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CHFP025

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

*insert full name
of Company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

A fee of £10 is payable to Companies House in respect
of each register entry for a mortgage or charge.

*Not
£10
000524*

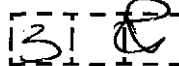
395

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



02776684

Name of company

* SEALORD (EUROPE) LIMITED (the "Company")

Date of creation of the charge

29 November 1999 (modifying a Deed of Covenant dated 7 July 1993)

Description of the instrument (if any) creating or evidencing the charge (note 2)

Please see Schedule 1 attached.

Amount secured by the mortgage or charge

Please see Schedules 2 and 3 attached.

Names and addresses of the mortgagees or persons entitled to the charge

The Hongkong and Shanghai Banking Corporation Limited (as Agent for the
Banks), 4th Floor, Trust House, 50 Manners Street, Wellington, New
Zealand

Postcode

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

Clifford Chance
200 Aldersgate Street
London
EC1A 4JJ

Docs Open Ref: 304875

Time critical reference

SMJ/H2186/00036/SGP

For official Use
Mortgage Section

Post room



KLD
COMPANIES HOUSE

K26NUMFA

0405
20/12/99

Short particulars of all the property mortgaged or charged

Please see Schedules 2 and 4 attached.

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

Particulars as to commission allowance or discount (note 3)

None

Signed

Clifford Chance

Date

20 / 12 / 99

On behalf of [company] [mortgagee/chargee] †

A fee of £10 is
payable to
Companies House
in respect of each
register entry for a
mortgage or
charge.
(See Note 5)

† delete as
appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 Cheques and Postal Orders are to be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is:-
Companies House, Crown Way, Cardiff CF4 3UZ

Please do not
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binding margin

**Particulars of a mortgage or charge
(continued)**

Continuation sheet No _____
to Form No 395 and 410 (Scot)

CHFP025

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

Company Number

02776684

Name of Company

SEALORD (EUROPE) LIMITED (the "Company")

Limited*

* delete if
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

SCHEDULE 1

Description of the instrument creating or evidencing the charge

A Deed of Modification of Composite Debenture dated 29 November 1999 (the "**Deed of Modification**") between Basuto Investments Limited, Te Waka Unua Limited and Sealord Group Limited (the "**Borrowers**"), the Company and others (each a "**Charging Subsidiary**") and The Hongkong and Shanghai Banking Corporation Limited (the "**Agent**") modifying a Composite Debenture dated 6 January 1993 (the "**Composite Debenture**") in accordance with the terms of a deed of covenant (the "**Deed of Covenant**") dated 7 July 1993 between the Company and the Agent, made pursuant to the Composite Debenture.

SCHEDULE 2

Definitions

In this Form 395:

"Banks" means ANZ Banking Group (New Zealand) Limited, The National Bank of New Zealand Limited, Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. acting through its New Zealand Branch, and The Hongkong and Shanghai Banking Corporation Limited (in its capacity as a Bank);

"Charging Subsidiary" means each of Fulani Investments Limited, Te Waka Unua Finance Limited, Te Ika Paewai Limited, Sealord Group Limited, Sealord Shellfish Limited, Southern Mussel Farms Limited, Sealord Charters Limited, Sealord (Europe) Limited, Antarctic Investments Limited, Hyssop Investments Limited, Sealord North America Inc., Sealord Holdings Inc., Sealord Pacific Limited, Sealord Investments Limited and Fifeshire Fishing (1993) Limited pursuant to the Deed of Modification;

"Collateral Security" means any charge, guarantee or other document or agreement existing at 6 January 1993 or at any time thereafter and entered into by any Borrower or Charging Subsidiary or any other person supplemental or collateral to the Composite Debenture or in implementation of the Composite Debenture or entered into by way of further assurance and intended to be collateral security or primary security for the payment of any Moneys Secured;

"Facility Agreement" means the Multi Facility Agreement made between the Borrowers, the Agent and the Banks dated 29 November 1999;

"Freehold Land" means any interest in land in New Zealand with a government valuation in excess of NZ\$500,000 held on fee simple tenure or stratum estate or land held on lease in New Zealand (including by way of stratum estate in leasehold) the term or currency of which is perpetually renewable or on lease having either an unexpired term of not less than 21 years or capable of being renewed at the option of the lessee for a period or periods which together with the unexpired period of the current term would be an aggregate period of not less than 21 years and includes all buildings and improvements forming part thereof other than trade plant and machinery and trade fixtures.

