

# M

CHFP021

COMPANIES FORM No. 466(Scot)

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

# 466

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

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write in  
this margin*

Pursuant to section 410 and 466 of the Companies Act 1985

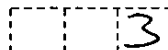
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legibly, preferably  
in black type, or  
bold block lettering*

*\* insert full name  
of company*

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

For official use

Company number



SC409689

Name of company

\* Moray Seafoods Limited (the "Company")

Date of creation of the charge (note 1)

27 March 2012

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

Floating Charge

Names of the persons entitled to the charge

Bank of Scotland plc (the "Lender").

Short particulars of all the property charged

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 Company.

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

Brodies LLP  
31-33 Union Grove  
Aberdeen  
AB10 6SD  
BAN0002.00507.KMQ

For official use (02/06)

Charges Section

WEDNESDAY



SCT \*S3H2HUQ2\* 24/09/2014 #194  
COMPANIES HOUSE

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

1. Moray Seafoods Limited, incorporated in Scotland with registered number SC409689 and having its registered office at Maclay Murray & Spens LLP, 1 George Square, Glasgow, G2 1AL;
2. ABN Amro Commercial Finance plc incorporated in England with registered number 2281768 and having its registered office at Sheencroft House, 10-12 Church Road, Haywards Heath, West Sussex, RH16 3SN, ("ABN Amro");
3. Bank of Scotland plc, incorporated in Scotland with registered number SC327000 and having its registered office at The Mound, Edinburgh, EH1 1YZ; and
4. Associated Seafoods Limited, incorporated in Scotland with registered number SC361498 and having its registered office at 1 George Square, Glasgow, G2 1AL.

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

Date(s) of execution of the instrument of alteration

2, 3 and 8 September 2014.

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

N/A

Short particulars of any property released from the floating charge

N/A

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

N/A

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

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in black type, or  
bold block lettering*

Notwithstanding the terms of the Securities, any provisions as to ranking contained in them and their respective dates of creation, the Securities shall rank in the following order of priority:-

1. the Lender's Standard Security shall rank on the assets thereby secured and on the proceeds thereof prior and preferably to the ABN Amro Securities, the Lender's Floating Charge and the Associated Seafoods Floating Charge to an unlimited extent;
2. the ABN Amro Fixed Charge shall rank on the assets thereby secured and on the proceeds thereof prior and preferably to the Lender's Floating Charge, the Associated Seafoods Floating Charge and the ABN Amro Floating Charge to an unlimited extent after the prior ranking provided for in 1 above has been satisfied in full;
3. the ABN Amro Floating Charge shall rank on the assets thereby secured and on the proceeds thereof prior and preferably to the Lender's Floating Charge and the Associated Seafoods Floating Charge to an unlimited extent after the prior rankings provided for in 1 and 2 above have been satisfied in full;
4. the Lender's Floating Charge shall rank on the assets thereby secured and on the proceeds thereof, prior and preferably to the Associated Seafoods Floating Charge to an unlimited extent after the prior rankings provided for in 1, 2 and 3 above have been satisfied in full; and
5. the Associated Seafoods Floating Charge shall rank on the assets thereby secured and on the proceeds thereof to an unlimited extent after the prior rankings provided for in 1, 2, 3 and 4 above have been satisfied in full.

In the interpretation of the foregoing:

"ABN Amro Fixed Charge" means the charge on certain debts and their related rights dated 4 September 2014, given by the Company in favour of ABN Amro;

"ABN Amro Floating Charge" means the floating charge over all the Company's property, rights and assets dated 2 September 2014, given by the Company to ABN Amro;

"ABN Amro Securities" means the ABN Amro Fixed Charge and the ABN Amro Floating Charge;

"Associated Seafoods Floating Charge" means the floating charge over all the Company's property, rights and assets dated 27 March 2012, given by the Company to Associated Seafoods;

"Lender's Floating Charge" means the floating charge over all the Company's property, rights and assets dated 27 March 2012, given by the Company to the Lender;

"Lender's Standard Security" means the standard security registered with the Land Register of Scotland on 13 April 2012 over (i) the subjects known as and forming 5-13, 8-10 and 12-14 Low Street, Buckie being the subjects registered in the Land Register of Scotland under Title Number BNF7894, (ii) the subjects known as the two plots or areas of ground at Low Street, Buckie being the subjects registered in the Land Register of Scotland under Title Number BNF7896 and (iii) the subjects known as and forming 15 Low Street, Buckie being the subjects registered in the Land Register of Scotland under Title Number BNF7798, granted by the Company in favour of the Lender; and

"Securities" means the Lender's Floating Charge, the ABN Amro Floating Charge and the ABN Amro Fixed Charge together and "Security" means any one of them.

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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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)*

Signed



Date

22 SEPTEMBER 2014

On behalf of [company] [chargee]

FOR AND ON BEHALF OF  
BRODIES LLP

#### 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, 139 Fountainbridge, Edinburgh EH3 9FF  
DX 235 Edinburgh or LP - 4 Edinburgh 2

☐ delete as  
appropriate



**FILE COPY**

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

**COMPANY NO. 409689**

**CHARGE NO. 3**

**I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT  
OF ALTERATION DATED 8 SEPTEMBER 2014 WERE DELIVERED  
PURSUANT TO SECTION 878 OF THE COMPANIES ACT 2006  
ON 24 SEPTEMBER 2014**

**THE INSTRUMENT RELATES TO A CHARGE CREATED ON 27  
MARCH 2012**

**BY MORAY SEAFOODS LIMITED**

**IN FAVOUR OF  
BANK OF SCOTLAND PLC**

**FOR SECURING ALL SUMS DUE OR TO BECOME DUE**

**GIVEN AT COMPANIES HOUSE, EDINBURGH 29 SEPTEMBER  
2014**



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**

CERTIFIED A TRUE COPY of Related Ranking Agreement  
For and on behalf of  
Morton Fraser LLP *Scott Campbell*  
Date : 16/09/14

RANKING AGREEMENT

among

(1) ABN AMRO COMMERCIAL  
FINANCE PLC

(2) BANK OF SCOTLAND PLC

(3) ASSOCIATED SEAFOODS  
LIMITED

and

(4) MORAY SEAFOODS LIMITED

2014  
RBW

## RANKING AGREEMENT

among

- (1) **ABN AMRO Commercial Finance PLC** of Sheencroft House, 10-12 Church Road, Haywards Heath, West Sussex, RH16 3SN, incorporated in England with registered number 2281768 ("ABN Amro")
  - (2) **BANK OF SCOTLAND PLC**, incorporated in Scotland with registered number SC327000 and having its registered office at The Mound, Edinburgh, EH1 1YZ (the "**Lender**")
  - (3) **ASSOCIATED SEAFOODS LIMITED**, incorporated in Scotland with registered number SC361498 and having its registered office at 1 George Square, Glasgow, G2 1AL ("**Associated Seafoods**")
- and
- (4) **MORAY SEAFOODS LIMITED**, incorporated in Scotland with registered number SC409689 and having its registered office at Maclay Murray & Spens LLP, 1 George Square, Glasgow, G2 1AL (the "**Company**")

WHEREBY IT IS AGREED among the parties hereto as follows:-

### 1 Definitions and Interpretation

- 1.1 In this deed, except where the context otherwise requires, the following expressions shall have the following meanings:-

"**ABN Amro Fixed Charge**" means the charge on certain debts and their related rights dated on or around the date hereof, given by the Company in favour of ABN Amro;

"**ABN Amro Floating Charge**" means the floating charge over all the Company's property, rights and assets dated on or around the date hereof, given by the Company to ABN Amro;

"**ABN Amro Securities**" means the ABN Amro Fixed Charge and the ABN Amro Floating Charge;

"**Administrator**" has the same meaning as in Schedule B1 to the Insolvency Act 1986;

"**Associated Seafoods Floating Charge**" means the floating charge over all the Company's property, rights and assets dated 27 March 2012, given by the Company to Associated Seafoods.

