B 2100A (Form 2100A) (12/15)

UNITED STATES BANKRUPTCY COURT
Southern District Of New York

In re: China Fishery Group Limited (Cayman), *et al.*, Debtors	Case No. 16-11895 (JLG) (Jointly Administered)

TRANSFER OF CLAIM OTHER THAN FOR SECURITY

A CLAIM HAS BEEN FILED IN THIS CASE or deemed filed under 11 U.S.C. § 1111(a). Transferee hereby gives evidence and notice pursuant to Rule 3001(e)(2), Fed. R. Bankr. P., of the transfer, other than for security, of the claim referenced in this evidence and notice.

Name of Transferee MCP III FinCo Master LLC	Name of Transferor Monarch Master Funding LTD
Name and Address where notices to transferee should be sent: c/o Monarch Alternative Capital LP 535 Madison Avenue New York NY 10022 Attn: Michael Gillin Phone: (212) 554-1743 Fax: 1-(866)-741-3564 Primary Email: fundops@monarchlp.com	Court Claim #: 7 Amount of Claim (as filed): $30,998,083.56 Amount of Claim (as filed) Transferred: $7,483,471.99 Date Claim Filed: 1/11/2017 Debtor: China Fishery Group Limited (Cayman) **see attached exhibits **
Last Four Digits of Acct #:	
Name and Address where transferee payments should be sent (if different from above):	

I declare under penalty of perjury that the information provided in this notice is true and correct to the best of my knowledge and belief.

MCP III FINCO MASTER LLC
By: M Manager LLC, as Manager

By:_____ Date: September 29, 2021
Name: Christopher Santana
Title: Managing Principal

Penalty for making a false statement: Fine of up to $500,000 or imprisonment for up to 5 years, or both. 18 U.S.C. §§ 152 & 3571.

EVIDENCE OF PARTIAL TRANSFER OF CLAIM

TO: Clerk, United States Bankruptcy Court, Southern District of New York

MONARCH MASTER FUNDING LTD ("Seller"), for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, does hereby certify that it has unconditionally and irrevocably sold, transferred, and assigned to MCP III FINCO MASTER LLC ("Buyer"), an undivided pro rata interest of 24.1417247% of the claim of Seller, which equals $7,483,471.99 of the filed proof of claim amount against China Fishery Group Limited (Cayman) ("Debtor"), plus unliquidated amounts related to accruing interest, fees, costs, and expenses related thereto, docketed as Claim No. 7 (the "Assigned Claim") in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"), Case No. 16-11895 (JLG). For the avoidance of doubt, the Assigned Claim includes, to the extent related thereto, without limitation, any payments, distributions, interest, fees, costs, and expenses to which Seller may be entitled pursuant to the *Stipulation by and Between Chapter 11 Trustee, Other Debtors, and Bank of America, N.A. Regarding Treatment of Claims and Resolution of Objection to Settlement Agreement Netting Intercompany Claims*, approved by the Bankruptcy Court on April 26, 2018 [Docket No. 1112-1].

Seller hereby waives any notice or hearing requirements imposed by Rule 3001 of the Federal Rules of Bankruptcy Procedure, and stipulates that an order may be entered recognizing this transfer and sale of the Assigned Claim as an unconditional assignment and sale and Buyer herein as the valid owner of the Assigned Claim. Seller further directs the Debtor, the Bankruptcy Court, and all other interested parties to make all future payments and distributions, and to give all notices and other communications, in respect to the Assigned Claim, to Buyer.

IN WITNESS WHEREOF, the undersigned has duly executed this Evidence of Partial Transfer of Claim by its duly authorized representative dated the 29th day of September, 2021.

Monarch Master Funding LTD
By: Monarch Alternative Capital LP
Its: Advisor

By:_____
Name: Christopher Santana
Title: Managing Principal

MCP III FinCo Master LLC
By: M Manager, as Manager

By:_____
Name: Christopher Santana
Title: Authorized Person

Fill in this information to identify the case:

Debtor 1: China Fishery Group Limited (Cayman)

Debtor 2 (Spouse, if filing):

United States Bankruptcy Court for the: Southern District of New York

Case number: 16-11895 (JLG)

Official Form 410

Proof of Claim

04/16

Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Do not use this form to make a request for payment of an administrative expense. Make such a request according to 11 U.S.C. § 503.

Filers must leave out or redact information that is entitled to privacy on this form or on any attached documents. Attach redacted copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. **Do not send original documents;** they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to $500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Fill in all the information about the claim as of the date the case was filed. That date is on the notice of bankruptcy (Form 309) **that you received.**

Part 1: Identify the Claim

1. **Who is the current creditor?**
   Bank of America, N.A.
   Name of the current creditor (the person or entity to be paid for this claim)
   Other names the creditor used with the debtor

2. **Has this claim been acquired from someone else?**
   ☑ No
   ☐ Yes. From whom?

3. **Where should notices and payments to the creditor be sent?**
   Federal Rule of Bankruptcy Procedure (FRBP) 2002(g)

Where should notices to the creditor be sent?	**Where should payments to the creditor be sent?** (if different)
Amanda McQueen	Lee S. Attanasio and Andrew P. Propps
Name	Name
2 King Edward Street	787 Seventh Avenue
Number Street	Number Street
London, EC1A 1HQ	New York NY 10019
City State ZIP Code	City State ZIP Code
Contact phone 44 20 7995 0780	Contact phone 212-839-5300
Contact email amanda.mcqueen@baml.com	Contact email apropps@sidley.com

Uniform claim identifier for electronic payments in chapter 13 (if you use one):

4. **Does this claim amend one already filed?**
   ☑ No
   ☐ Yes. Claim number on court claims registry (if known) _____ Filed on _____ MM / DD / YYYY

5. **Do you know if anyone else has filed a proof of claim for this claim?**
   ☑ No
   ☐ Yes. Who made the earlier filing?

Part 2: Give Information About the Claim as of the Date the Case Was Filed

6. **Do you have any number you use to identify the debtor?**
☑ No
☐ Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: ____ ____ ____ ____

7. **How much is the claim?** $ 30,998,083.56 . **Does this amount include interest or other charges?**
☐ No
☑ Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).

8. **What is the basis of the claim?**
Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card.
Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c).
Limit disclosing information that is entitled to privacy, such as health care information.
Guarantee of Facility Letter

9. **Is all or part of the claim secured?**
☑ No
☐ Yes. The claim is secured by a lien on property.

Nature of property:
☐ Real estate. If the claim is secured by the debtor's principal residence, file a *Mortgage Proof of Claim Attachment* (Official Form 410-A) with this *Proof of Claim*.
☐ Motor vehicle
☐ Other. Describe: _____

Basis for perfection: _____
Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.)

Value of property: $_____
Amount of the claim that is secured: $_____
Amount of the claim that is unsecured: $_____ (The sum of the secured and unsecured amounts should match the amount in line 7.)

Amount necessary to cure any default as of the date of the petition: $_____

Annual Interest Rate (when case was filed)_____%
☐ Fixed
☐ Variable

10. **Is this claim based on a lease?**
☑ No
☐ Yes. **Amount necessary to cure any default as of the date of the petition.** $_____

11. **Is this claim subject to a right of setoff?**
☑ No
☐ Yes. Identify the property: _____

12. **Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?**

A claim may be partly priority and partly nonpriority. For example, in some categories, the law limits the amount entitled to priority.

☑ No

☐ Yes. *Check one:*

	Amount entitled to priority
☐ Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).	$_____
☐ Up to $2,850* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7).	$_____
☐ Wages, salaries, or commissions (up to $12,850*) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4).	$_____
☐ Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8).	$_____
☐ Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5).	$_____
☐ Other. Specify subsection of 11 U.S.C. § 507(a)(__) that applies.	$_____

* Amounts are subject to adjustment on 4/01/19 and every 3 years after that for cases begun on or after the date of adjustment.

Part 3: Sign Below

The person completing this proof of claim must sign and date it. FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

A person who files a fraudulent claim could be fined up to $500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Check the appropriate box:

☐ I am the creditor.
☑ I am the creditor's attorney or authorized agent.
☐ I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.
☐ I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgment that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on date 01/10/2017
MM / DD / YYYY

Signature

Print the name of the person who is completing and signing this claim:

Name: Amanda McQueen
First name Middle name Last name

Title: Director - Special Assets Group

Company: Bank of America Merrill Lynch International Limited
Identify the corporate servicer as the company if the authorized agent is a servicer.

Address: 2 King Edward Street
Number Street
London, EC1A 1HQ
City State ZIP Code

Contact phone: 44 20 7995 0780 Email: amanda.mcqueen@baml.com

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	:	
	:	Chapter 11
CHINA FISHERY GROUP LIMITED (CAYMAN)	:	
	:	Case No. 16-11895 (JLG)
Debtor.	:	

ADDENDUM TO PROOF OF CLAIM FILED BY BANK OF AMERICA, N.A.

1. This Addendum to the Proof of Claim (this "Addendum") shall be deemed to be a part of, and incorporated by reference in, the attached proof of claim (together with this Addendum and all Schedules and Exhibits hereto, this "Proof of Claim") filed by Bank of America, N.A. ("BANA" or the "Claimant") against China Fishery Group Limited (Cayman) ("CFGL") [1] under the CF Facility Letter (as defined below). Capitalized terms that are used, but not defined, herein shall have the meanings ascribed to them in the CF Facility Letter.

2. On June 30, 2016 (the "Petition Date"), CFGL and certain of its subsidiaries and affiliates[2] (together, the "Debtors"), filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. § 101, et seq. (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of New York (the "Court").

3. BANA is a creditor of CFGL under a $35 million facility letter dated August 26, 2014 (the "CF Facility Letter"), which BANA entered into with China Fisheries International Limited (Samoa) ("CFIL") and South Pacific Shipping Agency Limited (BVI) ("SPSA," and

[2] The Debtors that filed on June 30, 2016 are China Fishery Group Limited (Cayman), Pacific Andes International Holdings Limited (Bermuda), N.S. Hong Investment (BVI) Limited, South Pacific Shipping Agency Limited (BVI), China Fisheries International Limited (Samoa), CFGL (Singapore) Private Limited, Chanery Investment Inc. (BVI), Champion Maritime Limited (BVI), Growing Management Limited (BVI), Target Shipping Limited (HK), Fortress Agents Limited (BVI), Ocean Expert International Limited (BVI), Protein Trading Limited (Samoa), CFG Peru Investments Pte. Limited (Singapore), Smart Group Limited (Cayman), and Super Investment Limited (Cayman). On September 29, 2016, Pacific Andes Resources Development Limited filed a voluntary petition for relief under the Bankruptcy Code in the Court.

together with CFIL, the "CF Obligors"). The CF Obligors were permitted to make drawdowns (the "CF Drawdowns"), up to $35 million in total. The amounts outstanding to BANA under the CF Facility Letter are owed on a joint and several basis by the CF Obligors and are guaranteed CFGL. A true and accurate copy of the CF Facility Letter, along with the accompanying General Agreement for Commercial Business and the Continuing Guarantee of CFGL (the "Guaranty"), is annexed hereto as Exhibit 1.

