



Registration of a Charge

Company name: **JACINTA LIMITED**

Company number: **02114161**



X6GHJGDM

Received for Electronic Filing: **06/10/2017**

Details of Charge

Date of creation: **06/10/2017**

Charge code: **0211 4161 0011**

Persons entitled: **ABN AMRO BANK N.V.**

Brief description: **BY WAY OF SECURITY FOR PAYMENT OF THE OUTSTANDING INDEBTEDNESS AND THE PERFORMANCE OF THE OBLIGATIONS UNDER THE SECURITY DOCUMENTS BY THE BORROWER AND BY THE OBLIGORS, THE MORTGAGOR WITH FULL TITLE GUARANTEE HEREBY MORTGAGES AND CHARGES AND AGREES TO MORTGAGE AND CHARGE TO AND IN FAVOUR OF THE MORTGAGEE ALL ITS RIGHT, TITLE AND INTEREST (PRESENT AND FUTURE) TO AND IN THE VESSEL, THE VESSEL MEANING THE MOTOR FISHING VESSEL 'FARNELLA' REGISTERED UNDER THE BRITISH FLAG AT THE PORT OF HULL, UNDER OFFICIAL NUMBER C16926 AND INCLUDES ANY SHARE OR INTEREST THEREIN AND THE ENGINES, MACHINERY, BOATS, TACKLE, OUTFITS, GEAR, FISHING GEAR AND NETS, INSTRUMENTS, PARTS, SPARE PARTS, FUEL, CONSUMABLE AND OTHER STORES, BELONGINGS, APPURTENANCES, ACCESSORIES, FURNISHINGS AND ALL OTHER EQUIPMENT OF WHATEVER KIND ONBOARD OR ASHORE OR ELSEWHERE, WHETHER NOW BELONGING TO IT OR HEREAFTER ACQUIRED AND ALL ADDITIONS, IMPROVEMENTS OR REPLACEMENTS THERETO.**

Contains fixed charge(s).

Authentication of Form

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

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: **ANDREW JACKSON SOLICITORS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2114161

Charge code: 0211 4161 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th October 2017 and created by JACINTA LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th October 2017 .

Given at Companies House, Cardiff on 10th October 2017

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

DATED the 6th day of October 2017

DEED OF COVENANTS

between

JACINTA LIMITED
as mortgagor

and

ABN AMRO BANK N.V.
as mortgagee

- relating to -

m.f.v. "FARNELLA"

Andrew Jackson Solicitors LLP
England

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THIS DEED OF COVENANTS is made the 6th day of October 2017

BETWEEN:

1. **JACINTA LIMITED**, a company incorporated and existing under the laws of England and Wales, having its registered office at The Orangery, Hesslewood Country Business Park, Ferriby Road, Hessle, East Yorkshire HU13 OLH, United Kingdom with Company Number 02114161 (the "Mortgagor") of the one part;

and

2. **ABN AMRO BANK N.V.**, a company incorporated and registered in The Netherlands (registered number 34334259) whose registered office is at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands (the "Mortgagee") of the other part;

WHEREAS:

- (1) Mortgagor is the sole, absolute, legal and beneficial owner of and in the Vessel (as hereinafter defined);
- (2) by, and subject to and upon the terms and conditions of, a multipurpose facility agreement dated 6 October 2017 (as the same may be amended, supplemented or varied from time to time (the "Financial Agreement") made between the Borrowers and the Obligors (as defined hereinafter) and the Mortgagee, the Mortgagee agreed to make available to the Borrowers a multipurpose facility of EUR 13,000,000;
- (3) as a condition of the Financial Agreement, the Mortgagor has executed in favour of the Mortgagee a statutory mortgage in account current form of even date herewith constituting a statutory mortgage over 64/64th shares in the Vessel (the "Mortgage") for securing the Outstanding Indebtedness (as hereinafter defined) with priorities to be regulated pursuant to the Deed of Priority given that ABN Amro Lease N.V. will be taking similar security;
- (4) this Deed is supplemental to the Mortgage, the Financial Agreement, the other Security Documents (as hereinafter defined) and the security thereby created;

NOW THIS DEED PROVIDES as follows:

1. Interpretation

- 1.1 In this Deed unless the context otherwise requires:

"Borrowers" means jointly and severally the entities listed in Part 1 of Schedule E and

means any of them and each a Borrower;

"Obligors" means jointly and severally the entities listed in Part 2 of Schedule E and means any of them and each an Obligor;

"Business Day" means a day (other than a Saturday or a Sunday) on which commercial banks are open for general business in London);

"Deed of Priority" means a deed made on or around the date of this deed between, amongst others, the Mortgagee, ABN Amro Lease N.V. and the Mortgagor;

"Earnings" means all moneys whatsoever from time to time due or payable actually or contingently to the Mortgagor arising out of the use or operation of the Vessel, including without limitation all freight, hire and passage moneys, moneys arising under any contract or other agreement or arrangement with any operator, income arising under pooling agreements, compensation payable to the Mortgagor as a result of, or otherwise in connection with, the requisition of the Vessel for hire, remuneration for salvage and towage services, demurrage and detention moneys, and all damages for breach, and all payments for, or otherwise in connection with any variation or termination of any charterparty, contract or other agreement or arrangement in respect of, or otherwise in connection with the employment of the Vessel;

"Earnings Account" means account number NL96ABNA0542083914;

"Environmental Approval" means any and all consents, approvals, licences, permits, exemptions or authorisations required under any Environmental Law;

"Environmental Claim" means:

- (a) any and all enforcement, clean-up, removal or other governmental, judicial or regulatory action or order or claim instituted or made pursuant to any Environmental Law or resulting from a Spill; or
- (b) any claim made by any other party howsoever relating to a Spill;

"Environmental Incident" means any Spill:

- (a) from the Vessel;
- (b) from a vessel other than the Vessel in circumstances where:
 - (i) the Vessel or the Mortgagor, or the Manager may be liable for Environmental Claims arising from the Spill (other than the

Environmental Claims arising and fully satisfied before the date of this Deed); and/or

- (ii) the Vessel may be arrested or attached in connection with any Environmental Claim arising from such Spill;

"Environmental Law" means any and all national and international and state laws, rules, regulations, treaties, conventions and agreements whatsoever relating to the pollution, contamination or protection of human health or the environment;

"Environmentally Sensitive Material" means pollutants, contaminants, toxic substances, oil and its products and all hazardous substances and any other substance whose release into the environment is regulated, prohibited or penalised by or pursuant to any Environmental Law;

"Event of Default" means any one of the events of default specified and referred to in the Financial Agreement;

"Financial Agreement" has the meaning given in recital (2) hereto and shall mean after the facility or facilities documented therein have been repaid in full (and no obligation on the Mortgagee to advance monies under the same remains) any other facility agreement nominated by the Mortgagee documenting Outstanding Liabilities;

"Insurances" means all policies and contracts of insurance, including without limitation all entries of the Vessel in a protection and indemnity or war risks association which are from time to time in place or taken out or entered into by or for the benefit of the Mortgagor in respect of, or otherwise in connection with, the Vessel and/or her Earnings or any part thereof and all the benefits thereof, including without limitation all claims of whatsoever nature and all return of premiums;

"Licence" means Licence Number 11820 and all other fishing licences now attaching to the Vessel or to be attached to the Vessel at any time in the future or any licence or licence entitlement granted or issued by way of replacement, renewal or substitution of such licence and all quota units, quota allocations, days at sea, units of effort or other rights pertaining or attached thereto or accruing in the future thereto;

"Loss Payable Clause" means any of the loss payable and notice of cancellation clauses set out in the schedules A1 and A2 hereto;

"Major Casualty Amount" means GBP 250,000.00 or the equivalent thereof in any other currency;

"Manager" means any manager of the Vessel as approved by the Mortgagee in writing;

"Material Adverse Effect" means such effect as defined in the Financial Agreement;

"Mortgage" means the statutory mortgage referred to in recital (3) hereto;

"Outstanding Indebtedness" means (a) the aggregate of all sums of money actual or contingent, present or future due by each Borrower and/or any Obligor or any of them to the Mortgagee including but not limited to under or in connection with the Security Documents or any of them or otherwise and (b) all costs and expenses incurred in connection with the Security Documents, including any taxes payable by the Mortgagee (other than on net profit), as well as any reasonable costs and expenses incurred by the Mortgagee in connection with the Obligors failure to comply with or fulfil any obligation under the Security Documents at the time and in the manner required, including collection charges, disbursements, fees of legal consultants and other experts and costs of proceedings, irrespective against whom brought;

"Pollutant" means and includes oil and its products, any other polluting, toxic or hazardous substance and any other substance whose release into the environment is regulated or penalised by Environmental Laws;

"Requisition Compensation" means all moneys or other compensation payable by reason of requisition for title or other compulsory acquisition of the Vessel otherwise than by requisition for hire;

"Security Documents" means the Financial Agreement, the Mortgage, assignment documents (being those documents set out in the schedules to this Deed), this Deed and any other such document as may be executed from time to time to secure and/or regulate the Outstanding Indebtedness;

"Security Interest" means a mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment or other security interest or arrangement of any kind whatsoever;

"Security Period" means the period commencing on the date of this Deed and terminating on the date upon which all moneys payable or to become payable from time to time pursuant to the terms of the Financial Agreement, the Mortgage, this Deed and/or any of the other Security Documents, or any other document in favour of the Mortgagee shall have been paid and discharged in full;

"Spill" means any actual or threatened emission, spill, release or discharge of a Pollutant into the environment;

"Total Loss" means:

- (a) actual or constructive or compromised or arranged total loss of the Vessel;
- (b) requisition for title or other compulsory acquisition of the Vessel otherwise than by requisition for hire;
- (c) (i) theft or disappearance of the Vessel or (ii) the capture seizure arrest detention or confiscation of the Vessel by any government or entity or individual acting or purporting to act on behalf of any government unless the Vessel be released and restored to the Mortgagor from such capture seizure arrest detention or confiscation within thirty (30) days after the occurrence thereof;

"Vessel" means the motor fishing vessel "FARNELLA" registered under the British flag at the Port of Hull, under Official Number C16926 and includes any share or interest therein and the engines, machinery, boats, tackle, outfits, gear, fishing gear and nets, instruments, parts, spare parts, fuel, consumable and other stores, belongings, appurtenances, accessories, furnishings and all other equipment of whatever kind onboard or ashore or elsewhere, whether now belonging to it or hereafter acquired and all additions, improvements or replacements thereto.

1.2 In clause 6.1:

"excess risks" means the proportion (if any) of claims for general average, salvage and salvage charges and under the ordinary collision clause not recoverable in consequence of the value at which a vessel is assessed for the purpose of such claims exceeding her insured value;

"protection and indemnity risks" means the usual risks (including oil pollution cover and freight, demurrage and defence cover) covered by a protection and indemnity association which is a member of the International Group of Protection and Indemnity Associations (including the proportion of any sums payable to any entity or individual in case of collision which are not recoverable under the hull and machineries policies by reason of the incorporation therein of Clause 8 of the Institute Time Clauses (Hulls) (1/11/95)) or any replacement, amended or materially equivalent provision;

"war risks" means those risks covered by the standard form of English marine policy with War and Strike Clauses (Hulls-Time) (1/11/95) attached or any replacement, amended or materially equivalent provisions.

1.3 This Deed shall be read together with the Financial Agreement, but in the case of conflict between the two instruments the provisions of the Financial Agreement shall prevail in as far as it does not contravene the laws of England and Wales.

1.4 In this Deed:

- (a) clause headings are inserted for convenience of reference only and shall be ignored in the interpretation of the Security Documents.;
- (b) unless the context otherwise requires, words denoting the singular number shall include the plural and vice versa;
- (c) references to clauses and schedules shall be construed as references to clauses of and schedules to this Deed;
- (d) an "entity" shall be construed to include any firm, company, association, partnership (whether or not having separate legal personality), institution, government (local, national or supranational), state, agency or sub-division thereof or international organisation;
- (e) reference to any document including this Deed shall be construed as reference to such document as amended supplemented or varied from time to time; and
- (f) the Mortgagee, the Mortgagor, the Obligors and any other entity or individual shall include their respective successors in title, estates and, in the event of an assignment permitted under this Deed, assignees.

2. Representations and warranties

2.1 The Mortgagor hereby represents and warrants to the Mortgagee that:

(a) Entitlement to grant Mortgage

it is fully entitled to grant the Mortgage and enter into this Deed and further to agree and perform the terms and conditions hereof and that such granting and entering into and performance will not cause the Mortgagor to be in breach of any agreement to which it is a party;

(b) Ownership of Vessel

it is the sole, absolute, legal and beneficial owner with full title guarantee of the Vessel;

- (c) the Vessel is not subject to any charter which, if entered into after the date of this Deed, would have required the consent of the Mortgagee under clause 6.1(k) and there is no existing agreement or arrangement whereby the Earnings may be shared with any other entity or individual;

Insurances

- (d) the Insurances are in full force and effect and enforceable in accordance with their respective terms;
- (e) the Mortgagor is not in default in respect of any of the Insurances and there is no action, suit or proceeding pending or threatened by or against the Mortgagor in connection with or arising from any of the Insurances;
- (f) the Mortgagor is exclusively entitled to any and all benefits of the Insurances and to exercise any and all rights in respect thereof; and

- (g) Security Interest

neither the Vessel nor the Earnings, the Insurances nor the Requisition Compensation is subject to any Security Interest (save as constituted by the Security Documents or otherwise permitted by the terms thereof).

- (h) Licence

the Licence as disclosed to the Mortgagee has been granted, is in place and is validly attached to the Vessel.

2.2 The Mortgagor hereby further represents and warrants to the Mortgagee that:

- (a) all applicable Environmental Laws and Environmental Approvals relating to the Vessel, its operation and management and the business of the Mortgagor (as now conducted and as reasonably anticipated to be conducted in the future) have been complied with;
- (b) no Environmental Claim has been made or threatened or is pending against the Mortgagor, the Manager or otherwise in connection with the Vessel and not fully satisfied; and
- (c) no Environmental Incident has occurred.

3. Payment covenants

The Mortgagor hereby covenants duly to observe and perform all its obligations under the Financial Agreement in accordance with the terms and conditions thereof and in particular to, on demand, pay to the Mortgagee and discharge the Outstanding Indebtedness.

4. Charging Clause

- 4.1 By way of security for payment of the Outstanding Indebtedness and the performance of the obligations under the Security Documents by the Borrowers and by the Obligors, the Mortgagor with full title guarantee hereby mortgages and charges and agrees to mortgage and charge to and in favour of the Mortgagee all its right, title and interest (present and future) to and in the Vessel and the Mortgagor with full title guarantee hereby assigns and agrees to assign absolutely with full title guarantee to the Mortgagee all its right, title and interest (present and future) to and in the Earnings, the Insurances (including claims of whatsoever nature and return of premiums) and any Requisition Compensation and all its benefits and interests present and future therein

PROVIDED HOWEVER that:

- (a) the Earnings shall be payable to the Earnings Account until such time as the Mortgagee shall direct to the contrary whereupon:
 - (i) the Mortgagor shall forthwith and the Mortgagee may at any time hereafter instruct the persons from whom the Earnings are or shall be due or payable to pay the same to the Mortgagee or as the latter may direct; and
 - (ii) any sum in respect of the Earnings then in the hands of the Mortgagor's brokers or other agents shall be deemed to have been received by them for the use and on behalf of the Mortgagee;
- (b) unless and until there shall happen an Event of Default any sum receivable in respect of the Insurances shall be payable as follows:
 - (i) there shall be paid to the Mortgagee any and every sum receivable in respect of a Total Loss and any and every sum receivable in respect of a major casualty (that is to say any casualty in respect whereof the claim or the aggregate of the claims exceeds the Major Casualty Amount) but the insurance moneys received by the Mortgagee in respect of any such major casualty shall be paid over to the Mortgagor upon the Mortgagor furnishing evidence satisfactory to the Mortgagee that all loss and damage resulting from the casualty has been properly made good and repaired and that all repair accounts and other liabilities whatsoever in connection with the casualty have been fully paid and discharged by the Mortgagor;
 - (ii) all other sums receivable in respect of the Insurances shall be paid to the Mortgagor and shall be applied by it for the purpose of making

good the loss and fully repairing all damage in respect whereof the insurance moneys shall have been received.

- 4.2 By way of further security for the payment of Outstanding Indebtedness and the performance of the obligations of the Borrowers and Obligors as joint and several obligors under the Security Documents the Mortgagor hereby assigns with full title guarantee and agrees to assign to and in favour of the Mortgagee its whole right, title and interest (present and future) in and to the Licence accruing to the Mortgagor thereunder and the Mortgagor further covenants to the Mortgagee, to the extent permitted by applicable law, to do everything necessary or desirable to permit or enable the Licence (and for the avoidance of doubt all quota and other rights attaching thereto) to be transferred to a purchaser or purchasers of the Vessel upon the completion of any sale thereof by the Mortgagee pursuant to the right of sale hereby conferred upon it as assignee and to any receiver under the Security Documents or any of them.

5. Continuing security and other provisions

It is declared and agreed that:

- (a) the security created by the Mortgage, this Deed and the other Security Documents shall be held by the Mortgagee as a continuing security for the payment of the Outstanding Indebtedness and the performance and observance of and compliance with all obligations of the Mortgagor, the Borrowers and the Obligors under the Security Documents or any of them, express or implied;
- (b) the security so created shall not be satisfied by any intermediate payment or satisfaction of any part of the Outstanding Indebtedness and shall be in addition to and shall not in any way prejudice or affect and may be enforced by the Mortgagee without prior recourse to the security created by any other of the Security Documents or by any other security now or hereafter held by the Mortgagee and shall not in any way be prejudiced or affected thereby or by the invalidity or unenforceability thereof or by the Mortgagee releasing, modifying or refraining from perfecting or enforcing any of the same or granting time or indulgence or compounding with any liable entity or individual;
- (c) all the rights, remedies and powers vested in the Mortgagee under the Mortgage and this Deed shall be in addition to and not a limitation of any and every other right, power or remedy vested in the Mortgagee under any other of the Security Documents or at law (whether the laws of England and Wales or otherwise) and that all the powers so vested in the Mortgagee may be

exercised from time to time and as often as the Mortgagee may deem expedient; and

- (d) the Mortgagee shall not be obliged to make any enquiry as to the nature or sufficiency of any payment received by it under the Mortgage and/or this Deed or to make any claim or to take any action to collect any moneys hereby assigned or to enforce any rights and benefits hereby assigned to the Mortgagee or to which the Mortgagee may at any time be entitled under the Mortgage and this Deed.

6. Covenants

6.1 The Mortgagor further covenants with the Mortgagee throughout the Security Period:

(a) Insurance

(i) Type of insurances

to insure for the full replacement value of the Vessel and keep the Vessel insured at the expense of the Mortgagor against:

- (A) fire and usual marine risks (including excess risks);
- (B) war risks; and
- (C) protection and indemnity risks (including pollution risks and defence cover);

and, at the option of the Mortgagee, either (i) to effect and keep effected, in the name and for the benefit of the Mortgagee, but at the expense of the Mortgagor or (ii) to reimburse the Mortgagee on demand for any and all costs incurred by it in effecting and maintaining such insurance in relation to the Vessel:

- (D) a mortgagee's interest insurance;

(ii) Currency and amounts

to effect and keep effected the Insurances (if not effected by the Mortgagee) in such amounts and with such insurance companies, underwriters, war risks and protection and indemnity associations (hereinafter called the "approved associations") as shall from time to time be approved in writing by the Mortgagee PROVIDED HOWEVER that the insurances against war risks and protection and indemnity

risks may be effected by the entry of the Vessel with such war risks and protection and indemnity risks associations as shall from time to time be approved in writing by the Mortgagee and if so required by the Mortgagee (but without, as between the Mortgagor and the Mortgagee, liability on the part of the Mortgagee for premiums or calls) with the Mortgagee named as co-assured;

(iii) Fleet cover

if any of the Insurances forms part of a fleet cover, to procure that the approved brokers and (as the case may be) the approved associations shall undertake to the Mortgagee that they shall neither set off against any claims in respect of the Vessel any premiums due in respect of other vessels under such fleet cover or any premiums due for other insurances, nor cancel such insurance in respect of the Vessel for reason of non-payment of premiums for other vessels under such fleet cover or of premiums for such other insurances and shall undertake to issue a separate policy in respect of the Vessel if and when so requested by the Mortgagee;

(iv) Renewals

at least fourteen (14) days before the relevant policies, contracts or entries expire, to notify the Mortgagee in writing of the names of the brokers and/or the war risks and protection and indemnity risks associations proposed to be employed by the Mortgagor for the purposes of the renewal of such insurances (subject to the Mortgagee's approval of such brokers and/or associations) and of the amounts in which such insurances are proposed to be renewed and the risks to be covered and, (subject to compliance with any requirements of the Mortgagee pursuant to this clause 6.1(a)), to renew (or procure the renewal of) such Insurances at least ten (10) days before the relevant policies, contracts or entries expire and to procure that such brokers and (as the case may be) such associations will at least seven (7) days before such expiry confirm such renewals in writing to the Mortgagee;

(v) Payments

punctually to pay all premiums, calls, contributions or other sums payable in respect of the Insurances and to produce all relevant receipts or other evidence if and when so required by the Mortgagee;

(vi) Guarantees, indemnities

to arrange for the execution of such guarantees or indemnities as may from time to time be required by or in connection with any protection and indemnity or war risks association or required by or in connection with a usual marine risks policy (including excess risks and war risks);

(vii) Loss payable clause, notice of assignment

to procure that the interest of the Mortgagee shall be duly endorsed upon all slips, cover notes, policies, certificates of entry or other instruments of insurance issued or to be issued in connection with the Insurances by means of loss payable clauses in the forms set out in Schedules A1 and A2 and a notice of insurance assignment (signed by the Mortgagee) in the form set out in Schedule B;

(viii) Instruments of insurance

to procure that all instruments of the Insurances shall be deposited with the approved brokers and that such brokers shall (if so required by the Mortgagee) furnish the Mortgagee with pro forma copies thereof and a letter or letters of undertaking in the forms set out in Schedules C and D or in such other form issued by such brokers and agreed by the Mortgagee;

(ix) Letter(s) of undertaking

to procure that the protection and indemnity and/or war risks associations wherein the Vessel is entered shall (if so required by the Mortgagee) furnish the Mortgagee with a letter or letters of undertaking in the forms as set out in Schedules C and D or in such other form issued by such associations and agreed by the Mortgagee;

(x) Use of the Vessel

not to employ the Vessel or suffer the Vessel to be employed otherwise than in conformity with the terms of the instruments of the Insurances (including any warranties express or implied therein) without first obtaining the consent to such employment of the insurers and complying with such requirements as to extra premium or otherwise as the insurers may prescribe;