"**Contract of Sale**" means any contract for the supply or hire of goods or the provision of services to a Customer the benefit of which is vested in, performed on behalf of or held on trust for the Company;

"**Customer**" means any person who incurs an obligation to make payment to the Company under a Contract of Sale;

"**Debt Purchase Agreement**" means the agreement for the purchase of debts between ABN Amro and the Company dated 19 June 2014 and 11 July 2014 and any extension of, amendment to or replacement of such agreement and any other agreement which may be entered into between ABN Amro and the Company;

**"Debts"** means each present, future or contingent obligation of a Customer to make payment under a Contract of Sale (including the right to recover sums due following the determination, assessment or agreement of such obligation), interest, value added tax and all duties and charges;

**"Lender's Floating Charge"** means the floating charge over all the Company's property, rights and assets dated 27 March 2012, given by the Company to the Lender;

**"Lender's Securities"** means the Lender's Floating Charge and the Lender's Standard Security;

**"Lender's Standard Security"** means the standard security registered with the Land Register of Scotland on 13 April 2012 over (i) the subjects known as and forming 5-13, 8-10 and 12-14 Low Street, Buckie being the subjects registered in the Land Register of Scotland under Title Number BNF7894, (ii) the subjects known as the two plots or areas of ground at Low Street, Buckie being the subjects registered in the Land Register of Scotland under Title Number BNF7896 and (iii) the subjects known as and forming 15 Low Street, Buckie being the subjects registered in the Land Register of Scotland under Title Number BNF7798, granted by the Company in favour of the Lender;

**"Non-Vesting Debts"** means Debts which are not Vesting Debts;

**"Receiver"** includes a receiver or a manager or a receiver and manager or an administrative receiver as defined in section 251 of the Insolvency Act 1986 or a receiver of part only of the property of the Company or a receiver only of the income arising from any part of the Company's property;

**"Related Rights"** means in relation to each Debt and all Returned Goods:-

- a) all the Company's rights (but not obligations) as an unpaid vendor or under the relevant Contract of Sale including the Company's rights to the payment of interest, the return of goods, of lien and stoppage in transit;
- b) the benefit of all insurances, securities, guarantees and indemnities;
- c) the right to any documents of title to the goods; and
- d) the right to all accounting records relating to the Debt and all documents evidencing the Contract of Sale and its performance;

**"Returned Goods"** means any goods relating to a Contract of Sale giving rise to a Debt which a Customer shall reject or return or intimate a wish to do so or which the Company or ABN Amro shall recover from a Customer;

**"Securities"** means the Lender's Floating Charge, the Lender's Standard Security, the ABN Amro Floating Charge, the ABN Amro Fixed Charge and the Associated Seafoods Floating Charge together and "Security" means any one of them;

**"Security Holders"** means the Lender, ABN Amro and Associated Seafoods and "Security Holder" means any of them; and

**"Vesting Debts"** means any Debts purchased by ABN Amro pursuant to the Debt Purchase Agreement title to which has vested absolutely and effectively in ABN Amro.

1.2 In the deed, unless the context otherwise requires:-

- 1.2.1 references to any of the parties shall be construed so as to include their respective successors and permitted assignees;
  - 1.2.2 references to a "**business day**" shall be construed as a reference to a day (other than a Saturday or Sunday) on which banks are generally open in London for the transaction of business in the lawful currency of the United Kingdom;
  - 1.2.3 references to a clause by number are references to the appropriately numbered clause of this deed;
  - 1.2.4 references to this deed shall be to this deed as amended, varied, supplemented or novated from time to time;
  - 1.2.5 references to any statute, law, decree or regulations shall be treated as references to such statute, law, decree or regulations as re-enacted, amended, extended or replaced from time to time;
  - 1.2.6 headings are inserted for ease of reference only and shall be ignored in the construction of this deed; and
  - 1.2.7 the singular includes the plural and vice versa and any gender includes any other.
- 1.3 If there shall be any conflict or inconsistency between any provision of this deed and any provision contained within a Security, the provision of this deed shall prevail.