4. In addition to the proceedings in this Court, insolvency proceedings with regard to the CF Obligors, CFGL, and/or subsidiaries that are material to the CF Obligors' or CFGL's ability to repay their obligations under the CF Facility Letter or the Guaranty have also been pending in Hong Kong, the Cayman Islands, and Peru at various times since December 2015.

5. Section 2 of the General Agreement for Commercial Business, incorporated into the CF Facility Letter by section 3(a) of the CF Facility Letter, provides for the repayment on demand and cancellation of any advances paid to the CF Obligors.

6. Section 5 of the CF Facility Letter provides for the payment of (a) "all costs and expenses (including legal fees of both internal and external legal advisers) incurred by us in connection with the preparation, perfection, performance or enforcement of or preservation of rights under this Letter or any security provided by your or any third party in respect of your obligations to us," and (b) "all taxes, reserves and fees payable in respect of this Letter or the transactions contemplated by it." Further, section 4(c) of the General Agreement for Commercial Business provides that BANA

> may charge default interest (at such rate or rates the Bank may reasonably determine) on any moneys not paid by the Customer when due. The obligation of the Customer to pay default interest on overdue amount shall continue until all sums owing by the Customer to the Bank have been irrevocably paid in full.

7. Section 14 of the General Agreement for Commercial Business allows BANA to set off any mature obligation owed by the CF Obligors to BANA against any obligation owed by BANA to the CF Obligors.

8. Pursuant to Section 2 of the Guaranty CFGL:

> (a) as principal obligor guarantees to the Bank prompt performance by each Debtor of all its Guaranteed Obligations; (b) undertakes with the Bank that whenever a Debtor does not pay any amount when due in connection with any of its Guaranteed Obligations, the Guarantor will immediately on demand by the Bank pay that amount as if the Guarantor instead of that Debtor were expressed to be the principal obligor; and (c) indemnifies the Bank on demand against any loss or liability suffered by it if any of the Guaranteed Obligations is or becomes unenforceable, invalid or illegal.

9. Section 3 of the Guaranty provides for default interest, and states that

> [i]f the Guarantor fails to pay in full the sum demanded from it under Clause 2 (Guarantee), the Guarantor will pay interest from the date of demand on the outstanding sum (both before and after any judgment) at the same rate as that payable (or deemed payable) by a Debtor in respect of its Guaranteed Obligations.

10. Lastly, section 19 of the Guaranty entitles BANA to "all costs and expenses (including legal fees of both internal and external legal advisers) incurred by the Bank in connection with the preparation, perfection, performance or enforcement of or preservation of rights under this Guarantee."

11. The following CF Drawdowns were made and were not paid in full:

Date Drawn	Original Maturity Date	Amount
On or about May 11, 2015	September 11, 2015	$10,000,000
On or about May 19, 2015	September 18, 2015	$7,000,000
On or about June 25, 2015	October 6, 2015	$7,273,025
On or about June 26, 2015	October 6, 2015	$2,945,250
On or about June 26, 2015	October 6, 2015	$2,291,465
TOTAL		$29,509,740

12. After various maturity extensions by BANA, by November 19, 2015, all of these CF Drawdowns had matured and remained outstanding, other than payments or offsets of $1

million toward the May 11, 2015 CF Drawdown and $260,000 toward the June 26, 2015 CF Drawdown. On November 20, 2015, BANA exercised its right of setoff and applied $363,779.41 in partial satisfaction of the amounts due. After that setoff, the CF Obligors and CFGL owed BANA, on a joint and several basis, the principal sum of $27,885,960.59, plus accrued interest, fees and expenses (including legal fees).

13. Having not received payment of the outstanding and matured CF Drawdowns, BANA sent a demand letter for such amounts to the CF Obligors (the "CF Obligors Demand Letter") on November 23, 2015. A true and accurate copy of the CF Obligors Demand Letter is annexed hereto as Exhibit 2. As no payment was forthcoming from the CF Obligors, BANA sent a demand letter to CFGL as guarantor under the CF Facility Letter on November 24, 2015, with respect to the same outstanding amounts (the "CFGL Demand Letter"). A true and accurate copy of the CFGL Demand Letter is annexed hereto as Exhibit 3. No payments have been made to BANA by either the CF Obligors or CFGL pursuant to the CF Obligors Demand Letter or the CFGL Demand Letter, and the CF Obligors and CFGL continue to owe BANA, on a joint and several basis, the principal sum of $27,885,960.59, plus accrued interest, fees and expenses (including legal fees).

14. Additionally, the amount of accrued interest, unpaid legal fees and other expenses of BANA related to the CF Facility Letter was not less than $3,112,122.97. Within that sum, accrued interest under the CF Facility Letter was not less than $815,365.32 as of the Petition Date. BANA has incurred fees with several law firms in multiple jurisdictions related to the CF Facility Letter and a similar facility letter involving PARD and its close affiliates (the "PAE Facility Letter," and together with the CF Facility Letter, the "Facility Letters"). BANA's fees and expenses related to the CF Facility Letter include the following:

Firm	Amount
Sidley Austin LLP	$1,724,429.70[3]
Allen & Overy LLP	$351,278.62[4]
Rebaza & Alcazar (Peru)	$87,159.47
MJM Limited (Peru)	$26,790.27
Carey Olson (Cayman)	$107,099.59
Total	**$2,296,757.65**

15. Subject to the reservation of rights outlined below, as of the Petition Date, **BANA hereby asserts against the CF Obligors, on a joint and several basis, and CFGL, as guarantor, under the CF Facility Letter, an unsecured claim of not less than $27,885,960.59** plus **$3,112,122.97**, representing the aggregate amount of outstanding, unpaid principal under the CF Facility Letter, *plus* accrued and unpaid interest under the CF Facility Letter up to the Petition Date, *plus* all premiums, interest, interest-on-interest and default interest, any additional indemnities, fees, and expenses (including attorneys', accountants', appraisers', and financial advisors' fees and expenses that are chargeable or reimbursable), any amounts, indemnities, contingent obligations, reimbursement obligations, obligations with respect to any loan or letter of credit, and all other obligations now or hereafter due, chargeable or reimbursable under the CF Facility Letter and the Guaranty **for a total amount of $30,998,083.56**. BANA expressly reserves, and does not waive, the right to payment of any amounts due from the Debtors or from any other sources. All such amounts and any other amounts due, chargeable or reimbursable under the CF Facility Letters and any other related obligations which were contingent or unmatured as of the Petition Date.

[3] GBP 1,266,812.22, converted at an exchange rate of GBP 1 = USD 1.3311 as of the Petition Date. Where Sidley's fees involved work in connection with these Chapter 11 cases rather than a particular Facility Letter, they have been allocated 75% to the CF Facility Letter and 25% to the PAE Facility Letter.

[4] GBP 263,901.00, converted at an exchange rate of GBP 1 = USD 1.3311 as of the Petition Date. Where A&O's fees involved work in connection with these Chapter 11 cases rather than a particular Facility Letter, they have been allocated 75% to the CF Facility Letter and 25% to the PAE Facility Letter.

16. To BANA's knowledge, the amounts outstanding under the CF Facility Letter are not subject to any setoff or counterclaim by the CF Obligors or CFGL. BANA reserves any and all setoff rights to which it is entitled under 11 U.S.C. § 553 or otherwise.

17. Nothing contained in this Proof of Claim shall be construed as limiting any of BANA's rights, remedies, and interests under the CF Facility Letter and the Guaranty. To the extent of any conflict between the terms of this Proof of Claim and the terms of the CF Facility Letter and the Guaranty, the terms and conditions of the CF Facility Letter and the Guaranty, as applicable, shall govern.

18. BANA reserves the right to (a) amend, update and/or supplement the Proof of Claim for any purpose, including, but not limited to, (b) fix, restate, or liquidate any claims stated herein or under the CF Facility Letter and the Guaranty, (c) specify claims for any amounts, indemnities, contingent obligations, reimbursement obligations, obligations with respect to any loan or letter of credit, (d) assert claims arising from or relating to the avoidance of transfers made to BANA or any other entity, (e) specify the dollar amount of any part of the claim under the CF Facility Letter and the Guaranty that is not stated in specific amounts herein, (f) specify the amount of fees, costs and charges owed to BANA to the extent not set forth herein, (g) specify additional interest, fees, costs or charges arising prior or subsequent to the date of confirmation of any plan of reorganization, (h) assert all other obligations of the CF Obligors and CFGL outstanding under the CF Facility Letter and the Guaranty that are not expressly described herein, or asserting any additional claims for secured status or priority, (i) assert or file additional claims or proofs of claim for additional or different claims or interests at any time, whether before or after any bar date established in these cases for asserting claims against the CF Obligors and CFGL and/or their estates, and (j) file a request for payment of

administrative expenses in accordance with 11 U.S.C. §§ 503 and 507 or the allowance of post-petition interest and fees in accordance with 11 U.S.C. § 506(b).

19. BANA does not waive any right of action that it has or may have against the CF Obligors and CFGL, or any person or persons (including, without limitation, any Debtor affiliate or non-Debtor affiliate), and any such rights are expressly reserved. The filing of the Proof of Claim is not intended, and should not be construed, to be an election of remedies or waiver of any past, present, or future defaults or events of default under the CF Facility Letter or the Guaranty, and any such remedies are expressly reserved. BANA reserves and does not waive any right or remedy, including without limitation any right to any security held or any right to claim an interest in specific assets or any other rights or causes of action that it may have against any or all of the Debtors, or any other person or persons (including any person co-liable with or that stands in surety to any Debtor), and expressly reserves all such rights.

20. For the avoidance of doubt, nothing contained in the Proof of Claim nor subsequent appearance, pleading, claim or suit is intended to be a waiver or release of BANA's right: (a) to assert that 28 U.S.C. § 157(b) is unconstitutional; (b) to object to, the jurisdiction of the Bankruptcy Court for any purpose; (c) to have the reference withdrawn by a District Court for any matter involving BANA or to assert that the reference has already been withdrawn; (d) to have any unliquidated portions of any claim determined by an applicable state court; (e) to seek the subordination, in favor BANA, of indebtedness or liens held by other creditors of the CF Obligors and CFGL; (f) to enforce any arbitration or other alternative dispute resolution mechanism that is otherwise applicable; (g) to have final orders in core matters in which the Bankruptcy Court does not have authority under the United States Constitution to enter final orders entered only after *de novo* review by a district court judge; (h) to have final orders in non-

core matters entered only after *de novo* review by a district court judge; and (g) to try by jury any proceeding so triable herein or, in any case, any controversy or proceeding related hereto, notwithstanding any designation of such matters as "core proceedings" pursuant to 28 U.S.C. § 157(b)(2), and whether such jury trial is pursuant to statute or the United States Constitution.

21. Nothing herein shall be deemed to waive, estop or derogate from any rights of BANA, including, without limitation, BANA's rights under the relevant and applicable documents, or otherwise. This Proof of Claim also is without prejudice to any and all of BANA's rights, claims and defenses in conjunction with the relevant and applicable documents, the Bankruptcy Code, and otherwise, including, but not limited to the right to vote on any plan(s) in the Debtors' chapter 11 cases.

22. BANA expressly reserves all procedural and substantive rights, claims and defenses with respect to any claim that has been or may be asserted against BANA by the CF Obligors and CFGL, any trustee for their estates, any other party in interest in the chapter 11 case(s), or any other person or entity whatsoever.

23. Any and all notices and communications concerning the Proof of Claim should be sent to the following addresses:

Amanda W. McQueen
Bank of America Merrill Lynch
2 King Edward Street
London, EC1A 1HQ
Telephone: 44(0).20.7995.0780
Email: amanda.mcqueen@baml.com

- *with a copy to –*

Sidley Austin LLP
787 Seventh Avenue
New York, NY, 10019
Tel: (212) 839-5300
Facsimile: 212-839-5599
Attn: Lee S. Attanasio
Andrew P. Propps
Email: lattanasio@sidley.com
apropps@sidley.com

EXHIBIT 1

Bank of America
Merrill Lynch

REGISTERED & CONFIDENTIAL

August 26, 2014

China Fisheries International Limited
South Pacific Shipping Agency Limited

Room 3201-10 Hong Kong Plaza
186 Connaught Road West
Hong Kong

Attention: Mr. Dennis Chan
Financial Controller

Dear Sirs,

We are pleased to inform you that we will consider requests by you for the facilities ("**Facilities**") specified in the Schedule to this Letter ("**Schedule**") up to, if applicable, an aggregate principal amount not exceeding at any time the Total Facility Amount (as defined in the Schedule) (or the equivalent, at our spot selling rates for the time being, in other currencies) on the terms and conditions set out in this Letter. This is a general statement of the terms applicable to the Facilities, if extended, and is not a commitment to extend any financing to you. The terms set out in this Letter supersede and replace those set out in our letter of January 27, 2014.

DUPLICATE

1. **Facilities**

(a) The Facilities are more particularly set out in the Schedule, in each case up to the individual limit (if specified) set opposite the description of the relevant Facility in the Schedule.

(b) Borrowings and other utilizations in any currency are subject to availability of funds in that currency at the time the borrowings or utilizations are requested.

2. **Applications for Facilities**

(a) The Facilities are subject to review by us on a periodic basis. We reserve the right to increase, reduce or cancel the Facilities or any part of it and/or vary the types of Facilities or instruments under any type of Facilities made available to you under this Letter at any time without prior notice to, or consent from, you. We will, however, notify you as soon as reasonably practicable after such change has been effected.

(b) Each application by you to use any of the Facilities in whole or in part shall be a request by you to us to extend financing on the terms set out or referred to in this Letter. No commitment by us to extend financing shall arise under this Letter until any application by you is accepted by us either expressly or by our extending such financing to you.

(c) Such applications shall be made, where applicable, on our standard forms and supported by such documentation (in form and substance satisfactory to us) as we may require.

(d) No applications by you to use any of the Facilities will be accepted by us unless you comply with the terms set out or referred to in this Letter and such other conditions as we may determine from time to time.

T 852.3508.8888

Bank of America, N.A.
52/F, Cheung Kong Center
2 Queen's Road Central, Central, Hong Kong

A company wholly owned by Bank of America Corporation

Bank of America
Merrill Lynch

3. **Security**

(a) Your obligations in respect of the Facilities shall be secured or supported by an unconditional 100% continuing guarantee executed by China Fishery Group Limited (**"Guarantor"**) in form and substance satisfactory to us.

(b) You consent that we may provide the security provider or guarantor (as the case may be) with any information in relation to the Facilities or any outstanding thereunder and/or financial information in relation to you, including without limitation the following documents:

(i) a copy or summary of the contract evidencing the obligations to be guaranteed or secured;

(ii) a copy of any demand for overdue payment that is sent to you in the case where you have failed to settle any overdue amount; and

(iii) upon request from the security provider or guarantor, a copy of the latest statement of account provided to you, if any.

4. **Undertakings**

DUPLICATE

(a) ***Pari passu ranking:*** You must procure that all your obligations in connection with the Facilities will at all times rank at least pari passu in terms of security and support (including third party) with all your other short-term present and future obligations, except for obligations mandatorily preferred by law applying to companies generally.

(b) ***Accounts:*** You must provide your annual audited financial statements within 8 months after end of financial period and will promptly provide any other information which we may request.

You must provide the annual audited consolidated and semi-annual unaudited financial statements of your Guarantor within 120 days and 90 days after the end of financial period and will promptly provide any other information which we may request.

5. **Expenses**

(a) You shall pay all costs and expenses (including legal fees of both internal and external legal advisers) incurred by us in connection with the preparation, perfection, performance or enforcement of or preservation of rights under this Letter or any security provided by you or any third party in respect of your obligations to us.

(b) You shall pay all taxes, reserves and fees payable in respect of this Letter or the transactions contemplated by it.

6. **Interests and charges**

Any financing extended by us will be subject to interest rates, commissions and/or other charges determined by us from time to time.

A company wholly owned by Bank of America Corporation

Bank of America
Merrill Lynch

7. **Other conditions**

The Facilities shall be subject to:

(a) the terms of the General Agreement for Commercial Business entered into between you and us (and if more than one has been entered into, the latest one); and

(b) the terms and conditions set out in all current standard agreements and other documentation signed by you or on your behalf in respect of the credit and other banking facilities and banking services granted or continued by us to you.

(c) execution of Bank's Standard documentation.

(d) each Facility and its related interest and charges shall be repaid or paid in the currency disbursed or incurred.

8. **Amendments**

(a) No provision of this Letter may be amended except by an instrument in writing signed by us.

(b) Our rights under this Letter may be exercised as often as necessary, are cumulative and not exclusive of our rights under the general law and may be waived only in writing and specifically. Delay in exercising or non-exercise of any such right is not a waiver of that right.

DUPLICATE

9. **Joint and several liability**

If this Letter is addressed to more than one person, each addressee accepting the terms and conditions set out in this Letter is jointly and severally liable with the other addressee accepting the same. The obligations and liabilities of each addressee shall take effect immediately upon its acceptance of the terms and conditions of this Letter, whether or not any other addressee accepts the same.

10. **Governing Law**

This Letter is governed by and construed in accordance with the laws of the Hong Kong Special Administrative Region.

11. **Jurisdiction**

(a) You agree that the courts of Hong Kong have jurisdiction to settle any disputes in connection with this Letter and accordingly submit to the non-exclusive jurisdiction of the Hong Kong courts.

(b) Without prejudice to any other mode of service, you:-

(i) irrevocably appoint Pacific Andes Food (Hong Kong) Company Limited having its registered office at Room 3201-10, Hong Kong Plaza, 186 Connaught Road West, Sai Ying Pun, Hong Kong as your agent for service of process in relation to any proceedings before the Hong Kong courts in connection with this Letter;

(ii) agree that failure by a process agent to notify you of the process shall not invalidate the proceedings concerned; and

A company wholly owned by Bank of America Corporation

Bank of America
Merrill Lynch

(iii) agree that if the appointment of any person mentioned in sub-paragraph (i) above ceases to be effective, you shall immediately appoint a further person in Hong Kong to accept service of process on your behalf in Hong Kong and, failing such appointment within 15 days, we are entitled to appoint such person by notice to you.

Please confirm your agreement to the terms and conditions of this Letter by signing and returning to us (marked for the attention of "**Angel Kwan – Director**") the enclosed duplicate copy of this Letter at your earliest convenience.

Yours faithfully,
for and on behalf of
BANK OF AMERICA, N.A.

.....
Cordelia Chan
Managing Director

.....
Angel Kwan
Director

DUPLICATE

A company wholly owned by Bank of America Corporation

Bank of America
Merrill Lynch

Borrowers

We confirm our agreement to the terms and conditions set out above:

For and on behalf of
China Fisheries International Limited

For and on behalf of
China Fisheries International Limited
Authorised Signature(s)
Name: NG JOO SIANG
Title: DIRECTOR
Dated: 28 AUG 2014

For and on behalf of
China Fisheries International Limited
Authorised Signature(s)
Name: CHAN TAK HEI
Title: DIRECTOR
Dated: 28 AUG 2014

SIG. (S) VERIFIED
BY

For and on behalf of
South Pacific Shipping Agency Limited

For and on behalf of
South Pacific Shipping Agency Limited
Authorized Signature(s)
Name: NG JOO SIANG
Title: DIRECTOR
Dated: 28 AUG 2014

DUPLICATE

For and on behalf of
South Pacific Shipping Agency Limited

For and on behalf of
South Pacific Shipping Agency Limited
Authorized Signature(s)
Name: CHAN TAK HEI
Title: DIRECTOR
Dated: 28 AUG 2014

SIG. (S) VERIFIED
BY

A company wholly owned by Bank of America Corporation

Bank of America
Merrill Lynch

Guarantor

We confirm our agreement to the terms and conditions set out above:

For and on behalf of
China Fishery Group Limited

For and on behalf of
CHINA FISHERY GROUP LIMITED

NJS

x .....
Authorized Signature(s)

Name: NG JOO SIANG
Title: DIRECTOR

Dated 28 AUG 2014

For and on behalf of
China Fishery Group Limited

For and on behalf of
CHINA FISHERY GROUP LIMITED

Dennis

x .....
Authorized Signature(s)

Name: CHAN TAK HEI
Title: DIRECTOR

Dated 28 AUG 2014

DUPLICATE

A company wholly owned by Bank of America Corporation

Bank of America
Merrill Lynch

Schedule - Facilities

Total Facility Amount: **US$35,000,000**

Facility: (available to China Fisheries International Limited and South Pacific Shipping Agency Limited)	**Individual Limit**
(i) ***Clean Advances:*** *Advances for purposes approved by us of up to 120 days from date of advance. A clean-down period of at least 3 business days is required for each individual Clean Advance Drawdown.* *(Effective Date: January 16, 2014)*	US$17,000,000
(ii) ***Clean Advances:*** *Advances for purposes approved by us of up to 120 days from date of advance. The facility is subject to the receipt of a valid Export Letter of Credit satisfactory to us. For each drawdown, the amount is equal to 85% the amount of the respective Export Letter of Credit.* *(Effective Date: June 11, 2014)*	US$18,000,000

DUPLICATE

A company wholly owned by Bank of America Corporation

To: **Bank of America,**
National Association

Bank of America

GENERAL AGREEMENT FOR COMMERCIAL BUSINESS

THIS IS AN IMPORTANT DOCUMENT. SIGN ONLY IF YOU INTEND TO BE BOUND BY IT.

The following terms and conditions are agreed between each party signing this Agreement as customer (each a **"Customer"** and **"Customers"** means any two or more of them) and Bank of America, National Association (the **"Bank"** which includes all the branches and offices of Bank of America, National Association wherever situated, its successor and assigns), on the date specified in the Schedule to this Agreement.

1. Interpretation

(a) In this Agreement:

(i) **"affiliate"** means, in respect of the Bank, any of its subsidiaries or associated companies or holding companies or any subsidiary or associated company of that holding company;

(ii) **"assets"** including present and future properties, revenues and rights of every description;

(iii) **"authorisation"** includes an authorisation, consent, approval, resolution, licence, exemption, filing, registration and notarisation;

(iv) **"Bank of America Group"** means the Bank and its affiliates;

(v) a provision of law is a reference to that provision as amended or re-enacted;

(vi) a Clause, Schedule or an Annex is a reference to a clause of or a schedule or annex to this Agreement;

(vii) a person includes its successors and assigns;

(viii) unless the context otherwise requires, words importing the singular include the plural and vice versa and the neuter gender includes the other genders;

(ix) each of the rights, powers and remedies given to the Bank by this Agreement are in addition to all other rights, powers and remedies given it or by virtue of any other security, statute or rule of law;

(x) the liabilities and obligations of the Customer to the Bank include all its past, present and future, actual and contingent liabilities and obligations to the Bank; and

(xi) a document is a reference to that document as amended or supplemented.

(b) If this Agreement is signed by more than one person as Customer, the obligations of each Customer under this Agreement are joint and several.

(c) This Agreement is a continuing agreement and all the rights, powers and remedies under this Agreement shall apply to all the Customer's obligations to the Bank notwithstanding any event affecting the capacity of the Customer to be bound by this Agreement.

(d) The headings in this Agreement are for convenience only and are to be ignored in construing this Agreement.

2. Repayment on demand and cancellation

(a) (i) The Customer shall on demand pay to the Bank all moneys which are now, or will in the future become, owing to the Bank by the Customer (whether as principal or surety, alone or jointly with any other person); and

(ii) upon such demand being made, all credit and other facilities and accommodation granted to the Customer by the Bank shall be automatically cancelled.

(b) The Customer shall, immediately upon request by the Bank, execute and deliver to the Bank promissory note(s) payable on demand for the total amount owing to the Bank by the Customer.

(c) All payments to be made by the Customer shall be made without any deduction or withholding for or on account of any tax unless the deduction or withholding is required by law. If any tax or amounts in respect of tax must be deducted, or any other deduction must be made, from any amount payable or paid by the Customer, it shall pay such additional amounts as may be necessary to ensure that the Bank receives a net amount equal to the full amount which it would have received had payment not been made subject to tax or any other deduction. The Customer shall pay all taxes or similar charges due with respect to all payments made by the Customer to the Bank and shall provide the Bank with evidence satisfactory to the Bank that each such payment has been paid to the relevant taxing authority within the time allowed by law.

3. Security

(a) The Bank holds all assets of the Customer (including those assets held to the Bank's order or for account of the Customer (whether for safe custody, collection, security or for any specific purpose or generally)) as continuing security for the payment and discharge of all the Customer's obligations to the Bank.

(b) The Bank may (at any time, without prior notice to the Customer or any other person and in such manner as the Bank thinks fit) sell, dispose of or otherwise deal with any of the assets of the Customer the subject of the security created by this Agreement.

(c) The Bank may apply the net proceeds of any sale, disposition or dealing pursuant to paragraph (b) above in or towards discharge of the Customer's obligations to the Bank.

(d) The Customer shall maintain insurance cover against losses or damages with financially sound and reputable insurers acceptable to the Bank with respect to the assets of the Customer the subject of the security created by this Agreement.

(e) The Customer shall, immediately upon request by the Bank:

(i) execute and deliver to the Bank one or more security documents in form and substance satisfactory to the Bank over any of the Customer's assets as the Bank specifies in any such request;

(ii) register or procure the registration of the security interest created under this Agreement with the appropriate authority(ies); and

(iii) provide such further security in such form as may be required by the Bank and in amounts and/or values sufficient in the opinion of the Bank to secure any of the Customer's obligations to the Bank.

Ron 4/28/17

4. Interest

(a) The Customer acknowledges the Bank's policy on interest rates and that no single rate of interest can be fixed on any sum(s) owing by it to the Bank from time to time as the rate of interest in each case will depend on circumstances including the type of transaction involved, the credit risk involved and the general interest rates applicable at the time of such transaction.

(b) The Bank may charge interest on any sum(s) outstanding or owing by the Customer from time to time. In the absence of express agreement, such interest shall accrue, be calculated and become due and payable on such bases and shall be compounded in such manner as the Bank may determine in its absolute discretion.

(c) The Bank may charge default interest (at such rate or rates as the Bank may reasonably determine) on any moneys not paid by the Customer when due. The obligation of the Customer to pay default interest on overdue amount shall continue until all sums owing by the Customer to the Bank have been irrevocably paid in full.

5. Drawing

If the Bank permits the Customer to draw against funds to be collected or transferred from any account(s), the Customer shall on demand reimburse the Bank in full the amount so drawn if the Bank does not receive the funds in full at the time when the Bank ought to have received the same or if, after the Bank has accepted the transfer, the Bank is prevented from collecting or freely dealing with the funds in accordance with usual banking practice.

6. Cheque discounting

(a) If the Bank agrees to enter into discounting arrangements with the Customer or into any arrangements involving the purchase by the Bank of bills of exchange and/or other negotiable instruments, the Customer agrees to guarantee the full payment at maturity of all cheques or other negotiable instruments discounted or purchased by the Bank under such arrangements.

(b) The Customer shall, immediately upon request by the Bank, enter into or procure the entering into of such further guarantee(s) and/or indemnity(ies) in connection with the arrangement referred to in paragraph (a) above.

(c) The Customer waives the requirement for the Bank to give notice of dishonour and/or to note and protest any dishonoured cheques or negotiable instruments to which the Customer is a party and of which the Bank is holder.

7. Undertakings

The following undertakings remain in force from the date of this Agreement for so long as any amount is or may be owing by the Customer to the Bank:

(a) ***Accounts:*** The Customer shall, immediately upon request by the Bank, supply to the Bank the latest audited financial statements of the Customer (consolidated in the case of the Customer having subsidiaries).

(b) ***Changes to financial conditions:*** The Customer shall, immediately upon occurrence, supply any information regarding any significant changes in the financial condition of the Customer.

(c) ***Further assurances:*** The Customer shall, at its own expense, take whatever action the Bank may require for perfecting the Bank's title to any goods and documents in connection with which any service is performed by the Bank and for vesting the same in any purchaser from the Bank or otherwise to carry out the transactions contemplated by this Agreement.

8. Evidence and calculations

Any certification or determination by the Bank of a rate or amount under this Agreement is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

9. Foreign currency transactions

(a) **Currency conversion**: If, in any foreign currency transaction entered into between the Bank and the Customer, the Bank has made a payment in one currency (the "**first currency**"), the Customer shall settle such transaction on the agreed date (the "**Settlement Date**") in such other currency (the "**second currency**") as is agreed between them by paying to the Bank an amount in the second currency equivalent to the amount paid by the Bank calculated at the Bank's spot rate of exchange prevailing at such time on the Settlement Date as the Bank may in its absolute discretion determines for the purchase of the second currency with the first currency.

(b) **Payments on behalf of the Customer**: In any foreign currency transaction entered into by the Bank on behalf of the Customer, the Bank is not obliged to pay an amount in one currency to or to the order of the Customer on any agreed Settlement Date unless and until the Bank has received from the Customer on the Settlement Date the agreed amount in such other currency as may be agreed between them.

(c) **Approvals**: The Customer shall obtain all necessary authorisations for any foreign currency transaction with the Bank and the Customer agrees that performance of the Bank's obligations in respect of such transaction is at all times subject to compliance in such manner as the Bank may think fit with any exchange control or other restrictions or rules from time to time in force in any relevant jurisdiction.

(d) **Currency indemnity**:

(i) If the Bank receives an amount in respect of the Customer's liability to the Bank or if that liability is converted into a claim, proof, judgment or order in a currency other than the currency (the "**contractual currency**") in which the amount is expressed to be payable:-

(A) the Customer shall indemnify the Bank as an independent obligation against any loss or liability arising out of or as a result of the conversion;
(B) if the amount received by the Bank, when converted into the contractual currency at a market rate in the usual course of its business is less than the amount owed in the contractual currency, the Customer shall forthwith on demand pay to the Bank an amount in the contractual currency equal to the deficit; and
(C) the Customer shall pay to the Bank forthwith on demand any exchange costs and taxes payable in connection with any such conversion.

(ii) the Customer waives any right it may have in any jurisdiction to pay any amount owing to the Bank in a currency other than that in which it is expressed to be payable.

10. **Indemnity**

(a) The Customer shall indemnify the Bank against any liability, cost, expense or loss incurred by the Bank in connection with this Agreement or any transactions contemplated by this Agreement, other than those liabilities or losses arising directly from the Bank's gross negligence or wilful misconduct.

(b) The Customer shall, immediately upon request by the Bank, appear in and defend at its own cost and expense any action which may be brought against the Bank in connection with this Agreement.

11. **Exoneration**

(a) The Bank shall not be liable to the Customer for any action taken or not taken by it under this Agreement unless directly caused by the Bank's gross negligence or wilful misconduct.

(b) Notwithstanding that the Customer may have given instructions to the contrary, the Bank shall not be liable to the Customer for any loss or damage which may be caused by the Bank acting in accordance with applicable laws, regulations or rules (including rules and regulations of the various payment systems), or with the terms of the Bank's agreements with other banks or financial institutions regarding the transaction of business with those banks or institutions.

12. **Expenses**

The Customer shall pay all costs and expenses (including legal fees of both internal and external legal advisers) incurred by the Bank in connection with the preparation, perfection, performance or enforcement of or preservation of rights under this Agreement or any security provided by the Customer or any third party in respect of the Customer's obligations to the Bank.

13. **Waivers**

The rights of the Bank under this Agreement:-

(a) may be exercised as often as necessary;

(b) are cumulative and not exclusive of its rights under the general law; and

(c) may be waived only in writing and specifically.

Delay in exercising or non-exercise of any such right is not a waiver of that right.

14. **Set-off**

(a) The Bank may set off any matured obligation owed by the Customer to the Bank (to the extent beneficially owned by the Bank) against any obligation (whether or not matured) owed by the Bank to the Customer, regardless of the place of payment, the branch through which the Bank is acting or currency of either obligation.

(b) If the obligations referred to in paragraph (a) above are in different currencies, the Bank may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

(c) If any of the obligations referred to in paragraph (a) above is unliquidated or unascertained, the Bank may set off in an amount estimated by it in good faith to be the amount of that obligation.

15. **Confidentiality**

(a) Any personal data (as defined in the Personal Data (Privacy) Ordinance (Cap. 486, Laws of Hong Kong)) which the Customer provides to the Bank shall be treated in accordance with the "Bank's Personal Data (Privacy) Ordinance Notification" from time to time provided to the Customer and which is incorporated in this Agreement by this reference.

(b) The Customer acknowledges and agrees that the Bank may disclose and transfer from time to time all information in connection with this Agreement or other information in respect of the Customer, the Customer's accounts, business or transaction with the Bank, provided to the Bank by the Customer or otherwise known to the Bank (including personal data) ("Customer Information") (i) to the head office, any branch, subsidiary, affiliate, associate, related company, staff, agent and representative of the Bank or any other member of the Bank of America Group, (ii) to its accountants, auditors, internal and external legal counsel, (iii) to any actual or proposed assignee, transferee, participant or sub-participant of the Bank under or in connection with this Agreement, any other agreement or all or any part of the assets or business of the Bank or the Bank of America Group, (iv) to any banking, supervisory or regulatory authority having jurisdiction over the Bank or any member of the Bank of America Group or (v) if required or permitted to do so by any law, regulation or court order.

(c) Paragraph (a) does not apply if the Customer is a limited liability company.

16. **Notice to Customer**

(a) All notices or other communications in connection with this Agreement are to be sent at the Customer's risk. The Bank does not assume any responsibility for any inaccuracy, interruption, error or delay or total failure in transmission or delivery by post, facsimile or other written form of electronic communication.

(b) All notices or other communications from the Bank to the Customer must be given in writing and unless otherwise stated, may be made by letter or facsimile. Any such notice shall be deemed to be given as follows:-

(i) if by letter, when delivered personally or, when sent by prepaid post, two working days following that on which it was so posted; and

(ii) if by facsimile, when confirmed by an activity report confirming the facsimile number to which such notice was sent, the number of pages transmitted and that such transmission was successfully completed.

(c) The address and facsimile number of the Customer for all notices under or in connection with this Agreement are:-

(i) those set out in the Schedule; or

(ii) any other notified by the Customer for this purpose to the Bank by not less than 5 working days' notice.

17. Notice to the Bank

Any notice by the Customer to the Bank must be given in writing and may only be sent by personal delivery or by post addressed to the manager of the branch of the Bank through which the relevant banking services are provided to the Customer and shall only be effective when actually received.

18. Severability

If a provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect:-

(a) the validity or enforceability in that jurisdiction of any other provision of this Agreement; or

(b) the validity or enforceability in other jurisdictions of that or any other provision of this Agreement.

19. Variation

The Bank may by notice to the Customer vary, amend or supplement the terms and conditions of this Agreement and such variation, amendment or supplement shall take effect as between the Customer and the Bank on the date of the notice setting out the details of such variation, amendment or supplement or, if later, the date specified in the notice.

20. Conflict of terms

In the event of any conflict or inconsistency between the provisions of this Agreement and any provisions of any agreement between the Customer and the Bank, the latter shall prevail.

21. Partnership

(a) If the Customer is carrying on business in partnership, the dissolution of the partnership for any reason shall not affect the liabilities of the Customer as partner(s) until the Bank receives written notice from the Customer to such effect but no notice shall affect the Customer's liability for any transaction made with the Bank prior to the Bank's receipt of such notice.

(b) In case of the death of a partner, the liability of the estate of the deceased partner to the Bank shall cease only with regard to transactions made with the Bank subsequent to the receipt by the Bank of written notice of the death of the deceased partner.

22. Successors and assigns

This Agreement shall operate for the benefit of the Bank and its successors and assigns, notwithstanding any change by way of amalgamation, consolidation or otherwise in the constitution of the Bank or of any such successor or assigns. The Bank may assign or transfer all or any of its rights, interest and benefits under this Agreement and any transactions to which this Agreement relates and/or the goods, documents and other properties in respect of which the Bank has a security interest and may deliver the same to the assignee(s) or transferee(s), who shall thereupon become vested with all the rights and powers in respect thereof which were formerly vested with the Bank. The Bank shall be released and discharged from any liability or responsibility in respect of the goods, documents or other properties so assigned or transferred, but shall retain all its rights and powers of the goods, documents or other properties not so assigned or transferred.

23. Further obligations

Nothing in this Agreement requires the Bank to give or to continue to give any credit to the Customer or to perform or continue to perform any service for the Customer.

24. Trade Finance Annex

The Trade Finance Annex to this Agreement forms part of this Agreement unless the Customer otherwise specifies in the Schedule.

25. Governing law

This Agreement is governed by and construed in accordance with the laws of Hong Kong Special Administrative Region ("**Hong Kong**").

26. Jurisdiction

(a) The Customer agrees that the courts of Hong Kong have jurisdiction to settle any disputes in connection with this Agreement and accordingly submits to the non-exclusive jurisdiction of the Hong Kong courts.

(b) If the Customer is not ordinarily resident in Hong Kong nor a company incorporated under the laws of Hong Kong nor a foreign company registered under section 333 of the Companies Ordinance (Cap.32, Laws of Hong Kong), without prejudice to any other mode of service, the Customer:-

(i) irrevocably appoints a company incorporated in Hong Kong and specified in the Schedule as its agent for service of process in relation to any proceedings before the Hong Kong courts in connection with this Agreement;

(ii) agrees that failure by a process agent to notify the Customer of the process shall not invalidate the proceedings concerned; and

(iii) agrees that if the appointment of any person mentioned in paragraph (i) above ceases to be effective, the Customer shall immediately appoint another company incorporated in Hong Kong to accept service of process on its behalf in Hong Kong and, failing such appointment within 15 days, the Bank is entitled to appoint such person by notice to the Customer.

TRADE FINANCE ANNEX

1. Interpretation

(a) In this Annex:

"**Discrepancies**" has its meaning defined in Clause 6(b) of this Annex.

"**Documents**" means any documents, drafts and/or bill of exchange.

(b) For the avoidance of doubt:

(i) "**assets**" as used in this Agreement also includes all goods, bills of exchange, promissory notes and negotiable instruments of any description, all bills of lading, dock warrants, delivery orders, warehouse warrants and receipts and other documents of title or documents relating to goods; and

(ii) the obligations of the Customer under Clause 10 (Indemnity) cover any liability, cost, expense or loss incurred by the Bank in connection with any guarantee or indemnity given by it as contemplated in this Annex.

2. Letters of credit

All letters of credit issued or to be issued by the Bank at the request of the Customer are subject to the Bank's usual terms and conditions generally applicable in the geographical area where such credit is to be established.

3. Trust receipt

The Bank may deliver or cause to be delivered to the Customer any goods or documents relating to goods pledged to the Bank or over which the Bank has a lien. On the Bank's delivery of such goods or documents, the Customer shall execute and deliver to the Bank trust receipts in form and substance acceptable to the Bank together with such other documents as the Bank may require.

4. Collection

If the Bank:

(a) makes any collection on any Documents at the request of the Customer and credit has been given by the Bank to the Customer against those Documents; or

(b) accepts any Documents as cash settlement of any of the Customer's obligations to the Bank,

such credit or settlement shall be conditional upon the Bank's receipt of full payment in immediately available and freely disposable funds on the relevant Documents, failing which the Customer shall reimburse the Bank on demand the full amount of the credit so given or settlement so made.

5. Pre-export Loan

(a) If the Customer applies for a pre-export loan from the Bank, the Customer undertakes to present to the Bank the Documents for negotiation properly drawn and conforming to the terms of the letter of credit referred to in such application as soon as available and in any case not later than the date fixed in the Customer's application as approved by the Bank.

(b) If the Customer does not deliver the Documents to the Bank on or before the date referred to in paragraph (a) above, the Customer shall immediately pay to the Bank in full all advances made by the Bank pursuant to the relevant pre-export loan together with interest accrued on them.

6. Negotiation and purchase of documents and drafts relating to letters of credit

If the Bank, upon the request of the Customer:

(a) makes payments in negotiating or purchasing from the Customer any Documents relating to letters of credit; and

(b) discrepancies exist between the Documents presented and the terms of the applicable letters of credit ("**Discrepancies**"),

the Customer agrees to refund to the Bank, immediately upon demand by the Bank, all moneys paid by the Bank in respect of such Documents.

7. Guarantee or indemnity issued in connection with Letters of Credit

(a) The Bank may, but is not obliged to, at the request of the Customer, countersign or issue or authorise its correspondents to countersign or issue letters of guarantee or letters of indemnity covering Discrepancies.

(b) The Customer shall, immediately upon demand, pay to the Bank all moneys paid by the Bank arising out of the non-acceptance of or the non-payment in connection with any Documents.

8. Guarantee or indemnity covering release of goods

(a) The Bank may, but is not obliged to, at the request of the Customer, countersign or issue letters of guarantee or letters of indemnity covering the release of goods without production to shipping companies and/or their agents and/or forwarding agents of the relevant bills of lading or other documents of title.

(b) The Customer further undertakes that:

(i) it will use its best efforts to obtain the bills of lading and/or other documents of title to the goods referred to in paragraph (a) above; and

(ii) upon receipt of the bills of lading and/or other documents of title referred to in paragraph (a) above, the Customer shall deliver them to the Bank and procure the release of the Bank from any guarantee or indemnity given by it under paragraph (a) above and the return of the relevant guarantee or indemnity to the Bank for cancellation.

(c) The Customer authorises the Bank to endorse in the Customer's name all relevant bills of lading so that such bills of lading may be delivered directly by the Bank to shipping companies and/or their agents and/or forwarding agents.

(d) In the case of shipments under letters of credit and in order to facilitate the endorsement by the Bank under paragraph (c) above, the Customer shall disregard all Discrepancies and accept all the Documents presented under the relevant letter of credit.

9. Cash cover for guarantees and indemnities

The Customer shall, on demand by the Bank, deposit with the Bank such sum or sums equal to the Bank's obligations in respect of the letters of credit, letters of guarantee or letters of indemnity given by the Bank without regard to whether the Bank has been demanded to pay under the letters of credit, letters of guarantee or letters of indemnity during the time the liabilities under such letters of credit, letters of guarantee or letters of indemnity are outstanding until they are released and returned to the Bank.

10. Location of goods

The Customer shall immediately upon request by the Bank from time to time provide the Bank with written details of all of the goods of the Customer whether or not in its possession or stored in warehouses or godowns or elsewhere or in the possession of persons other than the Customer together with the details of the location of such goods.

11. Insurance

(a) The Customer shall maintain insurance cover against losses or damages with financially sound and reputable insurers acceptable to the Bank with respect to the goods, shipping documents, warrants, documents of title and other items of value in connection with any business the Customer may have with the Bank.

(b) The amount due under any insurance maintained by the Customer under paragraph (a) above shall be paid to:

(i) in the case of loss or destruction, the Bank; and

(ii) in the case of damage, unless otherwise agreed by the Bank, be applied in repairing or reinstating the insured property.

(c) The Customer authorises the Bank to collect the amounts due under any policy or policies of insurance.

(d) The Customer shall, immediately upon request, lodge with the Bank all evidence of such insurance (including policies and premium receipts) with the Bank's interest in such insurance duly endorsed.

(e) If the Customer fails to effect or maintain any such insurance or in producing any policy to the Bank or if any insurance effected by the Customer is, in the Bank's opinion, insufficient, the Bank may effect such insurance and in such sum as it thinks fit. All moneys expended by the Bank for such insurance shall be paid forthwith to the Bank by the Customer.

12. Exoneration

(a) Neither the Bank nor any of its agents shall be responsible for:

(i) the discrepancy, description, quality, quantity, value or delivery of any goods;

(ii) the correctness, genuineness, regularity or validity of any Documents;

(iii) general or particular conditions stipulated in any Documents; or

(iv) any delay or deviation from instructions relating to shipments.

(b) The Bank and/or its agent, acting bona fide and in accordance with its normal policy or practice, is entitled to honour drafts drawn under any letter of credit opened by the Bank at the request of the Customer notwithstanding that the Bank and/or its agents is not obliged or should refuse under such letter of credit and/or the applicable edition of the Uniform Customs and Practice for Documentary Credits to honour such drafts on the ground that there are Discrepancies.

(c) The existence of Discrepancies of any nature whatsoever shall not affect in any way the Customer's liabilities to the Bank in respect of or arising out of such letter of credit.

(d) The Bank is not responsible for any goods, documents or items in its possession beyond the exercise of reasonable care and is not liable in any way for the default or negligence of any duly selected agent or correspondent or for any loss in transit.

(e) The Bank further agrees that in receiving any items for deposit or collection, the Bank assumes no responsibility for them beyond the exercise of reasonable care and the Bank shall not be liable in any way whatsoever for the default or negligence of any duly selected agent or correspondent or for any loss in transit.

13. Expenses

(a) The Customer shall pay freight, landing and storage charges and all other charges and expenses incurred or to be incurred in connection with any business between the Bank and the Customer.

(b) The Customer shall, immediately upon demand by the Bank, provide the Bank with funds to meet all charges and disbursements including commission, interest and charges.

SCHEDULE

Date of this Agreement:

Date of this Agreement: 13 APRIL 2011

Details of Customer:

Name(s): (1) CHINA FISHERIES INTERNATIONAL LIMITED (2) SOUTH PACIFIC SHIPPING AGENCY LIMITED (3) (4)

Type: Sole Proprietor/Limited Liability Company/Partnership *(please delete as applicable)*

Address: ROOM 3201-10 32/F HONG KONG PLAZA 186 CONNAUGHT ROAD WEST HONG KONG

Facsimile: 28577754

Trade Finance Annex (please see Clause 24):

The Trade Finance Annex does not form part of this Agreement.
(If applicable, ALL Signatories of the Customer to initial here)

Details of Process Agent of the Customer (if applicable - see Clause 26 (b)):

Name of Company: PACIFIC ANDES FOOD (HONG KONG) COMPANY LIMITED

Registered office in Hong Kong: ROOM 3201-10 32/F HONG KONG PLAZA 186 CONNAUGHT ROAD WEST HONG KONG

Facsimile: 28577754

****

Customer

Signed by or on behalf of the Customer: (1) (2) (3) (4)

For and on behalf of
China Fisheries International Limited

Authorised Signature(s)

Print name(s) of signatory(ies): (1) NG JOO SIANG AND NG JOO PUAY, FRANK (2) NG JOO SIANG AND NG JOO PUAY, FRANK

(3) (4) *For and on behalf of*
South Pacific Shipping Agency Limited

Witness Signature:

Print Witness Name: YIP KWOK KUEN *Authorized Signature(s)*

The Bank

For and on behalf of
Bank of America, National Association

SIG. (S) VERIFIED
BY

Authorised signatory

To: **Bank of America,**
National Association
Incorporated in U.S.A. with Limited Liability

Bank of America

CONTINUING GUARANTEE

THIS IS AN IMPORTANT DOCUMENT. SIGN ONLY IF YOU INTEND TO BE BOUND BY IT

The following terms and conditions are agreed between the person(s) executing this Guarantee as guarantor (the **"Guarantor"**) and Bank of America, National Association (the **"Bank"** which includes all the branches and offices of Bank of America, National Association wherever situated and its successors and assigns) on the date specified in the Schedule to this Guarantee.

1. Interpretation

(a) In this Guarantee:

(i) **"Debtor"** means the person(s) identified as such in the Schedule;

(ii) **"Guaranteed Obligations"** means, in respect of a Debtor, all past, present and future liabilities of whatever nature of that Debtor to the Bank whether actual, contingent, joint and/or several or otherwise;

(iii) **"Limit"** means, in respect of a Debtor, the amount specified as such opposite its name in the Schedule or, in respect of all Debtors, the amount specified as such opposite the reference to "all Debtors" in the Schedule;

(iv) a Clause or Schedule is a reference to a clause of or a schedule to this Guarantee;

(v) a person includes an individual, a company, partnership or body unincorporate and its successors and assigns;

(vi) unless the context otherwise requires, words importing the singular include the plural and vice versa and the neuter gender includes the other genders;

(vii) a document is a reference to that document as amended or supplemented; and

(viii) if the Bank considers that a payment in respect of any Guaranteed Obligation is capable of being avoided or otherwise set aside on the bankruptcy, liquidation or administration or supervision of the person making that payment or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Guarantee.

(b) If this Guarantee is executed by more than one person as Guarantor, the obligations of each Guarantor under this Guarantee are joint and several.

(c) The headings in this Guarantee are for convenience only and are to be ignored in construing this Guarantee.

(d) Where the Debtor or the Guarantor consists of partners, trustees or joint account holders, references to the Debtor or the Guarantor, where the context admits, are references to the persons who constitute the Debtor or, as the case may be, the Guarantor for the time being.

2. Guarantee

For good and valuable consideration, receipt of which is acknowledged, the Guarantor irrevocably and unconditionally:

(a) as principal obligor guarantees to the Bank prompt performance by each Debtor of all its Guaranteed Obligations;

(b) undertakes with the Bank that whenever a Debtor does not pay any amount when due in connection with any of its Guaranteed Obligations, the Guarantor will immediately on demand by the Bank pay that amount as if the Guarantor instead of that Debtor were expressed to be the principal obligor; and

(c) indemnifies the Bank on demand against any loss or liability suffered by it if any of the Guaranteed Obligations is or becomes unenforceable, invalid or illegal.

3. Default interest

If the Guarantor fails to pay in full the sum demanded from it under Clause 2 (Guarantee), the Guarantor will pay interest from the date of demand on the outstanding sum (both before and after any judgement) at the same rate as that payable (or deemed payable) by a Debtor in respect of its Guaranteed Obligations.

4. Limit on the amount of the Guaranteed Obligations

(a) This Guarantee is a guarantee for all Guaranteed Obligations but if a Limit is specified in the Schedule in respect of a Debtor or all Debtors, the amount payable by the Guarantor in respect of the Guaranteed Obligations of that Debtor or, as the case may be, all Debtors is limited to the aggregate of:

(i) in respect of the principal amount of those Guaranteed Obligations and subject to paragraph (b) below, the applicable Limit; and

(ii) interest, principal consisting of capitalised interest, commission, banking and other charges and expenses comprised in those Guaranteed Obligations which accrue or are incurred up to the date of demand against the Guarantor.

(b) If the Limit in respect of a Debtor or all the Debtors is denominated in a currency (the **"Limit Currency"**) which differs from any of the currencies in which the Guaranteed Obligations of that Debtor or, as the case may be, all the Debtors are denominated (the **"Obligation Currency"**), and any one or more of the Obligation Currencies strengthen against the Limit Currency (during the period between the date of this Guarantee and the date of payment by the Guarantor), that Limit (as denominated in the Limit Currency) will be increased in proportion to such strengthening.

(c) For the avoidance of doubt,

(i) if no Limit is specified in the Schedule, the amount payable by the Guarantor in respect of the Guaranteed Obligations of any Debtor is unlimited; and

(ii) if no limit is specified in the Schedule in respect of a Debtor, the amount payable by the Guarantor in respect of the Guaranteed Obligations of that Debtor is unlimited.

5. Limit on the duration of the Guaranteed Obligations

(a) This Guarantee is irrevocable but the Guarantor may by notice to the Bank limit its liability under this Guarantee to those Guaranteed Obligations incurred by the Debtor before the date falling 3 months after the date on which such notice is received by the Bank (the **"Cut-off Date"**).

(b) The Guarantor will remain liable for all Guaranteed Obligations outstanding at the Cut-off Date (together with interest, commission, banking and other charges and expenses which continue to accrue in respect of those Guaranteed Obligations after the Cut-off Date) including:

(i) advances made by the Bank at any time pursuant to any commitment provided by it to the Debtor before the Cut-off Date;

(ii) any bills of exchange, cheques, promissory notes and any other instruments dated before the Cut-off Date;

(iii) any Guaranteed Obligations incurred before the Cut-off Date but mature after that date; and

(iv) any increase in those Guaranteed Obligations as a result of any bills of exchange, cheques, promissory notes and any other instruments being credited to the Debtor's account before the Cut-off Date but which are dishonoured after that date.

(c) If there are two or more persons included in the expression "Guarantor" and the notice under paragraph (a) above has not been given by all such persons, the liability of those who have not given such notice will not be affected.

6. Continuing guarantee

(a) This Guarantee is a continuing security and shall not be satisfied by any intermediate payment or discharge of the whole or any part of the Guaranteed Obligations of a Debtor but shall secure the ultimate balance of those Guaranteed Obligations.

(b) If for any reason the security constituted by this Guarantee ceases to be a continuing security in respect of a Debtor, the Bank may open a new account with or continue any existing account with that Debtor and the liability of that Debtor in respect of its Guaranteed Obligations at the date of such cessation shall remain regardless of any payments in or out of any such account.

7. Reinstatement

(a) Where any discharge is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be repaid on insolvency, liquidation or otherwise without limitation, the liability of the Guarantor under this Guarantee shall continue as if the discharge or arrangement had not occurred.

(b) The Bank may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

8. Representations and warranties

(a) The Guarantor represents and warrants to the Bank that:

(i) the Guarantor has the legal capacity and powers to execute and perform this Guarantee and if the Guarantor is a limited liability company, it is a limited liability company, duly incorporated and validly existing under the laws of the jurisdiction of its incorporation;

(ii) the Guarantor has taken all necessary action to authorise the entry into, performance and delivery of this Guarantee;

(iii) this Guarantee constitutes legal, valid and binding obligations of the Guarantor in accordance with its terms;

(iv) this Guarantee does not and will not breach any agreement by which the Guarantor is bound or, if the Guarantor is a limited liability company, its constitutional documents; and

(v) all necessary consents and authorisations in respect of this Guarantee have been obtained and are in full force.

(b) The representations and warranties set out in paragraph (a) above are deemed to be repeated by the Guarantor on each day during the period in which any of the Guaranteed Obligations is or may be outstanding with reference to the facts and circumstances then existing.