(xi) Reimbursement

to reimburse to the Mortgagee on demand any costs or expenses

incurred by the Mortgagee in obtaining (if and when so required by the Mortgagee) reports from an independent marine insurance broker appointed by the Mortgagee as to the adequacy of the insurances effected or proposed to be effected pursuant to this clause 6 and procure that there is delivered to such broker any and all such information in relation to such insurances as such broker may require;

(xii) No consent, acts or omissions

not to make, do, consent or agree to any act or omission which would or might render any instrument of insurance invalid, void, voidable or unenforceable or render any sum paid thereunder repayable in whole or in part;

(xiii) Co-operating with collection insurance moneys

to do all things necessary and provide all documents, evidence and information to enable the Mortgagee to collect or recover any moneys which shall at any time become due in respect of the Insurances;

(xiv) Application of insurance moneys

to apply such sums receivable in respect of the Insurances as are paid to the Mortgagor in accordance with proviso (b) to clause 4.1 for the purpose of making good the loss and fully repairing all damage in respect whereof the insurance moneys shall have been received;

(xv) Voyage declaration

to make all such quarterly or other voyage declaration as may from time to time be required by the protection and indemnity risks association to maintain cover for trading

PROVIDED ALWAYS THAT the Mortgagee shall be entitled to review the requirements of this clause 6.1(a) from time to time in order to take account of significant changes in circumstances after the date of this Deed (such changes in circumstances include, without limitation, changes in the availability or the cost of insurance coverage). The Mortgagee may notify the Mortgagor in writing from time to time of any proposed modification to the requirements of this clause 6.1(a) which it deems appropriate in the circumstances, and such modification shall take effect on and from the date it is notified in writing to the Mortgagor as an amendment to this clause 6.1(a) and shall bind the Mortgagor accordingly;

(b) Name and Registration

not to change the name of the Vessel and to keep the Vessel registered with full registration under its flag state as at the date of this Deed in the name of the Mortgagor and not do or suffer to be done anything, or omit to do anything, the doing or omission of which could or might result in the Vessel being required to be registered otherwise than under its flag state as at the date of this Deed as a fishing vessel and not to do or suffer to be done anything, or omit to do anything, the doing or omission of which could or might result in such registration being forfeited, terminated or imperilled and not to register the Vessel or permit its registration under any other name, flag or at any other port or with any other numbers without the prior written consent of the Mortgagee and to procure the renewal of such registration of the Vessel as a fishing vessel with full registration under its flag state as at the date of this Deed at least one month before the same shall expire;

(c) Operator

to procure that the operator of the Vessel is a qualified person as required by the Merchant Shipping Act 1995, or such other local, regional or national rules and regulations and/or EU rules and regulations;

(d) Employment

not knowingly to employ the Vessel or suffer its employment in any trade or business which is forbidden by international law or is otherwise illegal or in carrying illegal or prohibited goods or in any manner whatsoever which may render the Vessel or its cargo liable to condemnation in a prize court or to penalty, destruction, seizure or confiscation and in the event of any major political confrontation or hostilities (whether or not war shall have been formally declared) or during any civil war or insurrection, not to carry or permit to be carried on or in the Vessel any cargo that is or may be declared contraband of war or that may render the Vessel or its cargo liable to penalty, destruction, seizure, or confiscation unless special war risks policies previously approved by the Mortgagee shall have been effected prior to undertaking any such risk and to deliver the signed cover notes in respect thereof forthwith to the Mortgagee;

(e) Encumbrances, sale or other disposal

(i) not without the previous consent in writing of the Mortgagee to create or suffer the creation of any Security Interest on or in respect of the Vessel, the Earnings, the Insurances or the Requisition Compensation to or in favour of any entity or individual other than the Mortgagee;

- (ii) not without the previous consent in writing of the Mortgagee (and then only subject to such terms as the Mortgagee may impose) to sell, agree to sell, transfer or abandon, or otherwise dispose of the Vessel, the Earnings, the Insurances or the Requisition Compensation or any share or interest therein;

(f) Prevention of and release from arrest

to pay and discharge all debts and liabilities which may give rise to maritime statutory or possessory liens on the Vessel or to claims enforceable by actions in rem against the Vessel or similar process so as to keep her free from arrest or detention and in the event of arrest or detention of the Vessel being threatened or effected forthwith to notify the Mortgagee thereof and to take all steps and to make all payments necessary to obtain the release of the Vessel from such arrest or detention within thirty days from receiving notice thereof;

(g) Repair and Class

- (i) to maintain the Vessel in her present class and to comply with the provisions of all regulations and requirements (statutory or otherwise) from time to time applicable to the Vessel and to comply with all class recommendations of its classification society in accordance with their terms; and
- (ii) to keep the Vessel in good and efficient state of repair and procure that all repairs to or replacement of any damaged, worn or lost parts or equipment are effected in such manner (both as regards workmanship and quality of materials) as not to diminish the value of the Vessel;

(h) Surveys

to submit the Vessel to such periodical or other surveys as may be required for classification purposes and if so required to supply to the Mortgagee copies of all survey reports issued in respect thereof;

(i) Inspections

to permit the Mortgagee to inspect the condition of the Vessel at all reasonable times and to give the Mortgagee sufficient notice of dry-dockings, surveys and major repairs so as to enable the Mortgagee's surveyors or other entity or individual appointed by it to attend thereat and if so required to supply to the Mortgagee copies of survey reports on the Vessel;

(j) Modification, Removal of Parts, Equipment owned by third parties

not without the prior written consent of the Mortgagee to:

- (i) make any modification to the Vessel in consequence of which her structure, type or performance characteristics could or might materially be altered or her value materially reduced; or
- (ii) remove any material part of the Vessel or any equipment the value of which is such that its removal from the Vessel would materially reduce the value of the Vessel without replacing the same with equivalent parts or equipment owned by the Mortgagor free from encumbrances; or
- (iii) install on the Vessel any equipment owned by a third party which cannot be removed without causing damage to the structure or fabric of the Vessel and not to permit any of the foregoing by any third party;

(k) Chartering

not without the prior written consent of the Mortgagee, which shall not unreasonably be withheld, to:

- (a) let the Vessel on demise charter for any period; or
- (b) let the Vessel on time or consecutive voyage charter or otherwise dispose of the Vessel, except for a time or consecutive voyage charter agreement for a period which does not exceed or which by virtue of any optional extensions therein contained is not likely to exceed six (6) months' duration; or
- (c) charter the Vessel on terms whereby more than three (3) months' hire is payable in advance;

(l) Information

to supply to the Mortgagee on request full information regarding the Vessel, her employment, position and engagements, particulars of all towages and salvages and copies of all charters and other contracts concerning the Vessel;

(m) Notification of certain events

to notify the Mortgagee forthwith by letter or in case of urgency by telefax or

email of any accident to the Vessel involving repairs the cost whereof is likely to exceed the Major Casualty Amount, of any occurrence whereby the Vessel has or is likely to become a Total Loss, of any actual or threatened arrest, detention, seizure, confiscation or requisition of the Vessel, of any requirement of insurers, classification society, United Kingdom Maritime and Coastguard Agency or any competent authority which is not immediately carried out and of any petition or notice or meeting to consider any resolution to dissolve wind-up or liquidate the Mortgagor;

(n) Reimbursement

to pay to the Mortgagee on demand all moneys whatsoever which the Mortgagee shall or may expend be put to or become liable for in or about the protection maintenance or enforcement of the security created by this Deed and the other Security Documents or in or about the exercise by the Mortgagee of any of the powers vested in it hereunder or thereunder and to pay interest thereon at the default rate as per the Financial Agreement;

(o) Costs

to pay on demand to the Mortgagee (or as it may direct) the amount of all investigation and legal expenses of any kind whatsoever, stamp duties (if any), registration fees and any other charges incurred by the Mortgagee in connection with the preparation completion registration and discharge of the Security Documents or otherwise in connection with the Outstanding Indebtedness and the security therefor and to pay interest thereon at the default rate as per the Financial Agreement;

(p) Manager

- (i) not without the previous consent in writing of the Mortgagee (and then only on and subject to such terms as the Mortgagee may impose) to change the Manager of the Vessel
- (ii) to procure that at all times the Vessel is managed and its operations are directed and controlled in accordance with the law of the flag state

(q) Repairers' liens

not without the previous consent in writing of the Mortgagee to put the Vessel into the possession of any entity or individual for the purpose of work being done upon her in an amount exceeding or likely to exceed the Major Casualty Amount unless such entity or individual shall first have given to the Mortgagee and in terms satisfactory to it a written undertaking not to exercise any lien on

the Vessel or her Earnings for the cost of such work or otherwise;

(r) Payment of outgoings and evidence of payment

promptly to pay all tolls dues and other outgoings whatsoever in respect of the Vessel and her Earnings and Insurances and to keep proper books of account in respect of the Vessel and her Earnings and as and when the Mortgagee may so require to make such books available for inspection on behalf of the Mortgagee and furnish satisfactory evidence that the wages, allotments, the premiums for social insurances and pension contributions of the master and crew are being regularly paid and that any applicable deductions from crew's wages in respect of British tax liability are being properly accounted for and that the master has no claim for disbursements other than those incurred by him in the ordinary course of trading on the voyage then in progress;

(s) Notice on board Vessel

to keep a certified copy of the Mortgage and this Deed on board the Vessel and to bring the contents thereof to the notice of the master of the Vessel and to all parties who may have an interest with regard of the Vessel, her crew or cargo;

(t) Licence

upon request by the Mortgagee, promptly to supply the Mortgagee with certified true copies of the Licence, quota units and quota allocation and days at sea or effort documents relating to the Vessel as the same may be issued from time to time and to notify the Mortgagee forthwith by letter of any variation to the terms or cancellation of any of the same and not without the previous consent in writing of the Mortgagee (which consent the Mortgagee may in its absolute discretion withhold) to apply to have the Licence issued to any other vessel nor to allow any other vessel or vessels to take the quotas or quota units or allocations and days at sea or effort attaching to the Licence nor to take or omit to take any action whereby the master, owner or charterer may be in breach of the rules of any producers organisation of which it is a member or may be guilty of any offence under the United Kingdom, European Union or any other applicable fisheries legislation as amended or any other legislation whereby the Mortgagor or the Vessel is or may be denied the benefit of the Licence nor to employ the Vessel or permit her employment in any manner, trade or business which may lead to the forfeiture, revocation or non-renewal of the Licence or any other licences, quota units, quotas and days at sea or effort or authorities necessary for the Vessel to continue to fish for profit or which may lead to a reduction in any quotas or allocations and days at sea or effort attaching to the Licence.

6.2 Environmental matters

The Mortgagor hereby further covenants with the Mortgagee that throughout the Security Period and unless the Mortgagee shall have otherwise agreed in writing it will:

- (a) comply, or procure compliance with, all Environmental Laws and Environmental Approvals relating to the Vessel, its operation or management and the business of the Mortgagor from time to time;
- (b) notify the Mortgagee forthwith upon:
 - (i) any Environmental Claim being made against the Mortgagor, the Manager or otherwise in connection with the Vessel; and
 - (ii) any Environmental Incident occurring; and
- (c) keep the Mortgagee advised, in writing on such regular basis and in such detail as the Mortgagee shall require, of the Mortgagor's response to any such Environmental Claim or Environmental Incident.

7. Powers of Mortgagee to protect security and remedy defaults

7.1 The Mortgagee shall without prejudice to its other rights and powers under the Mortgage, this Deed and the other Security Documents be entitled (but not bound) at any time and as often as may be necessary to take any such action as it may in its discretion think fit for the purpose of protecting or maintaining the security created by the Mortgage and this Deed (including, without limitation, such action as is referred to in clause 7.2) and each and every expense, liability, or loss (including, without limitation, legal fees) so incurred by the Mortgagee in or about the protection or maintenance of the said security together with default interest as per the Financial Agreement payable thereon shall be repayable to it by the Mortgagor and the Obligors on demand.

7.2 Without prejudice to the generality of clause 7.1:

- (a) if the Mortgagor does not comply with the provisions of clause 6.1(a) the Mortgagee shall be entitled (but not bound) to effect or to replace and renew and thereafter to maintain the Insurances in such manner as in its discretion it may think fit and to require that all policies, contracts and other records relating to the Insurances (including details of any correspondence concerning outstanding claims) be forthwith delivered to such brokers as the Mortgagee

may nominate and to collect, recover, compromise and give a good discharge for all claims then outstanding or thereafter arising under the Insurances or any of them and to take over or institute (if necessary using the name of the Mortgagor) all such proceedings in connection therewith as the Mortgagee in its absolute discretion may think fit and to permit the brokers through whom the collection or recovery is effected to charge the usual brokerage therefor; and

- (b) if the Mortgagor does not comply with the provisions of clauses 6.1(g), 6.1(h) and 6.1(i) or any of them the Mortgagee shall be entitled (but not bound) to arrange for the carrying out of such repairs to and/or surveys of the Vessel as it deems expedient or necessary; and
- (c) if the Mortgagor does not comply with the provisions of clauses 6.1(f) and 6.1(r) or any of them the Mortgagee shall be entitled (but not bound) to pay and discharge all such debts, damages and liabilities and all such tolls, dues, taxes, assessments, charges, fines, penalties and other outgoings as are therein mentioned and/or to take any such measures as it deems expedient or necessary for the purpose of securing the release of the Vessel.

8. Events of Default

Upon the happening of any Event of Default as defined in the Financial Agreement the Outstanding Indebtedness shall if the Mortgagee declares, immediately become due and payable to the Mortgagee without notice and without the necessity of any Court declaration to the effect that an Event of Default has taken place.

9. Enforceability and Mortgagee's powers

Upon the happening of any Event of Default the Mortgagee shall become forthwith entitled to enforce the security created by the Mortgage and this Deed without prior notice and in any manner available to it and in such sequence as the Mortgagee may in its absolute discretion prefer and when it may see fit to put into force and to exercise all or any of the rights powers and remedies conferred upon mortgagees by law and/or possessed by it as mortgagee and chargee of the Vessel by virtue of the Mortgage and this Deed and in particular (without limiting the generality of the foregoing):

- (a) to take possession of the Vessel;
- (b) to require that all policies, contracts, certificates of entry and other records relating to the Insurances (including details of and correspondence concerning outstanding claims) be forthwith delivered to such brokers as the

Mortgagee may nominate;

- (c) to collect, recover, compromise and give a good discharge for all claims then outstanding or thereafter arising under the Insurances or any of them or in respect of the Earnings or any Requisition Compensation and to take over or institute (if necessary using the name of the Mortgagor) all such proceedings in connection therewith as the Mortgagee in its absolute discretion thinks fit and to permit the brokers through whom collection or recovery is effected to charge the usual brokerage therefor;
- (d) to discharge, compound, release, or compromise claims against the Mortgagor in respect of the Vessel which have given or may give rise to any charge or lien on the Vessel or any part of the properties hereby assigned or which are or may be enforceable by proceedings against the Vessel or any part of the properties hereby assigned;
- (e) to terminate any charterparty in respect of the Vessel without being responsible for any loss thereby occurred;
- (f) to sell the Vessel or any share therein with or without prior notice to the Mortgagor or the Borrowers or the Obligors and with or without the benefit of any charterparty or other contract for her employment by public auction or private contract at such place and upon such terms as the Mortgagee in its absolute discretion may determine with power to postpone any such sale and without being answerable for any loss occasioned by such sale or resulting from postponement thereof;
- (g) to manage, insure, maintain and repair the Vessel and to employ or lay up the Vessel in such manner and for such period as the Mortgagee in its absolute discretion deems expedient and for the purposes aforesaid the Mortgagee shall be entitled to do all acts and things incidental or conducive thereto and in particular to enter into such arrangement respecting the Vessel her insurance management maintenance repair classification and employment in all respects as if the Mortgagee was the owner of the Vessel and without being responsible for any loss thereby incurred;
- (h) to recover from the Mortgagor, demand any such losses as may be incurred by the Mortgagee in or about the exercise of the power vested in the Mortgagee under sub-clause (g) of this clause with interest thereon at the default rate as per the Financial Agreement from the date when such losses were incurred by the Mortgagee until the date of payment whether before or after any relevant judgement;
- (i) to recover from the Mortgagor on demand all expenses payments and

disbursements incurred by the Mortgagee in or about or incidental to the exercise by it of any of the powers aforesaid together with interest thereon at the default rate as per the Financial Agreement from the date when such expenses, payments or disbursements were incurred by the Mortgagee until the date of payment whether before or after any relevant judgement,

- (j) to require the Mortgagor to deliver to the Mortgagee or as it may direct the original Licence which the Mortgagor may then hold or to take such other action as the Mortgagee may require including the completion, execution and submission of application or transfer forms to procure that the benefit of the Licence will be made available to the Mortgagee or any purchaser or transferee of the Vessel or the Licence,

PROVIDED ALWAYS that (i) the Mortgagee shall not be liable as mortgagee in possession in respect of the Vessel to account or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever in connection therewith for which a mortgagee in possession may be liable as such and (ii) upon any sale of the Vessel or any share therein by the Mortgagee pursuant to sub-clause (f) of this clause the purchaser shall not be bound to see or enquire whether the Mortgagee's power of sale has arisen in the manner herein provided and the sale shall be deemed to be within the power of the Mortgagee and the receipt of the Mortgagee for the purchase money shall effectively discharge the purchaser who shall not be concerned with the manner of application of the proceeds of sale or be in any way answerable therefor.

10. Application of Moneys

Upon the happening of any Event of Default and subject to the terms of the Deed of Priority (if applicable) the Mortgagee shall become forthwith entitled as and when it may see fit to apply (a) any amounts received by it from the Mortgagor, the Borrowers or the Obligors and (b) any amounts received by it in respect of:

- (a) sale of the Vessel or any share therein;
- (b) recovery under the Insurances;
- (c) any Earnings or moneys received pursuant to the provisions of clause 9.(g);
- (d) any Requisition Compensation,

firstly in payment of all fees, damages, expenses and other sums incurred by the Mortgagee pursuant to the terms of the Security Documents, secondly towards the Outstanding Indebtedness and thirdly back to the Mortgagor.

11. Omissions or Delay

No delay, indulgence or omission of the Mortgagee to exercise any right power or remedy vested in it under the Security Documents or any of them shall in any way prejudice or impair such right power or remedy or be construed as a waiver of or as acquiescence in any default by the Mortgagor and/or the Borrowers and/or the Obligors and in event of the Mortgagee at any time agreeing to waive any such right power or remedy such waiver shall be revocable by the Mortgagee at any time and the right power or remedy shall thereafter be again exercisable as though there had been no such waiver.

12. Delegation of Powers

The Mortgagee shall be entitled at any time and as often as may be expedient to delegate all or any of the powers and discretions vested in it by the Security Documents or any of them (including the powers vested in it by virtue of clause 7.2(a) and clause 14) in such manner upon such terms and to such entities or individuals as the Mortgagee in its absolute discretion may think fit.

13. Indemnity

- 13.1 The Mortgagor hereby agrees and covenants to indemnify the Mortgagee against all losses, actions, claims, expenses, demands, obligations and liabilities whatsoever and whenever arising which the Mortgagee may incur in respect of, in relation to or in connection with the Vessel or otherwise, howsoever, in relation to or in connection with any of the matters dealt with in the Security Documents or any of them.
- 13.2 The Mortgagor hereby agrees and undertakes to indemnify the Mortgagee on demand against all losses, actions, claims, expenses, demands, obligations and liabilities sustained or incurred as result of or in connection with any Environmental Claim being made against the Mortgagee or otherwise howsoever arising out of any Environmental Incident.

14. Power of Attorney

- 14.1 The Mortgagor, by way of security and in order more fully to secure the performance of the Mortgagor's obligations under the Mortgage and this Deed, hereby irrevocably appoints the Mortgagee as its attorney during the Security Period for the purposes of:
- (a) doing in its name all acts and executing, signing and (if required) registering in its name all documents which the Mortgagor itself could do, execute, sign or register in relation to the Vessel (including without limitation, transferring title to the Vessel to a third party and deleting the Vessel from its flag state

registry) and the Licence (including without limitation transferring the Licence to a third party, or surrendering the Licence or decommissioning the Vessel), provided, however, that such power shall not be exercisable by or on behalf of the Mortgagee until the Mortgage and this Deed shall have become immediately enforceable pursuant to clause 9; and

- (b) executing, signing, perfecting, doing and (if required) registering every such further assurance document, act or thing as is referred to in clause 15.

- 14.2 The exercise of such power as is referred to in clause 14.1(a) by or on behalf of the Mortgagee shall not put any entity or individual dealing with the Mortgagee upon any enquiry as to whether the Mortgage and this Deed have become enforceable nor shall such entity or individual be in any way affected by notice that the Mortgage and this Deed have not become enforceable and, in relation to both clauses 14.1(a) and 14.1(b), the exercise by the Mortgagee of such power shall be conclusive evidence of its right to exercise the same.

15. Further Assurance

The Mortgagor hereby further covenants at its own expense from time to time to execute, sign, perfect, do and (if required) register any such further assurance, document, act or thing as in the opinion of the Mortgagee may be necessary or desirable for the purpose of more effectually mortgaging and charging the Vessel or perfecting the security constituted or intended to be constituted by the Security Documents.

16. Partial Invalidity

If at any time any one or more of the provisions in the Mortgage and/or this Deed is or becomes invalid, illegal or unenforceable in any respect under any law or regulation, the validity, legality and enforceability of the remaining provisions of the Mortgage and this Deed shall not be in any way affected or impaired thereby.

17. Notices

- 17.1 Any notice or other communication under or in connection with this Deed shall be in writing and delivered by hand or sent by facsimile, by courier, by first class recorded delivery mail or by email to:

the Mortgagor:

- Jacinta Limited
- The Orangery, Hesslewood Country Business Park, Ferriby Road, East Yorkshire HU13 0LH, United Kingdom.
- email: Jane.Sandell@ukfisheries.net

- telefax: (0044) 1482 320609

with a copy to:-

- Mackinnons, Solicitors, 14 Carden Place, Aberdeen AB10 1UR, United Kingdom
- email: graham@mackinnons.com
- telefax: (0044) 1224 632184

the Mortgagee:

- ABN AMRO BANK N.V.
- Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands
- e-mail: jan.droppers@nl.abnamro.com
- telefax: 00 31 20 383 0441

17.2 Any such notice or other communication shall be deemed to have been duly given or made as follows:

- (a) if sent by personal delivery, upon delivery at the address of the relevant party;
- (b) if sent by courier service or registered mail, three (3) Business Days after the date of dispatch;
- (c) if sent by facsimile, when dispatched providing the sender does not subsequently receive notice of unsuccessful transmission; and
- (d) if sent by email, when sent by the sender providing the sender does not subsequently receive notice of unsuccessful transmission.