## 2 Consents

- 2.1 In so far as consent is required under the terms of any of the Securities or otherwise each of the Security Holders consents to the creation and continuance of each Security.
- 2.2 The Lender and Associated Seafoods acknowledge the terms of the Debt Purchase Agreement and consent to the Company entering or having entered into the Debt Purchase Agreement (and such consent shall apply to any extension or variation thereto) and agree that all Vesting Debts, any Returned Goods pertaining to them, and their Related Rights shall be free from the Lender's Floating Charge and the Associated Seafoods Floating Charge.
- 2.3 For the avoidance of doubt, subject to clause 2.2, the Lender's Floating Charge and the Associated Seafoods Floating Charge shall remain in full force and effect and shall apply to all Debts and their Related Rights which may at any time be re-assigned by ABN Amro to the Company and, subject to the provisions of clause 2.4, shall also apply to any sums due from ABN Amro to the Company from time to time.
- 2.4 The application of any charge created by the Lender's Floating Charge or the Associated Seafoods Floating Charge to any sums due from ABN Amro to the Company from time to time shall be subject to all or any rights of defence or set-off or combination of accounts whether actual or contingent which ABN Amro may have against the Company at any time.

## 3 Ranking

- 3.1 Notwithstanding the terms of the Securities, any provisions as to ranking contained in them and their respective dates of creation, the Securities shall, subject to clause 3.2, rank in the following order of priority:-
  - 3.1.1 the Lender's Standard Security shall rank on the assets thereby secured and on the proceeds thereof prior and preferably to the ABN

Amro Securities, the Lender's Floating Charge and the Associated Seafoods Floating Charge to an unlimited extent;

- 3.1.2 the ABN Amro Fixed Charge shall rank on the assets thereby secured and on the proceeds thereof prior and preferably to the Lender's Floating Charge, the Associated Seafoods Floating Charge and the ABN Amro Floating Charge to an unlimited extent after the prior ranking provided for in clause 3.1.1 has been satisfied in full;
- 3.1.3 the ABN Amro Floating Charge shall rank on the assets thereby secured and on the proceeds thereof prior and preferably to the Lender's Floating Charge and the Associated Seafoods Floating Charge to an unlimited extent after the prior rankings provided for in clauses 3.1.1 and 3.1.2 have been satisfied in full;
- 3.1.4 the Lender's Floating Charge shall rank on the assets thereby secured and on the proceeds thereof, prior and preferably to the Associated Seafoods Floating Charge to an unlimited extent after the prior rankings provided for in clauses 3.1.1, 3.1.2 and 3.1.3 have been satisfied in full; and
- 3.1.5 the Associated Seafoods Floating Charge shall rank on the assets thereby secured and on the proceeds thereof to an unlimited extent after the prior rankings provided for in clauses 3.1.1, 3.1.2, 3.1.3 and 3.1.4 have been satisfied in full.

- 3.2 The amount of any Administrator's or Receiver's remuneration and all outgoings, costs, charges, expenses, liabilities and payments ranking by statute for payment in priority to the amount secured by the Securities shall be deducted from all receipts and recoveries under the relevant Security prior to their application towards the discharge or satisfaction of the amounts secured by the Securities.
- 3.3 For the avoidance of doubt, each of the parties hereto agrees that the proceeds of any Debt whether created before or after the enforcement of any Security, and whether an asset of ABN Amro or the Company shall constitute solely a realisation of a Debt (and as such shall be payable solely to ABN Amro) and no part of any Debt shall be attributable to a realisation of any other asset of the Company.

#### **4 Continuing Security**

Notwithstanding the provisions of section 13 of the Conveyancing and Feudal Reform (Scotland) Act 1970 or sections 464 and 466 of the Companies Act 1985 or any other rule of law to the contrary, the Securities shall be continuing securities for repayment to the Security Holders of the money and liabilities thereby secured and the priority arrangements herein contained shall not be affected by any fluctuations in the amount from time to time due, owing or incurred by the Company on any account to any of the Security Holders or by the existence at any time of a credit or nil balance on any such account of the Company with any Security Holder.

#### **5 Enforcement of Security**

- 5.1 The Lender hereby irrevocably agrees that it shall not give notice of its intention to appoint a Receiver or an Administrator, appoint a Receiver or an Administrator or otherwise enforce or exercise (or attempt to enforce or exercise) all or any part of:
  - 5.1.1 the Lender's Standard Security unless it has given ABN Amro not less than 2 business days prior written notice of its intention to do so or it has obtained ABN Amro's prior written consent permitting it to do so; and/or

