.

"Other Assets" means the whole of the property and undertaking of the Company (including uncalled capital) from time to time excluding the Property, Invoices and Stock.

"Property" means ALL and WHOLE (1) the subjects known as and forming 5-13, 8-10 and 12-14 Low Street, Buckie, being the whole subjects registered in the Land Register of Scotland under Title Number BNF7894; (2) the subjects known as the two plots or areas of ground at Low Street, Buckie being the whole subjects registered in the Land Register of Scotland under Title Number BNF7896; and (3) the tenant's interest in the lease over the subjects known as and forming 15 Low Street, Buckie, which lease is registered in the Land Register of Scotland under Title Number BNF7798.

"Ranking Agreement" means the ranking agreement executed by the Bank and LTSB on 7 March 2012 and by the Company and Associated Seafoods on 27 March 2012.

"Securities" means the Bank's Standard Security, the Bank's Floating Charge, LTSB's Floating Charge and Associated Seafoods' Floating Charge.

"Stock" means, at any time, all raw materials, finished goods, materials and supplies of every nature and description and all other items properly included as "stock" of the Company in accordance with Applicable Accounting Principles (but excluding any of the above held in trust or subject to any reservation of title claim).



FILE COPY

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

COMPANY NO. 409689

CHARGE NO. 2

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 27 MARCH 2012

WERE DELIVERED PURSUANT TO SECTION 878 OF THE
COMPANIES ACT 2006
ON 5 APRIL 2012

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 28
MARCH 2012

BY MORAY SEAFOODS LIMITED

IN FAVOUR OF
LLOYDS TSB COMMERCIAL FINANCE LIMITED

FOR SECURING ALL SUMS DUE OR TO BECOME DUE

GIVEN AT COMPANIES HOUSE, EDINBURGH 11 APRIL 2012



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES