

SECURITY AGREEMENT

DATED: February 18, 2003

BETWEEN: ATLANTIC SALMON OF MAINE LIMITED LIABILITY
COMPANY
57 Little River Drive
Belfast, Maine 04915

(the "Guarantor")

AND: NORDEA BANK NORGE ASA
P.O. Box 124
N-6001 Ålesund
Norway

Individually as a "Finance Party" and acting as "Agent" for the
"Finance Parties" (in each case as defined in the Loan Agreement
defined below)

(the "Secured Party")

For value received, and to secure both the payment of the Indebtedness and the performance of all obligations owed to Secured Party under this Security Agreement (this "Agreement") and the Loan Documents (defined below), Guarantor hereby grants to Secured Party a security interest in the Collateral, in accordance with the definitions and terms set forth below.

1. Definitions.

1.1 Collateral. The "Collateral" means:

1.1.1 Equipment. All of Guarantor's right, title and interest, now owned or hereafter acquired, in and to machinery, furniture, fixtures and equipment, including but not limited to (i) equipment related to the ownership or operation of the Guarantor's fish farm operations wherever conducted (the "Project"), and (ii) any portion of such equipment described above, and all added, substituted or replacement parts and equipment, fittings, furnishings, accessions, accessories, supplies, operating manuals, plans, specifications, improvements and tools therefor or thereto; including (without limitation) the motor vehicles and watercraft listed on the attached Schedule 1.1, which are all of the motor vehicles and watercraft owned by Guarantor on the date hereof.

1.1.2 Inventory and Farm Products. All of Guarantor's right, title, and interest, now owned or hereafter acquired, in and to inventory, farm

products and stock in trade, including but not limited to the following: (i) all fish eggs, smolt, fish stock, fish (including, without limitation Atlantic Salmon, Rainbow Trout, Herring, Tuna, Mussels, Sturgeon, green eyes, eyed eggs, alevin, fry, parr, smelts and market fish), and all fish products derived from all stages of raising, harvesting and processing regardless of the form or packaging of such fish products; (ii) all other inventory related to the ownership and operation of the Project; (iii) all feed, additives, and packaging materials; (iv) all raw materials, work in progress, and materials used or consumed in Guarantor's business; (v) all products, finished goods, returned goods and goods traded in; (vi) all proprietary rights, patents, plans, drawings, diagrams, schematics, assembly and any related display materials; and (vii) all increases in any of the foregoing.

1.1.3 Investment Property. Any and all of Guarantor's right title and interest, now owned or hereafter acquired, of whatever nature and however evidenced, in and to all investment property including, without limitation: (i) certificated and uncertificated securities, security entitlements, and securities accounts that are in the custody or control of Secured Party or any affiliate and any other investment property listed on Schedule 1.1, which together constitute all of Guarantor's investment property on the date hereof; and (ii) commodities contracts; or (iii) commodities accounts.

1.1.4 Accounts and Other Rights to Payment. All of Guarantor's right, title and interest, now owned or hereafter acquired, of whatever nature and however evidenced, in and to the following: (i) all accounts; (ii) all rights to payment arising under contracts and the contracts giving rise to such rights; (iii) all chattel paper and electronic chattel paper; (iv) all documents of title, receipts, drafts, checks, acceptances, bonds, notes, or other negotiable and nonnegotiable instruments, documents, bills of exchange, stocks, securities, deposits, certificates of deposit, or other writings evidencing or comprising a monetary obligation to Guarantor; (v) all federal, state, county or city tax refunds of whatever nature; and (vi) all rights to receive the payment of money or other consideration, including, but not limited to, all such right, title and interest that arises from the sale, lease, exchange, license, assignment or other disposition of inventory or the furnishing of services, whether or not the foregoing are related to the Project (collectively, the "Accounts").

1.1.5 General Intangibles. All of Guarantor's right, title and interest, now owned or hereafter acquired, of whatever nature and however evidenced, in and to all general intangibles, including, but not limited to: (i) leases, including any leases of aquatic lands or tidelands; (ii) trademarks, service marks, trade names, trade styles, patents, copyrights, mask works, and trade secret information (including the items set forth in more detail in Section 1.1.9, below); (iii) payment intangibles; (iv) licenses; (v) all right, title and interest of the Guarantor in and to all documents, books, records and other information, recorded on any medium, that is maintained by the Guarantor and reflects the conduct of the Guarantor's business; (vi) all rights under service bureau service contracts; (vii) all computer data and

databases as well as the concepts and ideas on which they are based; and (viii) all developmental ideas and concepts, papers, plans, recipes, schematics, drawings, blueprints, sketches and documents. Notwithstanding the foregoing, nothing herein shall be deemed to negate any requirement in any license, permit, or consent to obtain a third party's consent to the assignment of same, provided that, upon request by Secured Party, Guarantor uses its best efforts to obtain such consent.

1.1.6 Commercial Tort Claims. Any and all claims arising in tort in which the Guarantor is a claimant, including those listed on the attached Schedule 1.1, which constitute all of Guarantor's commercial tort claims on the date hereof, subject to the restrictions on assignability set forth at U.C.C. Section 9-401.

1.1.7 Deposit Accounts. Any and all of Guarantor's demand, time savings, passbook or similar accounts maintained with any bank, savings bank, savings and loan association, credit union or trust company, including the accounts listed on Schedule 1.1, which together constitute all of Guarantor's deposit accounts.

1.1.8 Letter-of-Credit Rights. Any and all rights to payment or performance under a letter of credit, whether or not the beneficiary had demanded or is at the time entitled to demand payment or performance, including the letter of credit rights listed on Schedule 1.1, which constitute all of Guarantor's letter-of-credit rights. This definition does not include the right of a beneficiary to demand payment or performance under a letter of credit.

1.1.9 Patent and Trademark Collateral. All of Guarantor's (a) trademarks, service marks, trade names, and trade styles, whether arising under common law, federal registration, or any foreign jurisdiction (collectively, the "Trademarks") and (b) patents, whether granted in the United States or any foreign jurisdiction (collectively, the "Patents"), in either case, whether presently existing or hereafter acquired, including, without limitation, (i) all Patents and Patent applications; (ii) all Patent licenses; (iii) all Trademarks, Trademark registrations and Trademark applications (including those listed in the attached Schedule 1), and all goodwill of the business associated therewith; (iv) all Trademark licenses; (v) all products and proceeds of the foregoing, including any claim by Guarantor against third parties for past, present or future infringements of Patents or Trademarks or dilution of any Trademark, any claim under any Patent or Trademark license, or any claim for injury to the goodwill associated with any Trademark, Trademark registration, or Trademark license; and (vi) any of the foregoing pursuant to any license granted to Guarantor under, or subsequent reconveyance made to Guarantor of, the Patents and Trademarks assigned to Nordea Bank Norge ASA (formerly known as Christiania Bank og Kreditkasse ASA) and Nordea Bank Finland Plc (formerly known as Merita Bank Plc) pursuant to that certain Collateral Assignment of United States Patents and Trademarks executed by Guarantor as of November 28, 2001, as amended by that First Amendment dated January 8, 2002.

1.1.10 Proceeds. All proceeds (including insurance proceeds) from the sale or other disposition of any of the property described in the preceding subparagraphs; provided that, by reserving a security interest in proceeds, Secured Party does not consent to sale or other disposition of any of the foregoing.

1.2 Indebtedness. "Indebtedness" means all amounts now or hereafter owed by Guarantor to any Finance Party, whether or not evidenced by a promissory note or notes and whether direct, indirect, or contingent, including, without limitation, all of Guarantor's obligations under any Finance Document, including the Loan Agreement and the Guaranty, all as described below.

1.3 Loan Agreement. "Loan Agreement" means that certain Multicurrency Loan and Guarantee Facility dated as of February 18, 2003, as amended, supplemented or modified from time to time, between Nordea Bank Norge ASA, as Lender, and for itself and other Finance Parties, as Arranger, Issuing Bank, Agent, and Security Trustee, the Finance Parties, and Fjord Seafood ASA, a Norwegian corporation (the "Borrower"), and Cultivadora de Salmones Linao Limitada, a Chilean corporation, as a borrower, relating to a multi-currency credit facility in the aggregate amount of up to NOK 2,380,000,000.00 (the "Loan Facility").

1.4 ISDA Agreement. "ISDA Agreement" means that certain ISDA Frame and Security Agreement dated as of February 18, 2003, between Nordea Bank Norge ASA, Borrower, Fjord Seafood Norway ASA and Fjord Seafood Sales AS, relating to an ISDA Facility in the amount of NOK 250,000,000.00, (the "ISDA Facility").

1.5 Loan Documents; Guaranty. "Loan Documents" means (i) the Loan Agreement, (ii) the ISDA Agreement, (iii) that certain Continuing Guaranty dated as of February 18, 2003 executed by Guarantor in favor of the Finance Parties (the "Guaranty"), (iv) those Security Documents described in Section 2 of the Guaranty, including this Agreement, (v) all "Finance Documents" (as defined in the Loan Agreement), including all of the foregoing documents, and (vi) any amendments, modifications, supplements, renewals or extensions of the Finance Documents.

1.6 Other Definitions. All other undefined capitalized terms herein are used herein as defined in (or incorporated into) the Guaranty.

2. Obligations of Guarantor. Guarantor represents and warrants as follows:

2.1 Perfection of Security Interest. Guarantor authorizes Secured Party to file financing statements in such filing offices as Secured Party shall determine and agrees to take whatever other action is requested by Secured Party to perfect and continue Secured Party's perfected security interest in the Collateral. Guarantor further authorizes Secured Party to file a copy of this Agreement with the United States Patent and Trademark Office as evidence of Secured Party's interest in the

Patents and Trademarks, provided that all deposit account information set forth in Schedule 1.1 hereto is appropriately redacted to protect the confidentiality of such information. Guarantor hereby appoints Secured Party as Guarantor's attorney-in-fact for the purpose of executing any documents necessary to perfect or continue the perfected security interest granted herein. Guarantor will reimburse Secured Party for all expenses of perfecting or continuing this security interest. Guarantor will, upon request, cause Secured Party to obtain control with respect to collateral consisting of deposit accounts, investment property, and letter of credit rights. All control agreements with depository banks or securities intermediaries shall be in a form satisfactory to Secured Party.

2.2 Removal of Collateral. Guarantor warrants that the Collateral is located at Guarantor's address set forth above and on the property described in the attached Schedule 2.2. Guarantor shall not remove any of the Collateral from its present location without the prior written consent of Secured Party, except in the ordinary course of Guarantor's business, or as may be expressly permitted under the terms of the Loan Agreement or the ISDA Agreement. Guarantor shall not store Collateral with a third party bailee, warehouseman, or other similar party without prior written consent of the Secured Party. Guarantor will not change the state of its formation and will not change its name or enter into a merger without the prior written consent of Secured Party.

2.3 Transactions Involving Collateral. Except for inventory sold prior to an event of default and in the ordinary course of Guarantor's business, and except as expressly permitted under the terms of the Loan Agreement or the ISDA Agreement, Guarantor shall neither sell, make an offer to sell, license, or otherwise transfer the Collateral, nor pledge, mortgage, encumber or otherwise permit the Collateral to be subject to any lien, security interest, or charge, other than the security interest provided for herein, in either case without the prior written consent of Secured Party, which consent Secured Party may withhold in its sole discretion.

2.4 Title. Except for the Security Interests (as that term is defined in the Loan Agreement) permitted by Section 25.7 of the Loan Agreement, Guarantor warrants that it holds good title to the Collateral, subject to no other security interests. Subject to this exception, Guarantor shall defend Secured Party's rights in the Collateral against claims and demands by any and all persons.

2.5 Compliance With Laws. Except as expressly disclosed in a schedule to the Loan Agreement, Guarantor warrants that its use of the Collateral complies, and covenants that in the future such use will comply, with all existing applicable laws, ordinances, and regulations of governmental authorities.

2.6 Use. Guarantor shall keep the Collateral in as good or better condition than it is at present, except for ordinary wear and tear. Guarantor will not commit or permit damage to or destruction of the Collateral or any part thereof.

2.7 Taxes, Assessments and Liens. Guarantor shall pay when due all taxes, assessments, and liens upon the Collateral, its use or operation. Guarantor may withhold any such payment or may elect to contest any lien if and so long as: (i) Guarantor is in good faith conducting appropriate proceedings to contest the obligation to pay; (ii) Guarantor's use of and Secured Party's interest in the Collateral are not jeopardized; and (iii) Guarantor deposits with Secured Party cash, a sufficient surety bond, or other security satisfactory to Secured Party (whether acting hereunder or in its capacity as Agent) in an amount adequate to provide for the discharge of the lien plus any interest, costs, attorneys' fees or other charges that could accrue as a result of foreclosure or sale. In any contest Guarantor shall defend itself and Secured Party and shall satisfy any final adverse judgment before enforcement of such judgment may be obtained against the Collateral. Guarantor shall cause Secured Party to be named as an additional obligee under any surety bond furnished in the contest proceedings.

2.8 Compliance with Governmental Requirements. Guarantor shall comply promptly with all laws, ordinances and regulations of all governmental authorities applicable to the use of the Collateral.

2.9 Maintenance of Casualty Insurance. Guarantor shall procure and maintain policies of insurance as provided in the Loan Documents.

2.10 Application of Insurance Proceeds. Guarantor shall promptly notify Secured Party of any loss or damage to the Collateral or any portion thereof having a fair market value in excess of the applicable insurance deductible. Secured Party may make proof of loss if Guarantor fails to do so within fifteen (15) days of the casualty. All proceeds of any insurance on the Collateral shall be applied as set forth in the Assignment of Insurances of even date herewith, executed by Guarantor in favor of Secured Party.

2.11 Insurance Reserves. Secured Party may require Guarantor to maintain with Secured Party reserves for payment of insurance premiums, which reserves shall be created by monthly payments of a sum estimated by Secured Party to be sufficient to produce, at least fifteen (15) days before due, amounts at least equal to the insurance premiums to be paid. If fifteen (15) days before payment is due the reserve funds are insufficient, Guarantor shall upon demand pay any deficiency to Secured Party. The reserve funds shall be held by Secured Party as a general deposit from Guarantor and shall constitute a non-interest bearing debt from Secured Party to Guarantor which Secured Party may satisfy by payment of the insurance premiums required to be paid by Guarantor as they become due or, at Secured Party's option, by returning the reserve funds to Guarantor upon Guarantor's request immediately prior to the due date for payment of the premiums. Secured Party does not hold the reserve funds in trust for Guarantor, and Secured Party is not the agent of Guarantor for payment of the insurance premiums required to be paid by Guarantor.

2.12 Notification of Certain After Acquired Property. Guarantor will notify Secured Party of (a) any and all claims arising in tort in which Guarantor is a claimant (as described in Section 1.1.6, above), (b) any additional deposit accounts hereafter maintained by Guarantor (as described in Section 1.1.7, above), (c) any additional letter-of-credit rights hereafter obtained by Guarantor (as described in Section 1.1.8, above), and (d) any investment property hereafter acquired by Guarantor (as described in Section 1.1.3); and Guarantor agrees that this Security Agreement may be amended from time to time to include such commercial tort claims, deposit accounts, letter-of-credit rights, and investment property on the attached Schedule 1.1.

2.13 Indemnification. To the maximum extent permitted by law, Guarantor shall indemnify Secured Party against, and hold same harmless from, any loss, claim, liability, judgment, cost and legal or other expense which same may suffer or incur as a direct or indirect consequence of any of: (a) the execution or performance of this Agreement or any Loan Document by any of the respective parties hereto or thereto; (b) the exercise, enforcement, release, defense or forbearance by Secured Party of any of its rights, remedies, liens, interests or discretion (i) under this Agreement or any Loan Document; or (ii) in or to any Collateral or any other property of Guarantor or any other guarantor of the Indebtedness; (c) the fact that any representation, warranty, acknowledgment or other statement of fact by Guarantor or any other guarantor of the Indebtedness, was untrue or incomplete when made; (d) any claim that Secured Party is directly or derivatively liable for any act, omission or liability of Guarantor or any other guarantor of the Indebtedness, for any reason or under any legal theory whatsoever, and (e) the application of any environmental law to the Collateral or to Secured Party as a result of its interest in, use, ownership or control of the Collateral or as a result of its relationship to Guarantor or any other guarantor of the Indebtedness. The deliberate and continued breach by Secured Party of this Agreement in bad faith and damage caused by the gross negligence or willful misconduct of Secured Party shall be excluded from this indemnity obligation.

3. Compliance with Certain Laws. Guarantor shall execute all writings or forms and provide all information necessary to satisfy all of Secured Party's and Guarantor's requirements under (i) the Food Security Act of 1985, 7 U.S.C. § 1631 and any related amendments or regulations (collectively, the "FSA") and (ii) the Uniform Commercial Code, Title 11 of the Maine Revised Statutes, and any related amendments and regulations (collectively, the "UCC").

3.1 Information Provided by Guarantor. Guarantor shall inform Secured Party of any changes in the Farm Products (including, but not limited to, changes in the quantity, description, location or year), whether because of Guarantor's or any other third party's act or omission. Guarantor warrants that the information concurrently or previously provided to the Secured Party for the purposes of complying with the FSA and the UCC is accurate and complete.

3.2 Financing Statements. To the maximum extent allowed by law, including 11 M.R.S.A. § 9-1509, Guarantor hereby authorizes Secured Party, its employees, attorneys and agents, to file records, including without limitation financing statements, amendments and continuations related to the security interests granted herein, pursuant to the UCC and the FSA.

3.3 Notice to Third Parties and Acknowledgments. Guarantor agrees to provide Secured Party, upon request, with the identities of all purchasers, commission merchants, selling agents or other intermediaries involved in the selling of Farm Products ("Purchasers"). Secured Party is authorized to give written notice of the security interest under the UCC or FSA to all persons or firms to whom Guarantor intends to sell Farm Products. Upon request, when any Collateral that, alone or in the aggregate, has a value of at least U.S. Ten Thousand Dollars (\$10,000.00) is in the possession of a third party, Guarantor shall obtain an acknowledgment from the third party that it is holding the Collateral for the benefit of Secured Party.

3.4 Approval of Secured Party. After the occurrence of an event of default, Guarantor agrees to notify Secured Party prior to the transfer, sale or other encumbrance of any Farm Products to any Purchasers and agrees that all transfers, sales and encumbrances must be subject to Secured Party's prior approval. All transfers, sales and encumbrances not permitted by the Loan Agreement, the ISDA Agreement, the Loan Documents, and this Security Agreement will be subject to Secured Party's security interest.

4. Further Assurances and Acts. Guarantor shall perform all acts necessary or appropriate to effectuate this Security Agreement and all Loan Documents, including but not limited to: (i) upon Secured Party's demand, promptly executing and delivering any further instruments or documentation; and (ii) doing all other acts which Secured Party may deem necessary or appropriate in order to create, maintain, perfect, ensure first priority of, or otherwise effectuate any of Secured Party's security interests, mortgages, assignments, liens, rights or interests.

5. Deposits and Other Property. Guarantor grants Secured Party a security interest in any deposits (whether demand or time deposits), or other sums at any time credited by or due from Secured Party to Guarantor. Such property shall at all times constitute additional security for all of Guarantor's obligations under the Security Agreement and the Loan Documents. Secured Party shall be entitled to presume, in the absence of clear and specific written notice to the contrary, that any and all deposits maintained by Guarantor with Nordea Bank Finland Plc and any other financial institution reflected on Schedule 1.1 (unless otherwise indicated therein) are general accounts and no person other than Guarantor has any legal or equitable interest in them whatsoever.

6. Guarantor's Right to Possession. Until default, Guarantor may have possession of the tangible personal property and beneficial use of all of the

Collateral, except to the extent the security interest in any Collateral is perfected by possession by the Secured Party, and Guarantor may use it in any lawful manner not inconsistent with this Agreement or the Loan Documents.

7. Expenditures by Secured Party. If not discharged or paid by Guarantor when due, or if not provided for in a good faith contest as required by Subsection 2.7, above, Secured Party may discharge taxes, liens, security interests, or other encumbrances at any time levied or placed on the Collateral, may pay for insurance on the Collateral, and may pay for maintenance and preservation of the Collateral. All such payments shall become a part of the Indebtedness secured by this Agreement and shall be payable on demand, with interest from date of expenditure until repaid at the lower of (a) the rate set forth in Section 11.4 of the Loan Agreement or (b) the highest rate permitted by applicable law. Such right shall be in addition to any other rights or remedies to which Secured Party may be entitled on account of default.

8. Events of Default. Guarantor shall be in default under this Agreement if any Event of Default occurs under the Guaranty.

9. Rights of Secured Party.

9.1 Rights Prior to Default or Thereafter. Secured Party and its designated representatives or agents may, during normal business hours and upon compliance with such reasonable biosecurity measures as are then in effect by Guarantor, examine and inspect the Collateral, wherever located. Prior to default, Guarantor shall have a license to collect all rents and profits from the use or operation of the Collateral.

9.2 Rights Upon Default or Thereafter. Upon default, Secured Party may exercise any one or more of the following rights and remedies in addition to any other rights or remedies that may be available at law, in equity, or otherwise.

9.2.1 Secured Party may declare the entire Indebtedness immediately due and payable.

9.2.2 Secured Party may require Guarantor to deliver to Secured Party all or any portion of the Collateral and any and all certificates of title and other documents relating thereto. Secured Party may require Guarantor to assemble the Collateral and make it available to Secured Party at a place to be designated by Secured Party. Secured Party also shall have full power to enter upon the property owned or leased by Guarantor to take possession of and remove the Collateral.

9.2.3 Secured Party shall have full power to sell, lease, transfer, or otherwise deal with the Collateral or proceeds thereof in its own name or that of Guarantor. Secured Party may sell the Collateral at public auction or by private sale or disposition. Unless the Collateral threatens to decline speedily in value or is of

the type customarily sold on a recognized market, Secured Party will give Guarantor reasonable notice of the time and place of any public sale or reasonable notice of the time after which any private sale or any other intended disposition thereof is to be made. The requirements of reasonable notice of any sale shall be conclusively met if such notice is mailed by registered or certified mail, postage prepaid, to the address of Guarantor stated in this Agreement at least five (5) days before the time of the sale or intended disposition. Guarantor shall be liable for expenses of retaking, holding, preparing for sale, selling, and all other expenses of Secured Party in preserving, maintaining or enforcing its rights hereunder, and all such expenses shall be Indebtedness secured by this Agreement. Secured Party may specifically disclaim any warranties in connection with a sale or disposition of Collateral and such disclaimer will not adversely affect the commercial reasonableness of the sale or disposition.

9.2.4 Secured Party may have a receiver appointed as a matter of right. The receiver may be an employee of Secured Party and may serve without bond. All fees of the receiver and his attorney shall be paid by Guarantor on demand and secured hereby.

9.2.5 Secured Party may revoke Guarantor's right to collect the revenues from the Collateral, and may, either itself or through a receiver, collect the same. To facilitate collection, Secured Party may notify any account debtors of Guarantor to pay directly to Secured Party, and Guarantor shall not take any action to adversely affect direct payment from account debtors to Secured Party. Secured Party may receive, open and reasonably dispose of mail addressed to Guarantor and endorse notes, checks, drafts, money orders, documents of title or other evidences of payment, shipment or storage or any form of Collateral on behalf of and in the name of the Guarantor.

9.2.6 Secured Party may require prior written approval before Guarantor may sell, transfer or otherwise encumber any Farm Products to any third party.

9.2.7 Secured Party may cease advancing money or extending credit to or for the benefit of the Guarantor under any of the Loan Documents.

9.2.8 Secured Party may set-off against any and all deposits, accounts, certificate of deposit balances, claims, other sums at any time credited by or due from the Secured Party to the Guarantor and all other property of Guarantor in the possession or control of Secured Party.

9.2.9 Secured Party may use or transfer, without charge or liability, any of Guarantor's labels, trade names, trademarks, patents, licenses, certificates of authority or advertising materials in advertising for sale and selling of the Collateral.

9.2.10 Secured Party may obtain a judgment for any deficiency remaining in the Indebtedness due to Secured Party after application of all amounts received from the exercise of the rights provided in this Section. Guarantor shall be liable for a deficiency even if the underlying transaction is a sale of accounts or chattel paper.

9.2.11 In addition to the foregoing, Secured Party shall have and may exercise any or all of the rights and remedies of a secured creditor under the provisions of the Uniform Commercial Code, at law, in equity, or otherwise.

10. Waiver by Secured Party. Secured Party shall not be deemed to have waived any rights hereunder, under the Loan Agreement, the ISDA Agreement, or under the Loan Documents, unless such waiver be in writing and signed by Secured Party. No delay or omission on the part of Secured Party in exercising any right shall operate as a waiver of such right or any other right. No consent or waiver, express or implied, by any party to or of any breach or default by the other in the performance by the other of its obligations hereunder shall be deemed or construed to be a consent or waiver to or of any other breach or default in the performance by such other party of the same or any other obligations hereunder.

11. Waivers by Guarantor. Guarantor makes the following waivers and assents:

11.1 Guarantor waives all demands and notices under this Agreement, including but not limited to: (i) demand; (ii) protest; (iii) notice of acceptance of this Agreement; (iv) notice of default or dishonor; and (v) notice of loans made, credit extended, collateral received or delivered or other action taken in reliance on this Agreement and the Loan Documents.

11.2 With respect both to obligations and Collateral, Guarantor assents to: (i) any extension or postponement of the time of payment or any other indulgence; (ii) any substitution, exchange or release of Collateral; (iii) the addition or release of any party or person primarily or secondarily liable; and (iv) the acceptance of partial payments thereon and the settlement, compromise or adjustment thereof, all in such a manner and at such time as the Secured Party deems advisable.

11.3 Guarantor agrees that Secured Party shall not have any duty to collect or protect Collateral or any income thereon, nor to preserve rights against prior parties, nor to preserve any rights pertaining to the Collateral beyond the safe custody thereof.

11.4 Guarantor waives notice of obligations incurred and all other notices of any kind, all defenses which may be available by virtue of any valuation, stay, moratorium law or other similar law now or hereafter in effect, any right to require the marshalling of assets and all suretyship defenses generally. Without

limiting the generality of the foregoing, Guarantor agrees to the provisions of any instrument evidencing, securing or otherwise executed in connection with this Agreement or the Loan Documents.

12. Remedies Cumulative. All of Secured Party's rights and remedies, whether evidenced hereby, by any other document, or by law, shall be cumulative and may be exercised singularly or concurrently. Election by Secured Party to pursue any remedy shall not exclude pursuit of any other remedy, and an election to make expenditures or take action to perform an obligation of Guarantor under this Agreement after Guarantor's failure to perform shall not affect Secured Party's right to declare a default and exercise its remedies under Section 9 hereof or under any of the Loan Documents.

13. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties, their heirs, successors, and assigns. Should Secured Party transfer its interest in the Collateral, Guarantor will not assert as a defense, counter-claim, set-off or otherwise against Secured Party's assignee any claim known or unknown which Guarantor now has or claims to have or hereafter acquires against Secured Party, and each right given to Secured Party shall accrue to and may be exercised by any assignee.

14. Notices and Correspondence. All notices, requests, demands or other communications to or upon the respective parties hereto shall be made in accordance with Section 34 of the Loan Agreement to the parties at their respective addresses set forth below, or at such other addresses as the parties may from time to time specify in writing:

TO SECURED PARTY:

Nordea Bank Norge ASA
Postbok 124
N-6001 Ålesund (mail address)
Lorkenesgate 3
N-6000 Ålesund (courier address)
Norway
Attn: Ms. Marianne Natvik Erlandsen
Telefax: 011 47 70 11 26 82

With a copy to:

Mundt MacGregor L.L.P.
999 Third Avenue, Suite 4200
Seattle, Washington 98104-4082
Attention: Mr. Matthew L. Fick
Telefax: (206) 624-5469

TO GUARANTOR:

With copy to:

Atlantic Salmon of Maine Limited
Liability Company
57 Little River Drive
Belfast, Maine 04915
Attention: CEO and CFO
Telefax: (207) 338-6288

Pierce Atwood
One Monument Square
Portland, Maine 04101
Attention: Mr. Keith Cunningham
Telefax: (207) 791-1350

15. Status of Co-Obligors. Guarantor agrees that its obligations under the Loan Documents shall not be released or discharged, in whole or in part, or otherwise affected by: (i) the failure of Secured Party to assert any claim or demand or to enforce any right or remedy against Borrower, any guarantor of the Indebtedness, or any subsidiary of Borrower, under any Loan Document or otherwise; (ii) any extensions or renewals of this Agreement or any Loan Document; (iii) any rescissions, waivers, amendments or modifications of any of the terms or provisions of any agreement evidencing, securing or otherwise executed in connection, with this Agreement; (iv) the substitution or release of any entity primarily or secondarily liable for any of the Loan Documents; (v) the adequacy of any rights the Secured Party may have against any Collateral or other means of obtaining repayment of this Agreement and Loan Documents; (vi) the impairment of any Collateral under this Agreement, including but not limited to the failure to perfect or preserve any rights the Secured Party may have in the Collateral or in the substitution, exchange, surrender, release, loss or destruction of the Collateral; or (vii) any other act or omission which might in any way vary the risk of Secured Party or otherwise operate as a release or discharge of Borrower, any guarantor of the Indebtedness, or any subsidiary of Borrower, all of which may be done without notice to Guarantor.

16. Subrogation and Subordination. Guarantor shall not exercise any rights against any other Obligor under the Loan Agreement or the ISDA Agreement by way of subrogation, exoneration, or otherwise, until the obligations thereunder and under this Agreement and the Loan Documents are paid and performed in full. Unless approved in writing in advance by Secured Party, Guarantor will not prove any claim in competition with the Secured Party or its affiliates in bankruptcy or insolvency proceedings of any nature.

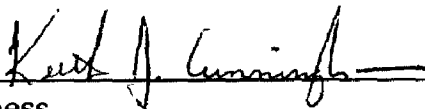
17. Choice of Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Maine, without reference to its conflict of laws principles. Guarantor hereby irrevocably submits to the nonexclusive jurisdiction of the state and federal courts situated in the State of Maine, in any proceeding related to this Agreement and agrees that any process or summons in any such action may be served by mailing to Guarantor a copy thereof at the address of Guarantor set forth in Section 14, above.

18. Savings Provision. Invalidity, unenforceability, or invalidation of any one or more of the provisions of this Agreement for any reason shall in no way affect any other provisions hereof, which other provisions shall remain in full force and effect.

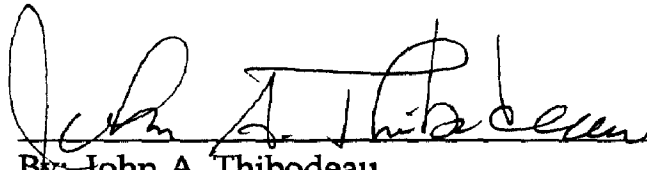
19. Entire Agreement; Modifications. This Agreement and the other Loan Documents contain, or expressly incorporate, the entire agreement of the parties. This Agreement may not be altered or amended except by an agreement in writing, signed by Secured Party and Guarantor. Guarantor may not take, or omit to perform, any action prohibited by this Agreement or any Loan Document unless Guarantor obtains Secured Party's prior written consent for such act or omission.

IN WITNESS WHEREOF, Guarantor has executed this instrument as of the day and year first above written.

ATLANTIC SALMON OF MAINE LIMITED
LIABILITY COMPANY



Witness



By: John A. Thibodeau
Its: Chief Financial Officer

THE FOLLOWING SCHEDULES PROVIDE
INFORMATION REGARDING THE GUARANTOR AND
CERTAIN OF ITS AFFILIATES. ALL INFORMATION
REGARDING THE GUARANTOR REQUIRED TO BE
DISCLOSED IN THE ATTACHED SCHEDULES IS
INCLUDED THEREIN.

Motor Vehicles

1992 Ford Explorer
 1985 Dorsey Trailer
 1986 Chevy Pickup
 1988 Comet Trailer
 1990 Navistar
 1992 Ford Pickup
 1996 Ford Pickup
 1986 GMC Flatbed
 1993 Dorsey Trailer
 1992 Boone Trailer
 1994 GMC 3500 1 Ton Truck
 1999 GMC Sierra Pickup
 2000 GMC Pickup
 1989 Ford Truck
 1993 Ford Pickup
 1986 Ford Pickup
 1997 Toyota Pickup
 1992 International Van
 1997 Nissan Pathfinder
 1986 Auto Car Tank Truck
 2001 Chevy Silverado Pickup
 2002 GMC Pickup

Ducktrap River Fish Farm, LLC

<u>Boats</u>	<u>Length</u>	<u>Maine Reg. No.</u>	<u>Location</u>
None.			

Motor Vehicles

1995 Ford Pickup
 1991 Ford F700 Tank Truck
 1995 Chevy 4 WD with plow
 1997 Fontaine Flatbed truck

Island Aquaculture Company

<u>Boats</u>	<u>Length</u>	<u>Maine Reg. No.</u>	<u>Location</u>
Skiff	16'	ME-7821X	Swan's Island
4 of "Em"	37'	ME-1507J	Swan's Island

Barges

Steel barge with net reel
30' Steel 80 ton feed barge

Motor Vehicles

None.

Treat's Island Fisheries

<u>Boats</u>	<u>Length</u>	<u>Maine Reg. No.</u>	<u>Location</u>
1993 LeBlanc Skiff	20'	2995T	Cobscook Bay
1994 Homemade FG Skiff	33'	9955T	Cobscook Bay
1979 Fiberglass Lobsterboat	24'	49926Z	Cobscook Bay
2000 Carolina Skiff	17'	3542V	Cobscook Bay

Motor Vehicles

1993 Ford Pickup
1997 Toyota Pickup

Windward Seafood, LLC

<u>Boats</u>	<u>Length</u>	<u>Maine Reg. No.</u>	<u>Location</u>
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None.

Motor Vehicles

None.

1.1.3 INVESTMENT PROPERTY

Fjord Seafood USA, LLC

Fjord Seafood USA, LLC is the sole Member of:

- a. Windward Seafood, LLC, a Florida limited liability company ("Windward"), and owns one thousand (1000) membership units of Windward, represented by Certificate No. 1, which units constitute one hundred percent (100%) of the membership interests of Windward;

- b. Ducktrap River Fish Farm, LLC, a Maine limited liability company (“Ducktrap”), and owns one thousand (1000) membership units of Ducktrap, represented by Certificate No. 1, which units constitute one hundred percent (100%) of the membership interests of Ducktrap; and
- c. Atlantic Salmon of Maine Limited Liability Company, LLC, LLC, a Maine limited liability company (“ASM”), and owns one thousand (1000) membership units of ASM, represented by Certificate No. 1, which units constitute one hundred percent (100%) of the membership interests of ASM.

Atlantic Salmon of Maine Limited Liability Company (“Atlantic Salmon”)

- a. On April 30, 2001, New DHC Inc. bought out Atlantic Salmon’s interests under seven prepaid documented vessel leases for \$310,000. Atlantic Salmon financed New DHC Inc.’s buy-out and holds a promissory note from New DHC, Inc. in the same amount dated April 30, 2001.
- b. Atlantic Salmon owns 26 shares of common stock in New DHC Inc., a Maine corporation, represented by Certificate No. 5, which shares constitute approximately 24.53% of the issued and outstanding stock of New DHC, Inc.
- c. Atlantic Salmon owns 14,284 shares of the common stock of Treat’s Island Fisheries, a Maine corporation, represented by Certificate No. 13, and 850 shares of the preferred stock of Treat’s Island Fisheries, represented by Certificate No. 14, which shares constitute one hundred percent (100%) of the issued and outstanding stock of Treat’s Island Fisheries.
- d. Atlantic Salmon owns 4 shares of the common stock of Island Aquaculture Company, a Maine corporation, represented by Certificate No. 4, which shares constitute one hundred percent (100%) of the issued and outstanding stock of Island Aquaculture Company.

Ducktrap River Fish Farm, LLC

None.

Island Aquaculture Company

None.

Treat’s Island Fisheries

- a. Treat’s Island Fisheries is the owner of 631.15 shares of stock of Crystal Clear Farms, Inc. The shares were obtained in negotiation of a trade debt, but were written off as worthless on advice of the company’s accountant.

- b. On April 30, 2001, Treat's Island Fisheries sold a documented vessel to New DHC Inc., a Maine corporation, and took back a \$70,000 promissory note therefor.

Windward Seafood, LLC

None.

1.1.6 COMMERCIAL TORT CLAIMS

None.

1.1.7 DEPOSIT ACCOUNTS

[Deposit Account Information Redacted for Filing Purposes.]

1.1.8 LETTER-OF-CREDIT RIGHTS

None.

1.1.9 TRADEMARKS

Fjord Seafood USA, LLC

None.

Atlantic Salmon of Maine Limited Liability Company

Trademark Registrations:

<u>Registration No.</u>	<u>Country</u>	<u>Issue Date</u>	<u>Mark</u>
2,134,149	United States	February 3, 1998	"MAJESTIC SALMON" words and design
2,395,650	United States	October 17, 2000	"MAJESTIC SALMON" words and design

Common Law Trademarks:

<u>Mark</u>	<u>Country</u>	<u>Date of First Use</u>
"FRESH CURE"	United States	September 2001

Ducktrap River Fish Farm, LLC

Trademark Registrations:

<u>Registration No.</u>	<u>Country</u>	<u>Registration Date</u>	<u>Mark</u>
1,584,925	United States	February 27, 1990	"DUCKTRAP RIVER" words only
2,357,203	United States	June 13, 2000	"DUCKTRAP RIVER FISH FARM" words and design
1,584,926	United States	February 27, 1990	"KENDALL BROOK" words only
2,314,753	United States	February 1, 2000	"WINTER HARBOR" words only

Common Law Trademarks:

<u>Mark</u>	<u>Country</u>	<u>Date of First Use</u>
"SPRUCE POINT"	United States	November 1996

Island Aquaculture Company

None.

Treat's Island Fisheries

None.

Windward Seafood, LLC

Trademark Registrations:

<u>Registration No.</u>	<u>Country</u>	<u>Issue Date</u>	<u>Mark</u>
2,165,902	United States	June 16, 1998	“ROYAL FIORD” words only
1,974,491	United States	May 21, 1996	“ROYAL FIORD FINEST OAK SMOKED SALMON” words and design
2,162,122	United States	June 2, 1998	“SUPREME DU SAUMON LE MARQUIS” words only
2,163,736	United States	June 9, 1998	“THE ONLY WAY TO GET IT FRESHER IS TO CATCH IT YOURSELF” words only
2,207,350	United States	December 1, 1998	“AYSEN” words only

Trademark Applications:

<u>Application No.</u>	<u>Country</u>	<u>Application Date</u>	<u>Mark</u>
78-074314	United States		“W WINDWARD SEAFOOD” words and design

Common Law Trademarks:

<u>Mark</u>	<u>Country</u>	<u>Date of First Use</u>
“WINDWARD SEAFOOD”	United States	July 2001

SCHEDULE 2.2

LOCATION OF COLLATERAL

- I. **Office where records are kept concerning the Inventory and Accounts Receivable of Fjord Seafood USA, LLC (“Fjord”), Island Aquaculture Company (“Island Aquaculture”), Atlantic Salmon of Maine Limited Liability Company (“Atlantic Salmon of Maine”), Ducktrap River Fish Farm, LLC (“Ducktrap”) and Treat’s Island Fisheries (“Treat’s Island”):**

57 Little River Drive
Belfast, ME 04915

Owner: Ducktrap River Fish Farm, LLC

Description of Premises:

Lots #11, #12 and #13 of the Belfast Airport Industrial Park (Phase II) as shown and depicted on a revised subdivision plan recorded at the Waldo County Registry of Deeds in Plan Drawer 16, Page 6.

For Windward Seafood, LLC (“Windward”):

8550 N.W. 17th Street
Miami, FL 33126

Owner: AMB-Beacon Centre Alliance, LLC

- II. **Principal place of business and chief executive office of Fjord, Atlantic Salmon, Island Aquaculture, Ducktrap and Treats Island and chief executive office of Windward:**

57 Little River Drive
Belfast, ME 04915

Owner: Ducktrap River Fish Farm, LLC

Principal place of business of Windward:

8550 N.W. 17th Street
Miami, FL 33126

Owner: AMB-Beacon Centre Alliance, LLC

III. Other locations at which Borrower conducts its business (including storage of collateral):

A. Fjord:

None other than as set forth in paragraph I above.

B. Atlantic Salmon of Maine:

1. Fixtures are or may be located at the following locations:

- a. Atlantic Salmon Hatchery
Hatchery Road, Oquossoc
Rangeley, ME 04970

Owner: The Union Water-Power Company

Premises more particularly described in a Lease Agreement dated on or about November 26, 1996, a memorandum of which is recorded at the Franklin County Registry of Deeds in Book 1637, Page 306.

- b. Route 92
Machiasport, ME 04655

Owner: Atlantic Salmon of Maine Limited Liability Company

Premises more particularly described as follows:

The land and buildings in Machiasport, County of Washington and State of Maine, described more particularly as follows:

Lot 1: Beginning at the Westerly side of the Town Road on the Northerly line of land conveyed by George W. Colbeth to Charles A. Kenney by deed dated June 17, 1884 and recorded in the Washington County Registry of Deeds in Book 167, Page 69 and running Westerly by said Northerly line one hundred twenty-five (125) feet;

Thence Northerly sixty-five (65) feet, more or less, to an iron stake marked "A";

Thence Easterly to said Town Road by a line running one (1) rod North of the Northeast corner of the foundation of the store building now on said land;

Thence Southerly by said road to the place of beginning.

EXCEPTING a right of way in others, the centerline of which is depicted on a survey of the property by Edgar E. Myers dated May 25, 1991.

Lot 2: Beginning on the Westerly side of said road at the Southeasterly corner of the premises described as Lot No. 1 above, and running Westerly by the Southerly line thereof one hundred twenty-five (125) feet;

Thence Southerly parallel with said road one (1) rod;

Thence Easterly parallel with the Southerly line of Lot No. 1 above one hundred twenty-five (125) feet to said road;

Thence Northerly one (1) rod to the place of beginning.

EASEMENTS: ALSO conveying without any covenants of title, two certain easements described as follows:

1. The right to take water from the Artesian Well located on the Easterly side of the State Highway leading to Bucks Harbor and including the right to enter upon the Alfred and Diana Polk homestead property for the purpose of repairing and replacing the pipeline, the well, and the pump included therein in accordance with the conditions set forth in deed to Atlantic Salmon (Maine), Inc. dated June 3, 1993 and recorded in Washington County Registry of Deeds in Book 1850, Page 293.
2. Also the easement of drainage into a leaching field located on the homestead property of Alfred and Diana Polk, Easterly of the State Highway; together with the right to enter upon said property for the purpose of correcting and/or replacing any piping, gravel fill or other materials necessary to the proper installation and maintenance of said leaching field.

Lot 3: Beginning on the west side of Route 92 at the Southeast corner of land formerly owned by F.S. Ames & Company and later of Charles A. Johnson, which is Lot 2 described above;

Thence Westerly by the southerly line of said Ames/Johnson/Finn lot seventy (70) feet to a stake and stones and to land said to be owned by John Connors in a deed from Charles A. Johnson to Buck's Harbor Grange, No. 460 dated July 16, 1936;

Thence Southerly eighty (80) feet to a stake and stones or by land of said Charles Johnson to land formerly of Elmer Beal, referred to in said Johnson deed in Book 410, Page 297;

Thence Easterly to the west side of said road, Route 92;

Thence Northerly by the westerly side of Route 92 to the place of beginning, together with the buildings thereon standing and any contents therein.

Lot 4: North by the Grange Hall (Lot 3 above), so-called;

East by the Highway;

South by the Bucks Harbor Baptist Church;

West by land formerly owned or occupied by Eugene Wright.

Together with all rights, if any, and without any covenants of title, in and to a Lease dated May 24, 1991 by and between Warren B. Finn and Alfred Polk and Diana Polk regarding the maintenance of the drainage system and easements to allow liquids and sewerage to be drained from the Grange Hall property to the adjacent property described above, and from there drain to a septic tank and leaching field on the homestead property of said Alfred Polk and Diana Polk, subject to the terms and conditions set forth in said Lease, by which terms and conditions the Grantee hereby agrees to be bound, and the right to enter upon said adjacent property for the purpose of inspecting, repairing and/or replacing the wells, any pipelines and any other equipment related to the wells and/or discharge system.

Being the same premises conveyed by Warren B. Finn, Jr. to Atlantic Salmon (Maine), Inc. in a deed dated June 3, 1993, and recorded in the Washington County Registry of Deeds in Book 1850, Page 293.

ALSO the real property in Machiasport, County of Washington and State of Maine, described as follows:

Beginning at a point which is the Southwesterly corner of that certain property more particularly described in Book 1325, Page 47 of the Washington County Registry of Deeds;

Thence North sixty-five degrees West (N 65° W) a distance of twenty-five (25) feet to a point;

Thence North twelve degrees twelve minutes East (N 12° 12' E) a distance of one hundred fifty (150) feet to a point;

Thence South sixty-five degrees East (S 65° E) a distance of fifty-five (55) feet to a point;

Thence South twelve degrees twelve minutes West (S 12° 12' W) a distance of eighty (80) feet to a point, which point is also the Southwesterly corner of that certain property more particularly described in Book 1652, Page 134 of the Washington County Registry of Deeds;

Thence North sixty-five degrees West (N 65° W) a distance of thirty (30) feet to a point;

Thence South twelve degrees twelve minutes West (S 12° 12' W) a distance of seventy (70) feet to the point of beginning.

Being the same premises conveyed by Greenwich Bay Clam, Inc. to Atlantic Salmon (Maine), Inc. in a deed dated June 3, 1993, and recorded in the Washington County Registry of Deeds in Book 1850, Page 291.

c. Small Point Road, Bucks Harbor
Machiasport, ME 04655

Owner: Atlantic Salmon of Maine Limited Liability Company

Premises more particularly described as follows:

A certain lot or parcel of land situated at Buck's Harbor in the Town of Machiasport, County of Washington, State of Maine, being bounded and described as follows:

Beginning at a 5/8" rebar, with a surveyor's identification cap, set on the easterly sideline of a parcel of land now or formerly belonging to David G. Small as described in a deed from Elton E. Small dated September 29, 1967, and recorded in Book 635, Page 549 of the Washington County Registry of Deeds, said rebar also

marks the southwesterly corner of the parcel of land described herein, and bears for a tie line North $63^{\circ}15'47''$ East a distance of 50.00 feet from a $1\frac{1}{2}''$ iron pipe found near the shore of Bucks Harbor;

Thence running North $63^{\circ}15'47''$ East by and along the easterly sideline of the aforementioned parcel of land now or formerly belonging to Small a distance of 356.53 feet to a $5/8''$ rebar with a surveyor's identification cap set on the southerly sideline of the Smalls Point Road, so-called, and 25 feet, more or less, from the centerline of said road, said rebar marks the northeasterly corner of the aforementioned parcel of land now or formerly belonging to Small and the northwesterly corner of the parcel of land described herein;

Thence running South $59^{\circ}50'13''$ East by and along the southerly sideline of the aforesaid Smalls Point Road a distance of 426.37 feet to a $5/8''$ rebar with a surveyor's identification cap set, said rebar marks the southwesterly corner of the remaining parcel of land now or formerly belonging to Margaret C. Sprague as described in a deed from Percy W. Colbeth, et al, dated September 28, 1964, and recorded in Book 594, Page 478 of the aforesaid registry of Deeds and the northwesterly corner of a parcel of land now or formerly belonging to Percy E. and Sandra J. Urquhart as described in a deed from Margaret C. Sprague dated March 31, 1975, and recorded in Book 877, Page 101 of the aforesaid registry of deeds;

Thence running South $29^{\circ}15'00''$ West by and along the westerly sideline of the aforementioned parcel of land now or formerly belonging to the Urquharts a distance of 105.79 feet to a $5/8''$ rebar with a surveyor's identification cap set, said rebar marks the southwesterly corner of the aforementioned parcel of land now or formerly belonging to the Urquharts;

Thence running South $27^{\circ}50'01''$ East by and along the southerly sideline of the aforementioned parcel of land now or formerly belonging to the Urquharts, a distance of 71.20 feet to a $5/8''$ rebar with a surveyor's identification cap set;

Thence running South $62^{\circ}02'26''$ West through the remaining real estate now of Susan L. West (formerly Rasco) a distance of 165.29 feet to a $5/8''$ rebar with a surveyor's identification cap set, said rebar marks the southeasterly corner of the parcel of land described herein;

Thence running North 61°15'34" West through the remaining real estate of Susan L. West (formerly Rasco) a distance of 596.03 feet to the first mentioned rebar at the point of beginning.

ALSO CONVEYING to the Grantee herein a perpetual right and easement from the within conveyed parcel over, under, across and through adjacent land now or formerly of Susan L. West, retained by the Grantor herein, which land is described in a deed from Barbara J. Beatty to Susan L. Rasco, now known as Susan L. West, dated January 2, 1990 and recorded in the Washington County Registry of Deeds in Book 1626, Page 217, and which right and easement is set forth in deed from Susan L. West to Grantor dated June 7, 1996 and recorded in said Registry in Book 2083, Page 349, to construct, maintain, install, operate, repair, enlarge, reconstruct and replace an underground pipe and conduit, together with appurtenant apparatus and related facilities for the purpose of discharging water and waste from the within described property over, across and through the property now or formerly of Susan L. West, into Buck's Harbor. The above-described easement shall also include a right to trim, cut down and remove bushes and trees and to remove grass and crops growing above such underground pipe and conduit to such extent as in the judgment of Grantee is necessary for the above purposes and to enter upon the land above such pipe and conduit and adjacent land now or formerly of Susan L. West, for any of the foregoing purposes.

ALSO CONVEYING rights and easements reserved in deed from Grantor to Town of Machiasport dated April 8, 1992 and recorded in said Registry in Book 2151, Page 163.

ALSO, a certain lot or parcel of land situated in the Town of Machiasport, County of Washington, State of Maine being bounded and described as follows:

BEGINNING at a 5/8" rebar, with a surveyors identification cap, to be set on the southerly sideline of the Smalls Point Road, so-called, and 25 feet, more or less, from the centerline of said road, said rebar marks the northwesterly corner of a parcel of land now or formerly belonging to Susan L. West (formerly Rasco) as described in a deed from Barbara J. Beatty dated January 2, 1990 and recorded in Book 1626, Page 217 of the Washington County Registry of Deeds, and the northeasterly corner of the parcel of land described herein;

THENCE running South 63°15'47" West, by and along the westerly sideline of the aforementioned parcel of land now or formerly belonging to West, a distance of 356.53 feet to a 5/8" rebar, with a surveyors identification cap, to be set, said rebar bears for a tie line North 63°15'47" East a distance of 50.00 feet from a 1½" iron pipe found near the shore of Bucks Harbor, said rebar marks the southeasterly corner of the parcel of land described herein;

THENCE running North 33°33'00" West, through the remaining land of David G. Small, a distance of 318.66 feet to a 5/8" rebar, with a surveyors identification cap, to be set, said rebar marks the southwesterly corner of the parcel of land described herein;

THENCE running North 63°15'47" East, through the remaining land of David G. Small, a distance of 243.08 feet to a 5/8" rebar, with a surveyors identification cap, to be set on the southerly sideline of Smalls Point Road, so-called, and 25 feet, more or less from the centerline of said road, said rebar marks the northwesterly corner of the parcel of land described herein;

THENCE running in a generally southeasterly direction, by and along the southerly sideline of the Smalls Point Road, so-called, at a distance of 360 feet, more or less, to the first mentioned rebar at the point of beginning, said rebar bears for a tie line South 52°17'07" East a distance of 350.70 feet from the last mentioned rebar at the northwesterly corner of the parcel of land described herein.

