



**Registration of a Charge**

Company name: **COOKE AQUACULTURE SCOTLAND LIMITED**

Company number: **SC419789**



X4GVUUAU2

Received for Electronic Filing: **28/09/2015**

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**Details of Charge**

Date of creation: **25/09/2015**

Charge code: **SC41 9789 0003**

Persons entitled: **DNB BANK ASA NEW YORK BRANCH AS ADMINISTRATIVE AGENT**

Brief description: **SUBJECTS AT SHETLAND NORSE PRESERVATION COMPANY, MID YELL, SHETLAND ZE2 9BN BEING THE WHOLE SUBJECTS REGISTERED IN THE LAND REGISTER OF SCOTLAND UNDER TITLE NUMBER OAZ330.**

**Contains negative pledge.**

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**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

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**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: **MORTON FRASER LLP**



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

Company number: 419789

Charge code: SC41 9789 0003

The Registrar of Companies for Scotland hereby certifies that a charge dated 25th September 2015 and created by COOKE AQUACULTURE SCOTLAND LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th September 2015 .

Given at Companies House, Edinburgh on 29th September 2015

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**

STANDARD SECURITY

by

COOKE AQUACULTURE  
SCOTLAND LIMITED

in favour of

DNB BANK ASA NEW YORK  
BRANCH, AS ADMINISTRATIVE  
AGENT

Subjects: Mid Yell, Shetland

03/09/2015  
SEY/SEY/DNB444/X001

**MORTON FRASER®**

## STANDARD SECURITY

by

- (1) COOKE AQUACULTURE SCOTLAND LIMITED, incorporated under the Companies Acts (Company Number SC419789) and having its registered office formerly at Johnstone House, 52 - 54 Rose Street, Aberdeen AB10 1HA and now at 2 Blythswood Square, Glasgow, G2 4AD, formerly known as Meridian Salmon Farms Limited, having changed its name conform to Certificate of Incorporation of Change of Name, dated 16 June 2014 ("**Borrower**");

in favour of

- (2) DNB BANK ASA NEW YORK BRANCH, 200 PARK AVENUE, NEW YORK, NEW YORK, USA 10166 in its capacity as Administrative Agent for the Secured Parties under and as defined in the Credit Agreement, ("**Lender**").

WHEREAS:-

- (A) The Borrower has undertaken or is about to undertake the Secured Obligations to the Lender; and
- (B) The Parties have agreed that the Secured Obligations shall be secured over the Property.

**THEREFORE** the Borrower hereby agrees and undertakes as follows:-

### 1 Interpretation

#### 1.1 In this Standard Security:-

**Certificate** means a certificate of the amount of the Borrower's indebtedness to the Lender issued by an authorised representative of the Lender;

**Credit Agreement** means the Credit Agreement dated 28 April 2014 entered into between, amongst others, Cooke Aquaculture Inc. as the Canadian Borrower, the US Borrower and the Chargee (as amended, restated, supplemented, replaced and otherwise modified from time to time);

**Credit Documents** means the Credit Agreement and the other Credit Documents defined therein;

**Expenses** means all expenses (on a full indemnity basis) incurred by the Lender at any time in connection with the Property or the Secured Obligations or in entering into this Standard Security, or in preserving, defending or enforcing the security created by this Standard Security or in exercising any power under this Standard Security or otherwise, with Interest from the date on which they are incurred;

**Interest** means interest at the rate charged to the Borrower by the Lender from time to time;

**Moveables** means furniture, goods, equipment, stock and/or other moveable property;

**Property** means subjects at Shetland Norse Preservation Company, Mid Yell, Shetland ZE2 9BN being the whole subjects registered in the Land Register of Scotland under Title Number OAZ330;

**Secured Obligations** means all respective obligations of the Credit Parties under the Credit Documents, including, without limitation, the obligation of the Borrower to repay the Loans (including, without limitation, the Equity Bridge Loans) in principal,

interest, fees and expenses and interest on arrears of interest, fees and expenses upon the terms and conditions provided for under the Credit Agreement and the obligations and liabilities under ISDA Contracts;

**Standard Conditions** means the standard conditions specified in Schedule 3 to the Conveyancing and Feudal Reform (Scotland) Act 1970 (as amended) and any lawful variation to them operative for the time being; and

**Standard Security** means this standard security.

- 1.2 Clause headings shall not affect the interpretation of this Standard Security.
- 1.3 A person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality) and that person's personal representatives, successors and permitted assignees.
- 1.4 A reference to a company shall include any company, corporation or other body corporate, wherever and however incorporated or established.
- 1.5 Words in the singular shall include the plural and vice versa.
- 1.6 A reference to any party shall include that party's personal representatives, successors and permitted assignees.
- 1.7 Any reference to a Scottish legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than Scotland, be deemed to include a reference to what most nearly approximates to the Scottish legal term in that jurisdiction.
- 1.8 References to clauses are to the clauses of this Standard Security.
- 1.9 Any phrase introduced by the terms including, include, in particular or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.10 Unless otherwise defined as herein, terms defined in the Credit Agreement bear the same meaning when used in this Standard Security.

## 2 **Borrower's Undertaking**

The Borrower undertakes to pay to the Lender on demand in writing the Secured Obligations.

## 3 **Grant of Security**

The Borrower, in security of the Secured Obligations, GRANTS a Standard Security in favour of the Lender over the Property.

## 4 **Standard Conditions**

The Standard Conditions shall apply to this Standard Security, subject to the following variations:

### 4.1 Insurance

The Borrower shall insure the Property in its name to the extent of the reinstatement value of the Property, or to any other extent approved by the Lender, against the risk of fire and such other risks as the Lender may reasonably require with a financially sound, independent and reputable insurer chosen by the Borrower. All

monies paid or to be paid out under such insurance shall be held to be assigned to the Lender. Any such insurance monies becoming payable to the Lender shall be applied in making good the loss or damage in respect of which such monies become payable or, if the Lender so requires, in or towards the discharge of the Secured Obligations.

#### 4.2 Restrictions Relating to the Property

The Borrower shall not at any time during the continuance of the security without the consent in writing of the Lender, such consent not to be unreasonably withheld:-

- 4.2.1 make any alteration in the use of the Property;
- 4.2.2 where at the date of this Standard Security or at any time subsequently the Borrower is in occupation of the Property, part with occupation of the Property or any part of it or grant any servitude, wayleave, real burden or water or drainage rights or other continuing rights upon or affecting the Property or any part of it;
- 4.2.3 create or permit to arise over the Property any overriding interest (as defined in Section 28(1) of the Land Registration (Scotland) Act 1979,
- 4.2.4 apply under any statute relating to housing, agricultural land or crofts or any other statute of any kind for the time being in force for an improvement grant or other grant in respect of the Property;
- 4.2.5 make directly or indirectly any application for planning permission;
- 4.2.6 create a subsequent security over the Property or any part of it; or
- 4.2.7 transfer the Property under burden of this Standard Security.

#### 4.3 Ultimate Loss Clause

The security created by this Standard Security shall be a security to the Lender for any balance which may remain due to the Lender after applying any payments received by the Lender from any person (including any liquidator, receiver, administrator, trustee in sequestration or trustee under any trust deed for creditors) in respect of the Secured Obligations and the Borrower shall not be entitled to require from the Lender any assignation of those obligations or any part of them or to rank in any liquidation, receivership, administration or sequestration or under any trust deed in respect of any payment made by the Borrower to the Lender or to have the benefit of any securities held by the Lender until the whole amount secured by this Standard Security has been paid or settled in full.

#### 4.4 Moveables

If the Lender enters possession of the Property, the Lender shall be entitled at the expense and risk of the Borrower to remove, store, sell or otherwise deal with any Moveables left in or upon the Property and not removed within 14 days of the Lender entering into possession; the Lender shall not be liable for any loss or damage occasioned by the exercise of this entitlement but the Lender shall account for the proceeds of any sale of the Moveables after deducting all expenses incurred by the Lender in connection with the sale.

## 5 Declarations

### 5.1 Notice of Subsequent Charge

If the Lender receives notice of any subsequent charge or other interest affecting all or any part of the Property, the Lender may open a new account or accounts in the name of the Borrower and, if or in so far as the Lender does not open a new account or accounts, it shall nevertheless be treated as if it had done so at the time when it receives such notice and as and from that time all payments made by the Lender to the Borrower shall, notwithstanding any instructions by the Borrower to the contrary be certified or treated as having been credited to the new account or accounts and shall not operate to reduce the amount due by the Lender to the Borrower at the time when it received the notice.

### 5.2 Certificate

The sums due by the Borrower to the Lender under this Standard Security shall be conclusively ascertained by a Certificate.

### 5.3 Arrangements with Others

The Lender may (without releasing, modifying, rendering unenforceable or otherwise prejudicing the Standard Security and the liability of the Borrower to the Lender under the Standard Security) allow any person any time or indulgence or enter into, renew, vary or end any arrangement, security or guarantee with any person.

### 5.4 Preservation of Lender's Claims Against Others

If the Borrower is liable under the Standard Security for the debts of another person then:

- 5.4.1 the Borrower shall not in competition with or in priority to the Lender make any claim against that other person nor take or share in or enforce any security in respect of such debts until such debts have been paid to the Lender in full;
- 5.4.2 the liability of the Borrower under the Standard Security shall not be affected by the existence of any other security or guarantee nor by any other security or guarantee being or becoming void or unenforceable; and
- 5.4.3 the Lender may place to the credit of a suspense account for so long as it considers desirable any monies received in respect of such debts without any obligation to apply them towards payment of such debts and, in applying monies towards payments of such debts, the Lender may appropriate them towards such part or parts of the debts as it thinks fit.

### 5.5 Assignment

The Lender may assign this Standard Security to any other lender or person without consent or approval of the Borrower.

6      **Warrandice**

The Borrower grants warrandice.

7      **Registration**

The Borrower consents to registration of this Standard Security and any Certificates for execution.

IN WITNESS WHEREOF these presents are executed as follows:-

For and on behalf of **Cooke Aquaculture Scotland Limited**

XXXXXXXXXXXX  
 signature of  
 director/secretary/authorised signatory/witness  
 ALAN MACDONALD  
 full name of above (print)  
 62, LOWTHER STREET,  
 PENRITH, CUMBRIA, CA11 7UF  
 UK  
 address of witness

XXXXXXXXXXXX  
 signature of  
 director/secretary/authorised signatory  
 PAUL BARRIE IRVING  
 full name of above (print)  
 26 August 2015  
 date of signing  
 HUNNINGS, OL  
 place of signing