Any communication by facsimile or e-mail sent by the Mortgagor to the Mortgagee shall be confirmed by letter if so required by the Mortgagee.

18. Assignment and Transfer

The Mortgagee may assign any of its rights under this deed or transfer all or any of its rights or obligations by novation without the consent of the Mortgagor (or any Borrower or any Obligor) subject to the terms of the Financial Agreement and the Deed of Priority.

19. Law and jurisdiction

19.1 This Deed shall be governed by and construed in accordance with the laws of England and Wales.

19.2 Subject to clause 19.3, the courts of London shall have exclusive jurisdiction in

relation to all matters which may arise out of or connection with the Mortgage and/or this Deed with the exclusion of any other court of law.

19.3 For the exclusive benefit of the Mortgagee the Mortgagee reserves the right to commence proceedings in relation to any matter which arises out of or in connection with the Mortgage and/or this Deed in any jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

19.4 In this clause 19 "proceedings" means proceedings of any kind, including an application for a provisional or protective measure.

19.5 The Mortgagor hereby agrees that any writ, judgement or other notice of process shall be sufficiently and effectively served on it, if served on it at the address specified in clause 17.1.

IN WITNESS whereof the parties hereto have caused this Deed to be duly executed the day and year first herein before written.

EXECUTED as a **DEED** (but not
delivered until the date hereof) by
JACINTA LIMITED
acting by:)

[Redacted Signature]

Director

[Redacted Signature]

Director

SIGNED as a **DEED** and delivered when dated)
by **ABN AMRO BANK N.V.**)
by)

_____ and)

_____)
being the persons who in accordance with
the law of The Netherlands are acting under the authority
of ABN AMRO BANK N.V.)

.....
.....

relation to all matters which may arise out of or connection with the Mortgage and/or this Deed with the exclusion of any other court of law.

- 19.3 For the exclusive benefit of the Mortgagee the Mortgagee reserves the right to commence proceedings in relation to any matter which arises out of or in connection with the Mortgage and/or this Deed in any jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.
- 19.4 In this clause 19 "proceedings" means proceedings of any kind, including an application for a provisional or protective measure.
- 19.5 The Mortgagor hereby agrees that any writ, judgement or other notice of process shall be sufficiently and effectively served on it, if served on it at the address specified in clause 17.1.

IN WITNESS whereof the parties hereto have caused this Deed to be duly executed the day and year first herein before written.

EXECUTED as a **DEED** (but not delivered until the date hereof) by
JACINTA LIMITED
acting by:

)
)
)
)

.....
Director

.....
Director

SIGNED as a **DEED** and delivered when dated)
by **ABN AMRO BANK N.V.**)
by)

[Redacted signature]

and

[Redacted signature]

being the persons who in accordance with
the law of The Netherlands are acting under the authority
of ABN AMRO BANK N.V.

[Redacted signature]

SCHEDULE A1: FORM OF LOSS PAYABLE AND NOTICE OF CANCELLATION CLAUSE
(Hull and Machinery)

INSURED : Jacinta Limited
VESSEL : "Farnella" (the "Vessel")

It is noted that by an assignment contained in a deed of covenants collateral to a mortgage against the Vessel dated _____ 2017 and made between (i) the Insured and (ii) ABN AMRO BANK N.V., having its corporate seat at Amsterdam, the Netherlands (the "Assignee"), the Insured assigned absolutely unto the Assignee all its rights, title and interest in and to this policy and all benefits thereof including all claims of whatsoever nature (including return of premiums) thereunder and including the right to negotiate and settle at any time whether any claim is a claim in respect of a total or constructive or arranged or agreed or compromised total loss ("Total Loss"); and that until the Assignee notifies to the contrary:

- (i) claims hereunder in respect of a Total Loss shall be paid in full to the Assignee or as the Assignee may direct; and
- (ii) all other losses hereunder shall be paid to the Assignee except that claims (or the aggregate of claims) in respect of any one incident not exceeding GBP TWO HUNDRED AND FIFTY THOUSAND (250,000 GBP) including any deductible or franchise shall be paid to the Insured, unless and until the Insurer(s)/Underwriter(s) receive notice from the Assignee to the contrary, whereupon all such insurance proceeds shall be paid directly to the Assignee for distribution by it firstly to itself and/or to its order.

Notwithstanding anything contained herein to the contrary, however, in cases where a surety has paid or is liable to pay any claims covered under the provisions of the collision and/or salvage clauses in the policies on hull and machinery the proceeds under such provisions shall be payable directly to the surety to the necessary extent.

It is further noted and expressly undertaken that:

- (a) in the event of non-payment of premiums or calls when due, the Insurer(s)/Underwriter(s) will notify the Assignee immediately of such non-payment and will not exercise any right of cancellation which they may have by reason of such non-payment without giving fourteen (14) days' prior written notice of such cancellation to the Assignee and a reasonable opportunity of paying any balance of such premiums or calls which may be in default; and
- (b) the Insurer(s)/(Underwriter(s) will not effect any material alteration or termination or expiry of any of the insurances without giving to the Assignee fourteen (14) days' prior written notice of such alteration or termination or expiry.

Jacinta Limited
(Assignor)

ABN AMRO BANK N.V.
(Assignee)

Jacinta Limited
(Assignor)

SCHEDULE A2: FORM OF LOSS PAYABLE AND NOTICE OF CANCELLATION CLAUSE
(P. & I.)

INSURED: Jacinta Limited

VESSEL : "Farnella" (the "Vessel")

It is noted that by an Assignment contained in a deed of covenants collateral to a mortgage against the Vessel dated _____ 2017 and made between (i) the Insured and (ii) ABN AMRO BANK N.V., having its corporate seat at Amsterdam, the Netherlands (the "Assignee"), the Insured assigned absolutely unto the Assignee all its rights, title and interest in and to this policy and all benefits thereof including all claims of whatsoever nature (including return of premiums) thereunder; and that until the Assignee notifies to the contrary claims receivable thereunder shall be paid to:

- (i) the entity or individual to whom was incurred the liability to which such sum relates;
or
- (ii) the Insured in reimbursement to it of moneys expended in satisfaction of such liability.

It is further noted and expressly undertaken that:

- (a) in the event of non-payment of premiums or calls when due, the Insurer(s)/Underwriter(s) will notify the Assignee immediately of such non-payment and will not exercise any right of cancellation which they may have by reason of such non-payment without giving fourteen (14) days' prior written notice of such cancellation to the Assignee and a reasonable opportunity of paying any balance of such premiums or calls which may be in default; and
- (b) the Insurer(s)/Underwriter(s) will not effect any material alteration or termination or expiry of any of the insurances without giving to the Assignee fourteen (14) days' prior written notice of such alteration or termination or expiry.

Jacinta Limited
(Assignor)

ABN AMRO BANK N.V.
(Assignee)

Jacinta Limited
(Assignor)

SCHEDULE B: FORM OF NOTICE OF INSURANCE ASSIGNMENT

(for attachment by way of endorsement to
all policies, contracts and cover notes)

TAKE NOTICE:

THAT by a deed of covenants in writing bearing even date herewith and made between us as owner of the British flag m.f.v. "Farnella" (the "Vessel") and ABN AMRO BANK N.V., having its corporate seat at Amsterdam, the Netherlands (the "Assignee"), we have assigned to the Assignee all our rights, title, interest and benefits in and to all insurances effected or to be effected in respect of the Vessel, including the insurances constituted by the policy or entry certificate whereon this notice is endorsed.

DATED this _____ day of _____ 2017.

For and on behalf of
Jacinta Limited

Name: _____
Title: Director

For and on behalf of
Jacinta Limited

Name: _____
Title: Director

SCHEDULE C: FORM OF LETTER OF UNDERTAKING TO BE DELIVERED BY BROKERS
AND/OR UNDERWRITERS AND/OR INSURERS

Dated [...]