- d. Pier, Bucks Harbor
Machiasport, ME 04655

Owner: Town of Machiasport

Premises more particularly described in a Development Agreement and Lease dated on or about April 8, 1997, a memorandum of which is recorded at the Washington County Registry of Deeds in Book 2153, Page 277.

- e. Atlantic Salmon Kennebec Hatchery
RR#1
Embden, ME 04958

Owner: Central Maine Power Company

Premises more particularly described in a Lease Agreement dated on or about November 26, 1996, a memorandum of which is recorded at the Somerset County Registry of Deeds in Book 2262, Page 126.

- f. Atlantic Salmon of Maine Limited Liability Company keeps collateral, which may include fixtures, at the following aquaculture sites, all of which are leased by Atlantic Salmon of Maine Limited Liability Company from the State of Maine, which owns said sites:

- i. Northeast Harbor, Cross Island, Machias Bay
Cutler, Maine

More particularly described in that certain Lease dated December 1, 1997 (Nos. 576-07; 577-07; 578-07; 579-07; 580-07) leasing five tracts totaling twenty-five (25) acres of coastal waters and public land off the northwest side of Cross Island, Cutler, Washington County, Maine, as described therein, recorded at the Washington County Registry of Deeds in Book 2207, Page 274.

- ii. Starboard Island, Machias Bay
Machiasport, Maine

More particularly described in that certain Lease dated September 3, 2002 (Nos. 742-12, 743-12, 744-12, 745-12, 746-12, 747-12, 748-12, and 749-12) leasing eight tracts totaling 40 acres of coastal waters and public land located northeast of Starboard Island, Machiasport, Washington County, Maine, as described therein, recorded at the Washington County Registry of Deeds in Book 2663, Page 6.

- iii. Libby Island, Machias Bay
Machiasport, Maine

More particularly described in that certain Lease dated November 3, 1993 (Nos. 424-03; 425-03; 426-03; 427-03) leasing four tracts totaling 20 acres of coastal waters and public land located northerly of Libby Island, Machiasport, Washington County, Maine, as described therein, recorded at the Washington County Registry of Deeds in Book 1906, Page 245.

iv. North of Flint Island, Pleasant Bay,
Harrington, Maine

More particularly described in that certain Lease dated September 23, 1994 (Nos. 463-04; 464-04) leasing two tracts totaling 10 acres of coastal waters and public land located on the north side of Flint Island, Harrington, Washington County, Maine, as described therein, recorded at the Washington County Registry of Deeds in Book 1963, Page 216.

v. Southeast of Dyer Island, Pleasant Bay,
Harrington, Maine

More particularly described in that certain Lease dated July 13, 1995 (Nos. 469-05; 470-05; 471-05; 472-05) leasing four tracts totaling 20 acres of coastal waters and public land off the southeast end of Dyer Island and north of Flint Island, Harrington, Washington County, Maine, as described therein, recorded at the Washington County Registry of Deeds in Book 2023, Page 313.

vi. Northwest of Cross Island, Machias Bay,
Cutler, Maine

More particularly described in that certain Lease dated May 23, 1997 (Nos. 547-07; 548-07; 549-07; 550-07) leasing four tracts totaling 20 acres of coastal waters and public land off the northwest of Cross Island in Machias Bay, Cutler, Washington County, Maine, as described therein, recorded at the Washington County Registry of Deeds in Book 2163, Page 297.

vii. Northwest of Stone Island, Machias Bay,
Machiasport, Maine

More particularly described in that certain Lease dated August 20, 1998 (Nos. 544-06; 545-06) leasing two tracts totaling 10 acres of coastal waters and public land off the northwest corner of Stone Island in Machiasport, Washington County, Maine, as described therein, recorded at the Washington County Registry of Deeds in Book 2223, Page 298.

- g. Atlantic Salmon of Maine Limited Liability Company keeps Collateral, which may include fixtures, at the following aquaculture sites, all of which are leased by Treat's Island Fisheries from the State of Maine, which owns said sites:

i. Treat's Island

More particularly described in that certain Lease dated May 19, 1997 (Nos. 557-07; 558-07) leasing two tracts totaling 10 acres of coastal waters and public lands located off the southwest side of Treat Island, Eastport, Washington County, Maine, as described therein, recorded at the Washington County Registry of Deeds in Book 2411, Page 283.

ii. Treat's Island
Gull Rock

More particularly described in that certain Lease dated April 27, 1998 (No. 602-08) leasing one tract totaling 4.99 acres of coastal waters and public land located between Gull Rock and Treat Island, Eastport, Washington County, Maine, as described therein, recorded at the Washington County Registry of Deeds in Book 2411, Page 295.

iii. Johnson Cove

More particularly described in that certain Lease dated October 8, 1997 (Nos. 572-07; 573-07; 574-07) leasing three tracts totaling 10.34 acres of coastal waters and public land located in Johnson Cove, Eastport, Washington County, Maine, as described therein, recorded at the Washington County Registry of Deeds in Book 2454, Page 071.

iv. Comstock Point

More particularly described in that certain Lease dated April 27, 1998 (Nos. 603-07; 604-07; 605-07) leasing 15 acres of coastal water and public land located off Comstock Point, Lubec, Washington County, Maine, as described therein, recorded at the Washington County Registry of Deeds in Book 2454, Page 083.

Atlantic Salmon of Maine Limited Liability Company keeps Collateral, which may include fixtures, at the following aquaculture sites, all of which are leased by Island Aquaculture Company from the State of Maine, which owns said sites:

i. Toothacher Cove
Swans Island, Maine

More particularly described in that certain Lease dated July 28, 1999 (Nos. 643-09 through 646-09) leasing 18 acres of coastal

waters located in Toothacker Cove, Swan's Island, Hancock County, Maine, described in a Memorandum of Lease recorded at the Hancock County Registry of Deeds in Book 2859, Page 91.

ii. Scrag Island-Harbor Island
Swans Island, Maine

More particularly described in that certain Lease dated July 15, 1994 (Nos. 453-04 through 456-04) leasing coastal waters located off Scrag Island and Harbor Island, Swan's Island, Hancock County, Maine, described in a Memorandum of Lease recorded at the Hancock County Registry of Deeds in Book 2290, Page 205.

iii. Black Island
Frenchboro, Maine

More particularly described in that certain Lease dated April 8, 1999 (No. 634-09) leasing 15 acres of coastal waters located off Black Island, Frenchboro, Hancock County, Maine, described in a Memorandum of Lease recorded at the Hancock County Registry of Deeds in Book 2831, Page 524.

2. Atlantic Salmon of Maine conducts business, including storing collateral, at the following locations:

- a. OceanAir, Inc.
135 American Legion Highway
Revere, MA 02151

Owner: OceanAir, Inc.

- b. Atlantic Salmon keeps cranes on the following registered vessels owned by New DHC Inc.:

VESSEL NAME	OFFICIAL NUMBER
American Gold	633916
Atlantic	982979
Island Transport	657076
Kendall Brook	1091049
Strike II	980955
Majestic	1081533
New Ferry	992744

C. Ducktrap:

1. Fixtures are or may be located at the following locations:

- a. 57 Little River Drive
Belfast, ME 04915

Owner: Ducktrap River Fish Farm, LLC

Description of Premises:

Lots #11, #12 and #13 of the Belfast Airport Industrial Park (Phase II) as shown and depicted on a revised subdivision plan recorded in the Waldo County Registry of Deeds in Plan Drawer 16, Page 6.