- 5.1.2 the Lender's Floating Charge unless it has given ABN Amro not less than 5 business days prior written notice of its intention to do so or it has obtained ABN Amro's prior written consent permitting it to do so.
- 5.2 ABN Amro hereby irrevocably agrees that it shall not give notice of its intention to appoint a Receiver or an Administrator, appoint a Receiver or an Administrator or otherwise enforce or exercise (or attempt to enforce or exercise) all or any part of the ABN Amro Securities unless it has given the Lender not less than 2 business days prior written notice of its intention to do so or it has obtained the Lender's prior written consent permitting it to do so.
- 5.3 Associated Seafoods hereby irrevocably agrees that it shall not give notice of its intention to appoint a Receiver or an Administrator, appoint a Receiver or an Administrator or otherwise enforce or exercise (or attempt to enforce or exercise) all or any part of the Associated Seafoods Floating Charge unless it has given the Lender and ABN Amro not less than 5 business days prior written notice of its intention to do so or it has obtained ABN Amro's and the Lender's prior written consent permitting it to do so.
- 5.4 Subject to clauses 5.1, 5.2 and 5.3, in the event of any of the Security Holders wishing to appoint a Receiver or Administrator pursuant to their respective Security or any charge therein contained, the Security Holders shall (if convenient) consult together with a view to agreeing upon a suitable person to be appointed as a Receiver or Administrator and such consultation and agreement shall also precede the removal of a Receiver or Administrator and the appointment of a successor but without prejudice to the rights of the Security Holders to appoint or remove a Receiver or Administrator at their absolute discretion without such consultation in case of need.

## 6 Operation of Accounts

- 6.1 Nothing in this deed or in the ABN Amro Securities or the Debt Purchase Agreement shall prevent the Lender operating the bank accounts of the Company in the ordinary course of banking business, including, without limitation, collecting cheques and other payment orders or accepting monies for credit of the Company's bank accounts and allowing the Company to draw cheques and other payments and generally to withdraw funds from its bank accounts. The Company is permitted to open an account in the name of the Company designated in trust for ABN Amro to which may be credited monies, cheques and other payment orders and remittances but the Company may not draw cheques or make any other payment or withdraw funds from such trust account except by payment to ABN Amro.
- 6.2 ABN Amro shall make no claim against the Lender in connection with any Debt the proceeds of which are credited to any account of the Company with the Lender (other than any account in the name of the Company held in trust for ABN Amro) unless:-
- 6.2.1 prior to the Lender's receipt of such monies the Lender has received notice in writing from ABN Amro that a specified sum of money belongs or will belong to ABN Amro; or
- 6.2.2 the Lender has procured the payment to the Lender of a sum which to the actual knowledge of the Lender should have been paid to ABN Amro

in which case all monies received by the Lender in respect of such Debts shall be held by the Lender in trust for ABN Amro.

## 7 Information

- 7.1 Whilst this deed subsists each Security Holder shall be at liberty from time to time to disclose to the others of them information concerning the Company and its affairs in such manner and to such extent as the disclosing Security Holder may decide.
- 7.2 Each Security Holder acknowledges the right of the others of them to the production and delivery of copies of the documents comprising or referred to in its Security.
- 7.3 If any Security Holder shall have any books or records of the Company in its possession, it will provide such access to those books and records as may reasonably be required by any Receiver or Administrator appointed by the other Security Holders.

## **8 Floating Charges**

In so far as it may be necessary to give effect to the provisions of this Ranking Agreement, the ABN Amro Floating Charge, the Associated Seafoods Floating Charge and the Lender's Floating Charge are hereby varied and this Ranking Agreement shall be construed and receive effect as an instrument of alteration within the meaning of section 466 of the Companies Act 1985.

## **9 Termination**

This deed shall cease to have further effect when any number of the Securities shall have been fully discharged which has the effect of leaving only one Security Holder.

## **10 The Company's Acknowledgement**

The Company acknowledges the ranking priorities recorded in this deed and consents to the rest of the terms of this deed. The Company acknowledges that this deed does not create any rights in its favour and that it shall not be entitled to rely upon or enforce any of the terms of this deed as against any Security Holder.

## **11 Entire Agreement**

This deed forms the entire agreement between the parties relating to the priority of their respective Securities and the application of the proceeds thereof and supersedes all earlier meetings, discussions, negotiations, correspondence, faxes, telexes, letters, e-mails, transactions, communications, understandings and arrangements of any kind so relating.