9. Preservation of the Bank's rights

Following the discharge of all the Guaranteed Obligations of a Debtor, the Bank may retain this Guarantee and any security held by the Bank in respect of the Guarantor's liability under this Guarantee for a further period of seven months or, if the Bank or the Guarantor is an associate of a Debtor for the purposes of sections 49 to 51A of the Bankruptcy Ordinance (Cap. 6, Laws of Hong Kong), 25 months and, if that Debtor becomes insolvent during that period, the Bank may further retain this Guarantee and that security until the Bank is satisfied that the Bank will not have to make any repayment under any insolvency laws or regulations.

10. Arrangements with the Debtor and others; other security

The obligations of the Guarantor under this Guarantee shall not be affected by any matter or thing which but for this provision might operate to affect such obligations including without limitation (a) any time or indulgence granted to or composition with any Debtor or any other person, (b) the taking, variation, renewal or release of, or neglect to perfect or enforce, any rights, remedies or securities against any Debtor or any other person, (c) any incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of any Debtor or any other person or (d) any unenforceability or invalidity of any obligations of a Debtor or any other person so that this Guarantee shall be construed as if there were no such unenforceability or invalidity.

11. Immediate recourse

The Guarantor waives any right it may have of first requiring the Bank to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Guarantor under this Guarantee.

12. Suspension of Guarantor's claims against the Debtor

(a) Until all amounts which may be or become payable by a Debtor in connection with its Guaranteed Obligations have been irrevocably paid in full, the Guarantor will not, after a claim has been made or by virtue of any payment or performance by it under this Guarantee in respect of the Guaranteed Obligations of that Debtor:

(i) be subrogated to any rights, security or moneys held, received or receivable by the Bank or be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of the Guarantor's liability under this Guarantee;

(ii) claim, rank, prove or vote as a creditor of that Debtor or its estate in competition with the Bank; or

(iii) receive, claim or have the benefit of any payment, distribution or security from or on account of that Debtor, or exercise any right of set-off as against that Debtor.

(b) The Guarantor warrants that it has not taken (and agrees not to take) any security from any Debtor or from any other Guarantor in relation to this Guarantee.

(c) The Guarantor shall hold in trust for and forthwith pay or transfer to the Bank any payment or distribution or benefit of security received by it contrary to this Clause.

13. Appropriation and Suspense Account

Until all amounts which may be or become payable by each Debtor in connection with its Guaranteed Obligations have been irrevocably paid in full, the Bank may:

(a) refrain from applying or enforcing any other moneys, security or rights held or received by the Bank in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Guarantor shall not be entitled to the benefit of the same; and

(b) hold in a suspense account any moneys received from the Guarantor or on account of the Guarantor's liability under this Guarantee, without liability to pay interest on those moneys.

14. Additional security

This Guarantee is additional to and is not in any way prejudiced by, and will not prejudice, any other security or guarantee now or subsequently held by the Bank in respect of any Guaranteed Obligations.

15. Payment

(a) **Place**: All payments by the Guarantor under this Guarantee will be made to the Bank to its account at such office or bank as it may notify to the Guarantor for this purpose.

(b) **Funds**: Payments under this Guarantee to the Bank will be made for value on the due date at such times and in such funds as the Bank may specify to the Guarantor as being customary at the time for the settlement of transactions in the relevant currency.

(c) **No counterclaim**: All payments made by the Guarantor under this Guarantee will be made without set-off or counterclaim.

(d) **Currency**: Amounts payable in respect of costs, expenses and taxes and the like are payable in the currency in which they are incurred. Any other amount payable in respect of any Guaranteed Obligations under this Guarantee is payable in the currency in which those Guaranteed Obligations are denominated.

16. Currency indemnity

(a) If the Bank receives an amount in respect of the Guarantor's liability to the Bank or if that liability is converted into a claim, proof, judgment or order in a currency other than the currency (the **"contractual currency"**) in which the amount is expressed to be payable:

(i) the Guarantor shall indemnify the Bank as an independent obligation against any loss or liability arising out of or as a result of the conversion;

(ii) if the amount received by the Bank, when converted into the contractual currency at a market rate in the usual course of its business is less than the amount owed in the contractual currency, the Guarantor shall forthwith on demand pay to the Bank an amount in the contractual currency equal to the deficit; and

(iii) the Guarantor shall pay to the Bank forthwith on demand any exchange costs and taxes payable in connection with any such conversion.

(b) The Guarantor waives any right it may have in any jurisdiction to pay any amount owing to the Bank in a currency other than that in which it is expressed to be payable.

17. Tax

(a) All payments to be made by the Guarantor will be made free and clear of and without deduction for or on account of any tax unless it is required to make such a payment subject to the deduction or withholding of tax. If any tax or amounts in respect of tax must be deducted, or any other deductions must be made, from any amounts payable or paid by the Guarantor under this Guarantee, it will pay such additional amounts as may be necessary to ensure that the Bank receives a net amount equal to the full amount which it would have received had payment not been made subject to tax or any other deduction.

(b) The Guarantor will pay all present or future taxes or similar charges due with respect to all payments made by the Guarantor to the Bank which may be imposed by any governmental authority. The Guarantor will provide the Bank with official receipts evidencing payment of such taxes or similar charges within 30 days after the due date for each such payment.

18. Evidence and calculation

Any certificate or determination by the Bank of a rate or amount under this Guarantee is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

19. Expenses

The Guarantor shall immediately on demand pay all costs and expenses (including legal fees of both internal and external legal advisers) incurred by the Bank in connection with the preparation, perfection, performance or enforcement of or preservation of rights under this Guarantee.

20. Waivers

The rights of the Bank under this Guarantee:

(a) may be exercised as often as necessary;

(b) are cumulative and are not exclusive of its rights under the general law; and

(c) may be waived only in writing and specifically.

Delay in exercising or non-exercise of any such right is not a waiver of that right.

21. Set-off

(a) The Bank may set off any matured obligation owed by each Guarantor under this Guarantee to the Bank (to the extent beneficially owned by the Bank) against any obligation (whether or not matured) owed by the Bank to that Guarantor, regardless of the place of payment, the branch through which the Bank is acting or currency of either obligation.

(b) If the obligations referred to in paragraph (a) above are in different currencies, the Bank may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

(c) If any of the obligations referred to in paragraph (a) above is unliquidated or unascertained, the Bank may set off in an amount estimated by it in good faith to be the amount of that obligation.

22. Notices to the Guarantor

(a) All notices or other communications in connection with this Guarantee are to be sent at the Guarantor's risk. The Bank does not assume any responsibility for any inaccuracy, interruption, error or delay or total failure in transmission or delivery by post, facsimile or other written form of electronic communication.

(b) All notices or other communications from the Bank to the Guarantor must be given in writing and unless otherwise stated, may be made by letter or facsimile. Any such notice will be deemed to be given as follows:

(i) if by letter, when delivered personally or when sent by prepaid post, two working days following that on which it was so posted; and

(ii) if by facsimile, when confirmed by an activity report confirming the facsimile number to which such notice was sent, the number of pages transmitted and that such transmission was successfully completed.

(c) The address and facsimile number of the Guarantor for all notices under or in connection with this Guarantee are:

(i) those set out in the Schedule; or

(ii) any other notified by the Guarantor for this purpose to the Bank by not less than 5 working days' notice.

23. Notice to the Bank

Any notice by the Guarantor to the Bank must be given in writing and may only be sent by personal delivery or post addressed to the manager of the branch of the Bank through which the relevant banking services are provided to the Debtor and will only be effective when actually received.

24. Severability

If a provision of this Guarantee is or becomes illegal, invalid or unenforceable in any jurisdiction, that will not affect:

(a) the validity or enforceability in that jurisdiction of any other provision of this Guarantee; or

(b) the validity or enforceability in other jurisdictions of that or any other provision of this Guarantee.

25. Governing Law

This Guarantee is governed by and construed in accordance with laws of the Hong Kong Special Administrative Region (**"Hong Kong"**).

26. Jurisdiction

(a) The Guarantor agrees that the courts of Hong Kong have jurisdiction to settle any disputes in connection with this Guarantee and accordingly submits to the non-exclusive jurisdiction of the Hong Kong courts.

(b) If the Guarantor is not ordinarily resident in Hong Kong or a company incorporated under the laws of Hong Kong or a foreign company registered under section 333 of the Companies Ordinance (Cap.32, Laws of Hong Kong), without prejudice to any other mode of service, the Guarantor:

(i) irrevocably appoints a company incorporated in Hong Kong and specified in the Schedule as its agent for service of process in relation to any proceedings before the Hong Kong courts in connection with this Guarantee;

(ii) agrees that failure by a process agent to notify the Guarantor of the process shall not invalidate the proceedings concerned; and

(iii) agrees that if the appointment of any person mentioned in paragraph (i) above ceases to be effective, the Guarantor shall immediately appoint another company incorporated in Hong Kong to accept service of process [illegible]

SCHEDULE

Date of this Guarantee:

Date of this Guarantee: 13 APRIL 2011

Details of the Guarantor:

(1) Name: CHINA FISHERY GROUP LIMITED

Type: ~~Sole Proprietor~~ / Limited Liability Company / ~~Partnership~~ (please delete if inapplicable)

Address: ROOM 3201-10 32/F HONG KONG PLAZA 186 CONNAUGHT ROAD WEST HONG KONG

Facsimile: 28577754

(2) Name:

Type: Sole Proprietor / Limited Liability Company / Partnership (please delete if inapplicable)

Address:

Facsimile:

(3) Name:

Type: Sole Proprietor / Limited Liability Company / Partnership (please delete if inapplicable)

Address:

Facsimile:

(4) Name:

Type: Sole Proprietor / Limited Liability Company / Partnership (please delete if inapplicable)

Address:

Facsimile:

Debtors:

(1)	Name:	CHINA FISHERIES INTERNATIONAL LIMITED
	Address:	ROOM 3201-10 32/F HONG KONG PLAZA 186 CONNAUGHT ROAD WEST HONG KONG
(2)	Name:	SOUTH PACIFIC SHIPPING AGENCY LIMITED
	Address:	ROOM 3201-10 32/F HONG KONG PLAZA 186 CONNAUGHT ROAD WEST HONG KONG
(3)	Name:	
	Address:	
(4)	Name:	
	Address:	

Limit (please see Clause 4):

Debtor (1):	
Debtor (2):	
Debtor (3):	
Debtor (4):	
All Debtors:	

Details of Process Agent of the Guarantor (if applicable - see Clause 26 (b)):

Name of Company:	PACIFIC ANDES FOOD (HONG KONG) COMPANY LIMITED
Registered office in Hong Kong:	ROOM 3201-10 32/F HONG KONG PLAZA 186 CONNAUGHT ROAD WEST HONG KONG
Facsimile:	28577754

****

Guarantor

(1) Executed as a deed by Guarantor (1):

For and on behalf of
CHINA FISHERY GROUP LIMITED

Signature: .....
Authorized Signature(s)

Name of signatory: NG JOO SIANG

For and on behalf of
CHINA FISHERY GROUP LIMITED

Signature: .....
Authorized Signature(s)

Name of signatory: NG JOO PUAY FRANK

(2) Executed as a deed by Guarantor (2):

Signature: _____

Name of signatory: _____

Signature: _____

Name of signatory: _____

L.S

(3) Executed as a deed by Guarantor (3):

Signature: _____

Name of signatory: _____

Signature: _____

Name of signatory: _____

L.S

(4) Executed as a deed by Guarantor (4):

Signature: _____

Name of signatory: _____

Signature: _____

Name of signatory: _____

L.S

Witness

Witness' Signature: _____

Print Witness' Name: YIP KWOK KUEN

Note:

A certified copy of the resolutions of the board of directors of the Guarantor (if it is a company) should be supplied.