2. Ducktrap conducts business, including storing collateral, at the following locations:

- a. Winterport Terminal
P.O. Box 136
Winterport, ME 04496

Owner: Town of Winterport

- b. Araho
7 FID Kennedy Avenue
Boston, MA 02210

Owner: Araho

- c. Millbrook Cold Storage
P.O. Box 564
Somerville, MA 02143

Owner: Millbrook Cold Storage

- d. Rowe Hill Road
Morrill, ME 04952

Owner: Lawrence and Donna Doolan

D. Island Aquaculture:

1. Fixtures are or may be located at the following locations:

a. Island Aquaculture Company keeps collateral, which may include fixtures, at the following aquaculture sites, all of which are leased by Atlantic Salmon of Maine Limited Liability Company from the State of Maine, which owns said sites:

i. Northeast Harbor, Cross Island, Machias Bay
Cutler, Maine

More particularly described in that certain Lease dated December 1, 1997 (Nos. 576-07; 577-07; 578-07; 579-07; 580-07) leasing five tracts totaling twenty-five (25) acres of coastal waters and public land off the northwest side of Cross Island, Cutler, Washington County, Maine, as described therein, recorded at the Washington County Registry of Deeds in Book 2207, Page 274.

ii. Starboard Island, Machias Bay
Machiasport, Maine

More particularly described in that certain Lease dated September 3, 2002 (Nos. 742-12, 743-12, 744-12, 745-12, 746-12, 747-12, 748-12, and 749-12) leasing eight tracts totaling 40 acres of coastal waters and public land located northeast of Starboard Island, Machiasport, Washington County, Maine, as described therein, recorded at the Washington County Registry of Deeds in Book 2663, Page 6.

iii. Libby Island, Machias Bay
Machiasport, Maine

More particularly described in that certain Lease dated November 3, 1993 (Nos. 424-03; 425-03; 426-03; 427-03) leasing four tracts totaling 20 acres of coastal waters and public land located northerly of Libby Island, Machiasport, Washington County, Maine, as described therein, recorded at the Washington County Registry of Deeds in Book 1906, Page 245.

iv. North of Flint Island, Pleasant Bay,
Harrington, Maine

More particularly described in that certain Lease dated September 23, 1994 (Nos. 463-04; 464-04) leasing two tracts totaling 10 acres of coastal waters and public land located on the north side of Flint Island, Harrington, Washington County, Maine, as described therein, recorded at the Washington County Registry of Deeds in Book 1963, Page 216.

v. Southeast of Dyer Island, Pleasant Bay,
Harrington, Maine

More particularly described in that certain Lease dated July 13, 1995 (Nos. 469-05; 470-05; 471-05; 472-05) leasing four tracts totaling 20 acres of coastal waters and public land off the southeast end of Dyer Island and north of Flint Island, Harrington, Washington County, Maine, as described therein, recorded at the Washington County Registry of Deeds in Book 2023, Page 313.

vi. Northwest of Cross Island, Machias Bay,
Cutler, Maine

More particularly described in that certain Lease dated May 23, 1997 (Nos. 547-07; 548-07; 549-07; 550-07) leasing four tracts totaling 20 acres of coastal waters and public land off the northwest of Cross Island in Machias Bay, Cutler, Washington County, Maine, as described therein, recorded at the Washington County Registry of Deeds in Book 2163, Page 297.

vii. Northwest of Stone Island, Machias Bay,
Machiasport, Maine

More particularly described in that certain Lease dated August 20, 1998 (Nos. 544-06; 545-06) leasing two tracts totaling 10 acres of coastal waters and public land off the northwest corner of Stone Island in Machiasport, Washington County, Maine, as described therein, recorded at the Washington County Registry of Deeds in Book 2223, Page 298.

- b. Island Aquaculture Company keeps Collateral, which may include fixtures, at the following aquaculture sites, all of which are leased by Treat's Island Fisheries from the State of Maine, which owns said sites:

i. Treat's Island

More particularly described in that certain Lease dated May 19, 1997 (Nos. 557-07; 558-07) leasing two tracts totaling 10 acres of coastal waters and public lands located off the southwest side of Treat Island, Eastport, Washington County, Maine, as described therein, recorded at the Washington County Registry of Deeds in Book 2411, Page 283.

ii. Treat's Island
Gull Rock

More particularly described in that certain Lease dated April 27, 1998 (No. 602-08) leasing one tract totaling 4.99 acres of coastal waters and public land located between Gull Rock and Treat Island, Eastport, Washington County, Maine, as described therein, recorded at the Washington County Registry of Deeds in Book 2411, Page 295.

iii. Johnson Cove

More particularly described in that certain Lease dated October 8, 1997 (Nos. 572-07; 573-07; 574-07) leasing three tracts totaling 10.34 acres of coastal waters and public land located in Johnson Cove, Eastport, Washington County, Maine, as described therein, recorded at the Washington County Registry of Deeds in Book 2454, Page 071.

iv. Comstock Point

More particularly described in that certain Lease dated April 27, 1998 (Nos. 603-07; 604-07; 605-07) leasing 15 acres of coastal water and public land located off Comstock Point, Lubec, Washington County, Maine, as described therein, recorded at the Washington County Registry of Deeds in Book 2454, Page 083.

c. Island Aquaculture Company keeps Collateral, which may include fixtures, at the following aquaculture sites, all of which are leased by Island Aquaculture Company from the State of Maine, which owns said sites:

i. Toothacher Cove
Swans Island, Maine

More particularly described in that certain Lease dated July 28, 1999 (Nos. 643-09 through 646-09) leasing 18 acres of coastal

waters located in Toothacker Cove, Swan's Island, Hancock County, Maine, described in a Memorandum of Lease recorded at the Hancock County Registry of Deeds in Book 2859, Page 91.

- ii. Scrag Island-Harbor Island
Swans Island, Maine

More particularly described in that certain Lease dated July 15, 1994 (Nos. 453-04 through 456-04) leasing coastal waters located off Scrag Island and Harbor Island, Swan's Island, Hancock County, Maine, described in a Memorandum of Lease recorded at the Hancock County Registry of Deeds in Book 2290, Page 205.

- iii. Black Island
Frenchboro, Maine

More particularly described in that certain Lease dated April 8, 1999 (No. 634-09) leasing 15 acres of coastal waters located off Black Island, Frenchboro, Hancock County, Maine, described in a Memorandum of Lease recorded at the Hancock County Registry of Deeds in Book 2831, Page 524.

- 2. Island Aquaculture conducts business, including storing collateral, at the following locations:

- a. Quarry Wharf, Minturn Road
Swan's Island, ME 04685

Owner: Town of Swan's Island

- b. Wharf garage and grounds
Rice Road
Bernard, ME

Owner: Town of Tremont

E. Treat's Island:

1. Fixtures are or may be located at the following locations:

a. Treat's Island Fisheries keeps collateral, which may include fixtures, at the following aquaculture sites, all of which are leased by Atlantic Salmon of Maine Limited Liability Company from the State of Maine, which owns said sites:

i. Northeast Harbor, Cross Island, Machias Bay
Cutler, Maine

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More particularly described in that certain Lease dated September 3, 2002 (Nos. 742-12, 743-12, 744-12, 745-12, 746-12, 747-12, 748-12, and 749-12) leasing eight tracts totaling 40 acres of coastal waters and public land located northeast of Starboard Island, Machiasport, Washington County, Maine, as described therein, recorded at the Washington County Registry of Deeds in Book 2663, Page 6.

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iv. North of Flint Island, Pleasant Bay,
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- b. Treat's Island Fisheries keeps Collateral, which may include fixtures, at the following aquaculture sites, all of which are leased by Treat's Island Fisheries from the State of Maine, which owns said sites:

i. Treat's Island

More particularly described in that certain Lease dated May 19, 1997 (Nos. 557-07; 558-07) leasing two tracts totaling 10 acres of coastal waters and public lands located off the southwest side of Treat Island, Eastport, Washington County, Maine, as described therein, recorded at the Washington County Registry of Deeds in Book 2411, Page 283.

ii. Treat's Island
Gull Rock

More particularly described in that certain Lease dated April 27, 1998 (No. 602-08) leasing one tract totaling 4.99 acres of coastal waters and public land located between Gull Rock and Treat Island, Eastport, Washington County, Maine, as described therein, recorded at the Washington County Registry of Deeds in Book 2411, Page 295.

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c. Treat's Island Fisheries keeps Collateral, which may include fixtures, at the following aquaculture sites, all of which are leased by Island Aquaculture Company from the State of Maine, which owns said sites:

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Swans Island, Maine

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County, Maine, described in a Memorandum of Lease recorded at the Hancock County Registry of Deeds in Book 2859, Page 91.

ii. Scrag Island-Harbor Island
Swans Island, Maine

More particularly described in that certain Lease dated July 15, 1994 (Nos. 453-04 through 456-04) leasing coastal waters located off Scrag Island and Harbor Island, Swan's Island, Hancock County, Maine, described in a Memorandum of Lease recorded at the Hancock County Registry of Deeds in Book 2290, Page 205.

iii. Black Island
Frenchboro, Maine

More particularly described in that certain Lease dated April 8, 1999 (No. 634-09) leasing 15 acres of coastal waters located off Black Island, Frenchboro, Hancock County, Maine, described in a Memorandum of Lease recorded at the Hancock County Registry of Deeds in Book 2831, Page 524.

2. Treat's Island conducts business, including the storage of collateral, at the following locations:

- a. 72 Water Street
Lubec, Maine 04652

Owner: R.J. Peacock Canning Co.

F. Windward Seafood, LLC:

1. Windward conducts business, including the storage of collateral, at the following locations:

- a. 12855 NW 113 Ct.
Miami, FL 33196

Owner: Preferred Freezers