To: ABN AMRO BANK N.V.
Gustav Mahlerlaan 10, 1082 PP, Amsterdam, The Netherlands

Dear Sirs,

Re: m.f.v. "Farnella" (the "Vessel")

We confirm that we have effected insurances for the account of Jacinta Limited of The Orangery, Hesslewood Country Business Park, Ferriby Road, Hessle, East Yorkshire HU13 0LH, United Kingdom (the "Owner") as set out in Appendix "A" attached.

Pursuant to instructions received from the Owner, and in consideration of your approving our appointment as [Brokers/Underwriters/Insurers] in connection with the insurances covered by this letter, we hereby undertake:

- [1. to hold the Insurance Slips or Contracts, the Policies when issued, and any renewals of such Policies or new Policies or any Policies substituted (with your consent) therefor and the benefit of the insurances thereunder to your order in accordance with the terms of the Loss Payable Clause set out in Appendix "B" attached; and]
2. to arrange for the [said] Loss Payable Clause [set out in Appendix "B" attached] to be included in and/or endorsed on the Policies when issued; and
3. to have endorsed on each and every Policy as and when the same is issued a Notice of Assignment in the form of Appendix "C" hereto dated and signed by the Owner and acknowledged by [Underwriters/us] in accordance with Market practice; and
4. to advise you immediately if we cease to be the [Brokers/Underwriters/Insurers] for the Owner or in the event of any material changes which may be made to the terms of the insurances and following an application received from you not later than one month before expiry of the insurances to notify you within fourteen (14) days of the receipt of such application in the event of our not having received notice of renewal instructions from the Owner and/or its Agents, and in the event of our receiving instructions to renew to advise you promptly of the details thereof.

Our above undertakings are given subject to our lien on the Policies for premiums and subject to our right of cancellation on default in payment of such premiums but we undertake to advise you immediately if any premiums are not paid to us by due date and not to exercise such rights of cancellation without giving you fourteen (14) days' notice in writing, either by letter or facsimile, and a reasonable opportunity of paying any premiums outstanding.

Notwithstanding the terms of the said Loss Payable Clause and the said Notice of Assignment, unless and until we receive notice from you to the contrary, we shall be empowered to arrange for a collision and/or salvage guarantee to be given in the event of bail being required in order to prevent the arrest of the Vessel or to secure the release of the Vessel from arrest following a casualty. Where a guarantee has been given as aforesaid and the guarantor has paid any sum under the guarantee in respect of such claim, there shall be payable directly to the guarantor out of the proceeds of the said Policies a sum equal to the sum so paid.

* [Finally, it is understood that all claims shall be collected through us, as Brokers].

Yours faithfully,

* Delete if letter is being given by underwriters and not brokers.

Appendix "A"

(Insert details of the insurance terms)

Appendix "B"

(Insert copy of the Loss Payable Clause)

Appendix "C"

(Insert copy of the Notice of Insurance Assignment)

SCHEDULE D: FORM OF LETTER OF UNDERTAKING TO BE GIVEN BY P & I CLUB

Dated: [...]

To: ABN AMRO BANK N.V.
Gustav Mahlerlaan 10, 1082 PP, Amsterdam, The Netherlands
FAO Jan Droppers

Dear Sirs,

m.f.v. "Farnella" (the "Vessel")

We note you ("AAB") have taken an assignment by Jacinta Limited of The Orangery, Hesslewood Country Business Park, Ferriby Road, Hessle, East Yorkshire HU13 0LH, United Kingdom (the "Owner") of the insurances on the Vessel. So far as this Association is concerned, the Managers do not consent to such assignment for the purposes of Rule _____, other than to give efficacy to the Loss Payable Clause set out below and subject always to the Association's rights under Rule _____.

We do confirm however that the Vessel is entered in this Association for Protection and Indemnity risk on the terms and conditions set out or to be set out in the Certificate of Entry. Furthermore, in consideration of your agreeing to the entry or continuing entry of the Vessel in this Association, the Managers agree that:

- (a) the Owner shall not cease to be insured by the Association in respect of the Vessel by reason of such assignment (see Rule _____); and
- (b) notwithstanding that the Vessel has been mortgaged to you and that no undertaking or guarantee has been given to the Association to pay all contributions due in respect of the Vessel, the Owner does not cease to be insured by reason of the operation of Rule _____.

It is further agreed that the following Loss Payable Clause will be included in the Certificate of Entry:

"Payment of any recovery the Owner is entitled to make out of the funds of the Association in respect of any liability, costs or expenses incurred by it shall be made to the Owner or to its order unless and until the Association receives notice from AAB that the Owner is in default under the mortgage, in which event all recoveries shall thereafter be paid to AAB for distributions by it to itself and/or to its order provided always that no liability whatsoever shall attach to the Association its Managers or their agents for failure to comply with the latter obligation until after the expiry of two clear business days from the receipt of such notice".

The Association undertakes:

- (a) to inform you if the Association gives the Owner notice under Rule _____ that its insurances in the Association in respect of such ship is to cease at the end of the then current policy year;
- (b) to give 14 days' notice of the Association's intention to cancel the insurance of the Owner by reason of his failure to pay when due and demanded any sum due from him to the Association; and
- (c) to advise you promptly if the Vessel ceases to be entered in the Association.

Yours faithfully,

SCHEDULE E - PART 1 - THE BORROWERS

Name	Country of incorporation	Company number	Registered office address
UK Fisheries Limited	England and Wales	5219340	The Orangery, Hesselwood Country Business Park, Ferriby Road, Hessle, East Yorkshire, HU13 0LH, UK
Marr Management Limited	England and Wales	5647289	The Orangery, Hesselwood Country Business Park, Ferriby Road, Hessle, East Yorkshire, HU13 0LH, UK
Kirkella Limited	England and Wales	3817237	The Orangery, Hesselwood Country Business Park, Ferriby Road, Hessle, East Yorkshire, HU13 0LH, UK
Comptoir des Peches D'Europe Du Nord	France	485 366 819 RCS Boulogne-sur-Mer	13, rue Huret Lagache – 62200 Boulogne-sur-Mer, France
Euronor Distribution SARL	France	514 909 233 RCS Boulogne-sur-Mer	13, rue Huret Lagache – 62200 Boulogne-sur-Mer, France
Pesquera Ancora S. L.	Spain	tax ID number B- 15630460	c/ Peru no 1, 20 B, Vigo 3 6202 (Pontevedra) Spain
Absolutely Genuine Unipessoal Lda	Portugal	513 391 574	Rua Victor Córdon, No. 45-B, r/c, 1200-483 Lisbon, Portugal

SCHEDULE E - PART 2 - THE OBLIGORS

Name	Country of incorporation	Company number	Registered office address
Boyd Line Limited	England and Wales	1501627	The Orangery, Hesselwood Country Business Park, Ferriby Road, Hessle, East Yorkshire, HU13 0LH, UK
Lionman Limited	England and Wales	2019266	The Orangery, Hesselwood Country Business Park, Ferriby Road, Hessle, East Yorkshire, HU13 0LH, UK
J. Marr (Fishing) Limited	England and Wales	54268	The Orangery, Hesselwood Country Business Park, Ferriby Road, Hessle, East Yorkshire, HU13 0LH, UK
Jacinta Limited	England and Wales	2114161	The Orangery, Hesselwood Country Business Park, Ferriby Road, Hessle, East Yorkshire, HU13 0LH, UK
Swanella Limited	England and Wales	2980262	The Orangery, Hesselwood Country Business Park, Ferriby Road, Hessle, East Yorkshire, HU13 0LH, UK
Armana Limited	England and Wales	2114924	The Orangery, Hesselwood Country Business Park, Ferriby Road, Hessle, East Yorkshire, HU13 0LH, UK