## **12 Forbearance, Failures and Waivers**

- 12.1 No forbearance or failure by any party to exercise or assert or claim any rights or entitlement hereunder shall be construed (in the absence of a written agreement to a waiver or a written confirmation of a past waiver) as a waiver of that right or entitlement.
- 12.2 No waiver of any breach of any term of this deed shall (unless expressly agreed in writing by the waiving party) be construed as a waiver of a future breach of the same term or as authorising a continuation of a particular breach.

## **13 Variations**

Save as otherwise provided herein, any variation of this deed shall be binding only if it is recorded in a document signed by or on behalf of each Security Holder.

## **14 Severability**

- 14.1 The provisions of this deed shall be severable and distinct from each other. If at any time any one or more of such provisions is or becomes invalid, illegal or

unenforceable, the validity, legality and enforceability of each of the remaining provisions of this deed shall not in any way be affected, prejudiced or impaired thereby.

- 14.2 The provisions of clause 3.1 shall apply notwithstanding the invalidity or avoidance of any of the Securities.

**15 Facilities**

Nothing in this deed shall bind either the Lender, Associated Seafoods or ABN Amro to make any advance or prepayment or to grant any credit or other facilities to the Company.

**16 Time and Indulgence**

The Lender, Associated Seafoods and ABN Amro shall each be entitled to grant time or indulgence or to release or compound with the Company or otherwise deal with its Security without reference to the other Security Holders except to the extent regulated by this deed.

**17 Continuing Effect**

The ranking priorities set forth above shall apply even though a liquidator or Receiver or an Administrator shall be appointed under the Insolvency Act 1986 in relation to the Company.

**18 Assignment**

None of the Security Holders shall assign, transfer, charge or otherwise dispose of its Security or any of its rights or obligations under them to any person (a "Transferee") or agree or attempt to do so unless the Transferee shall first have agreed with the other Security Holders to adhere to and be bound by all the provisions of this deed affecting the other Security Holders including this clause 18.

**19 Notices**

- 19.1 Any notice or other communication given or made under or in connection with the matters contemplated by this deed shall be in writing.

- 19.2 Any such notice or other communication (other than any legal proceedings arising hereunder) shall be addressed as provided in clause 19.3 and, if so addressed, shall be treated as having been duly given or made as follows:-

- 19.2.1 if delivered – at the time of delivery; or
- 19.2.2 if sent by post – 48 hours from the date of posting; or
- 19.2.3 if sent by facsimile transmission or electronic medium – at the time of transmission; or
- 19.2.4 if handed over – at the time of handing over.

- 19.3 The address for service in accordance with clause 19.2 shall be the recipient's registered office. However, a party may notify the other parties to this deed of an alternative address for the purposes of clause 19.2 provided that such notification shall only be effective on:-

- 19.3.1 the date specified in the notification as the date on which the change is to take place; or
- 19.3.2 if no date is specified, the date falling five clear business days after notice of any such change has been given.

- 19.3.3 For the avoidance of doubt, the parties agree that the provisions of this clause shall not apply in relation to the service of any document by which any legal proceedings are commenced or continued or forming any part of such proceedings.

## 20 Law and Jurisdiction

- 20.1 This deed is governed by and shall be construed in accordance with Scots law.
- 20.2 The parties to this deed irrevocably submit to the non-exclusive jurisdiction of the Scottish courts to settle any disputes which may arise out of or in connection with this deed.

IN WITNESS WHEREOF the parties hereto have executed this deed as follows:-

They are subscribed for and on behalf of MORAY SEAFOODS LIMITED at *Buckie*  
on *2nd September 2014* by:-

They are subscribed for and on behalf of BANK OF SCOTLAND PLC at *ABERDEEN*  
on *2nd September 2014* by, who holds the position of *Relationship Director*  
and is its duly authorised signatory:-

WITNESS:

Signature

Full Name:

Address:

THEY are subscribed for and on behalf of ABN AMRO COMMERCIAL FINANCE PLC at HAYWARDS HEATH  
on 3rd September 2014 by , who holds the  
position of , and is its duly authorised signatory:-

WITNESS:

Signature

Full Name:

Address:

They are subscribed for and on behalf of ASSOCIATED SEAFOODS LIMITED at BUCKLE  
on 8th September 2014 by:-