"Moneys Secured" as defined in Schedule 3 attached hereto.

"Mortgaged Property" means all of the undertaking, property and assets of any Charging Company whatsoever and wheresoever both present and future including their respective uncalled and called but unpaid capital;

"Quota" means interests in the individual transferable quota and/or transferable term quota issued (including as lessee or sub-lessee), granted or allocated under or pursuant to the Fisheries Act 1983 of New Zealand which are for the time being held by any Charging Subsidiary;

"Transaction Documents" means the Composite Debenture, each Collateral Security, the Deed of Modification and any agreement or contract, whether or not in writing, between any Borrower or Charging Subsidiary, and the Agent or the Banks or any of them relating to indebtedness and includes the Facility Agreement.

SCHEDULE 3

Amount secured by the charge

The "**Moneys Secured**" being

- (a) all moneys which the Company (whether alone or with any other person) presently is or in the future becomes actually or contingently liable to pay pursuant to any Transaction Document to or for the account of the Agent or the Banks of any of them (whether alone or with any other person) on any account whatsoever including without limitation by way of:
 - (i) repayment of principal;
 - (ii) payment of interest or of fees, costs, charges, duties or expenses;
 - (iii) payment under any guarantee;
 - (iv) *payment of damages arising pursuant to or as a result of any breach of or default under any Transaction Document;*
 - (v) indemnity in respect of anything done or to be done now or in the future by the Agent or the Banks or any of them for the benefit of the Company; and
 - (vi) any other amounts owing pursuant to working capital facilities;
- (b) all costs, charges, expenses and payments which any of the Agent or Bank or any receiver, manager or attorney appointed under the Composite Debenture or any Collateral Security pays, is liable to pay or sustains in connection with the exercise or attempted exercise of any right, power, authority or remedy conferred under or by virtue of the Composite Debenture or any other Transaction Document or (in relation to the Composite Debenture or any Collateral Security) by statute.

SCHEDULE 4

Particulars of the property charged

The Company has charged in favour of the Agent for the benefit of the Banks all of its Mortgaged Property with the payment of the Moneys Secured and such charge is acknowledged by the Company to be:

- (a) **Fixed:** as regards that part of its Mortgaged Property which consists of Freehold Land, fixed assets with a book value (in relation to each individual asset) in excess of NZ\$500,000 (including plant, machinery, fixtures, fittings, furniture, equipment, vehicles, vessels registered under the Fisheries Act 1983 of New Zealand), aircraft, the Quotas, patents, tradenames, trade marks, designs, licences, shares in the capital of any company or corporation, unpaid and uncalled capital, goodwill and securities or other instruments at any time deposited with the Agent or any Bank and any assets represented thereby be a fixed and specific charge;
- (b) **Floating:** as regards all other assets comprising its Mortgaged Property be a floating charge;
- (c) **Ranking:** be a first charge except that such charges may be postponed to any prior charge permitted by the Composite Debenture in the circumstances described therein:

but so that no New Charging Company shall be at liberty except with the written consent of the Banks or except as may be expressly permitted by any Transaction Document entered into between all the Banks to create or permit to subsist any charge ranking in priority to, pari passu with or subsequent to the charges created by the Composite Debenture.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 02776684

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEED OF MODIFICATION OF COMPOSITE DEBENTURE DATED 29 NOVEMBER 1999 MODIFYING A COMPOSITE DEBENTURE DATED 6 JANUARY 1993 IN ACCORDANCE WITH THE TERMS OF A DEED OF COVENANT DATED 7 JULY 1993 DATED THE 29th NOVEMBER 1999 AND CREATED BY SEALORD (EUROPE) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (AS AGENT FOR THE BANKS) PURSUANT TO ANY TRANSACTION DOCUMENT (AS DEFINED) OR FOR THE ACCOUNT OF THE AGENT OR THE BANKS OR ANY OF THEM ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 20th DECEMBER 1999.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 23rd DECEMBER 1999.

Handwritten signature



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



COMPANIES HOUSE