If the Debtor is not a wholly-owned subsidiary of the Guarantor (if it is a company), a certified copy of the resolutions of the shareholders of the Guarantor should be supplied.

To: **Bank of America,**
National Association
Incorporated in U.S.A. with Limited Liability

CERTIFIED COPY OF BOARD RESOLUTIONS AUTHORISING A COMPANY TO EXECUTE A GUARANTEE

In consideration of Bank of America, National Association ("**Bank**" which expression includes all branches and offices of Bank of America, National Association wherever situated and its successors and assigns) making or continuing to make advances or banking facilities available to the person or persons set out in paragraph 3 of the Schedule to these Resolutions ("**Debtor**" and if more than one person is set out in paragraph 3 as Debtor, "**Debtor**" means all or any of them) or allowing the Debtor time for repayment, the company set out in paragraph 1 of the Schedule to these Resolutions ("**Company**") agrees to grant a guarantee in favour of the Bank in form and substance satisfactory to the Bank ("**Guarantee**").

At a duly convened meeting of the Directors of the Company held at the place and time set out in paragraph 2 of the Schedule to these Resolutions ("**Meeting**") and at which a copy of the Guarantee was tabled:

1. It was noted that due notice of the Meeting had been given to all Directors of the Company and a quorum was acting throughout.

2. It was noted and/or confirmed that:
   (a) all the Directors present at the Meeting had declared their relevant interests (if any) in the business to be transacted at the Meeting and were entitled to vote and be counted in the quorum at the Meeting in accordance with the articles of association or other constitutional documents of the Company and the applicable laws and regulations;
   (b) the shareholding relationship between the Debtor and the Company is set out in paragraph 4 of the Schedule to these Resolutions; and
   (c) the Company will be solvent (able to pay its liabilities as they become due) when entering into the Guarantee and will remain solvent for the duration of the Guarantee.

3. The following resolutions were passed:
   (a) In the opinion of the Directors of the Company, it is in the interests and for the commercial benefit of the Company to enter into the Guarantee;
   (b) the Guarantee and the transactions contemplated by it be approved;
   (c) (i) any two directors of the Company; or
   (ii) a director and a secretary of the Company; or
   (iii) where required or permitted by the articles of association or other constitutional documents of the Company, the persons listed in paragraph 5 of the Schedule to these Resolutions ("**Authorised Persons**") in such number and combination provided in paragraph 6 of the Schedule to these Resolutions,

   (each group of such persons being referred to as the "**Authorised Signatories**") be authorised to execute the Guarantee on behalf of the Company with such amendments as the Authorised Signatories may approve (such approval to be conclusively evidenced by the Authorised Signatories' execution of the Guarantee);
   (d) the common or corporate seal of the Company be affixed to the Guarantee in the presence of the Authorised Signatories in accordance with the articles of association or other constitutional documents of the Company;
   (e) the Authorised Signatories be authorised to sign any other notices or documents in relation to the Guarantee or the transactions contemplated by it and to do such act or thing, as may in the sole opinion of such Authorised Signatory be necessary or desirable for purpose of giving effect to the Guarantee or the coming into effect of or otherwise consummating or completing or procuring the performance and completion of the Guarantee; and
   (f) any action taken by any Director of the Company or the Authorised Signatories before the Meeting in connection with the transactions contemplated by the Guarantee and/or any transactions discussed at the Meeting be ratified and confirmed.

4. The Authorised Signatories be authorised on behalf of the Company to execute and deliver to the Bank such transfers, undertakings and security documents mortgaging, charging, pledging, hypothecating, assigning, conveying or otherwise encumbering or granting a security interest in the whole or any part of the Company's property and assets of whatsoever nature both present and future as the Bank may from time to time require and as the Authorised Signatories may approve (such approval to be conclusively evidenced by the Authorised Signatories' execution of any agreements or documents in respect of or evidencing such security interest) as security for the payment and discharge of all obligations and liabilities of the Company under the Guarantee and if necessary, to affix the common or corporate seal of the Company to the relevant agreement or document and to do all act or thing, which in the sole opinion of such Authorised Signatory, is incidental thereto.

5. A copy of these Resolutions certified by the Chairman of the Meeting, any Director or the Secretary of the Company be delivered to the Bank.

SCHEDULE

1. **Details of the Company**

Full name of the Company: CHINA FISHERY GROUP LIMITED

Place of incorporation: CAYMAN ISLANDS

2. **Details of meeting**

Place of meeting: ROOM 3201-10 32/F HONG KONG PLAZA 186 CONNAUGHT ROAD WEST HONG KONG

Date of meeting: 13 APRIL 2011

Time of meeting: 10:00AM

3. **Details of the Debtor**

Full name of Debtor (1): CHINA FISHERIES INTERNATIONAL LIMITED

Full name of Debtor (2): SOUTH PACIFIC SHIPPING AGENCY LIMITED

Full name of Debtor (3):

Full name of Debtor (4):

4. **Shareholding relationship**

The Debtor is *a wholly-owned subsidiary of the Company / *XXXXXXXXXXXXXXXXXXXXXX

5. **List of Authorised Persons**

Full name and official position	I.D./passport number	Specimen signature
NG JOO SIANG (DIRECTOR)	K701590(9)	
NG JOO PUAY, FRANK (MANAGER)	K508738(4)	

6. **Number of Authorised Persons required to act** ***(please check articles of association or other constitutional documents of the Company)***

Any one Authorised Person / any two Authorised Persons / others (please specify name of each person authorised to act (who must be an Authorised Person) and in such number and combination as appropriate)*

ANY TWO OF THE AUTHORISED PERSONS JOINTLY WITH COMPANY CHOP

For and on behalf of
CHINA FISHERY GROUP LIMITED

**Please delete as applicable*

****

.....
Authorized Signature(s)

I certify that the above Resolutions (i) have been duly entered in the minute book for meetings of the Directors of the Company and the minutes recording the above Resolutions have been signed by the Chairman of the Meeting, (ii) are still in full force and effect in all respects and (iii) do not exceed the objects or powers of the Company or the powers of its Directors. I confirm that the specimen signature(s) set out in paragraph 5 of the Schedule above is (are) the true signature(s) of the present Authorised Person(s).

.....
Chairman of the Meeting/Director/Secretary

13 APRIL 2011
Date

Name NG JOO SIANG
(please print)

NOTE:

(1) Any amendments or deletions should be initialled by the person certifying these Resolutions.

(2) The following copy documents (certified as true copies by the person certifying these Resolutions) should be given to the Bank (unless already supplied):-

(a) Certificate of Incorporation and, if applicable, Certificate of Incorporation upon Change of Name.

(b) Memorandum and Articles of Association (or other equivalent constitutional documents) and any amendments to them.

(c) Business Registration Certificate (not required if the Company does not carry on business in Hong Kong).

(3) If the Debtor is not a subsidiary of the Company, then a certified copy of the resolutions of the shareholders of the Company should be supplied.

FORM OF ACCEPTANCE OF APPOINTMENT OF PROCESS AGENT

From: CHINA FISHERY GROUP LIMITED

Date: 13 APRIL 2011

ROOM 3201-10 32/F HONG KONG PLAZA
186 CONNAUGHT ROAD WEST HONG KONG

To: PACIFIC ANDES FOOD (HONG KONG) COMPANY LIMITED
ROOM 3201-10 32/F HONG KONG PLAZA
186 CONNAUGHT ROAD WEST HONG KONG

Attention:

Dear Sirs,

We agree to appoint you on the terms set out below to receive on our behalf service of process issued out of the courts of the Hong Kong Special Administrative Region in respect of any legal action or proceedings arising out of or in connection with each document set out in the Schedule to this letter.

1. Upon receipt of any such service of process addressed to us, you will on our behalf accept such service and will notify us by facsimile at the number set out in the Schedule to this letter (or such other number as may from time to time be specified by us in writing) to the effect that you have accepted service of process on our behalf. Such notification must include the name of the party issuing the proceedings, the date upon which you accepted service of process and the date (if any) by which action must be taken to avoid judgement being entered against us in default of acknowledgement of service.

2. Following such notification by facsimile you will confirm the acceptance to us by post (airmail if such confirmation is posted to an overseas address) at the address set out in the Schedule to this letter (or such other address as may from time to time be specified by us in writing), enclosing the process documents which you have received.

3. Upon receiving the duplicate of this letter duly signed by you by way of acceptance of this appointment, we will notify the other party(ies) to each document set out in the Schedule to this letter (by delivery to them a copy of such duplicate) of your acceptance of your appointment.

Please sign the duplicate of this letter by way of acceptance of this appointment.

Yours faithfully,

For and on behalf of
CHINA FISHERY GROUP LIMITED

Ng Joo Siang - Authorised Signatory - For Hong Kong, BC
Sign - BE 8a 4/2/11

For and on behalf of
Authorised Signature(s)
CHINA FISHERY GROUP LIMITED

We hereby accept appointment as process agent on the terms set out above.

For and on behalf of
PACIFIC ANDES FOOD (HONG KONG) COMPANY LIMITED

Ng Joo Siang, director
Capacity > out of the ord 1/2/11

For and on behalf of
Authorised Signature(s)
PACIFIC ANDES FOOD (HONG KONG) COMPANY LIMITED

Date: 13 APRIL 2011

SCHEDULE

Full postal address: ROOM 3201-10 32/F HONG KONG PLAZA 186 CONNAUGHT ROAD WEST HONG KONG

Facsimile no: 28577754

Telephone no: 25894167

Name and title of person to contact: MR. TIMMY YIP

Details of document(s) concerned in appointment:

Document	Date	Parties
CONTINUING GUARANTEE	4/13/11	CHINA FISHERY GROUP LIMITED, BANK OF AMERICA, N.A.

3(L)2C (7/09) GP

EXHIBIT 2

BY HAND, BY POST AND BY FAX

To: China Fisheries International Limited (**CFIL**)
South Pacific Shipping Agency Limited (**South Pacific** and, together with China Fisheries, the **Obligors**)
Room 3201-10 Hong Kong Plaza
186 Connaught Road West
Hong Kong

Fax number: 2857 7754

For the attention of: Mr. Dennis Chan

Copy: China Fishery Group Limited as guarantor of the obligations of the Obligors to the Bank (as defined below)
Room 3201-10 32/F Hong Kong Plaza
186 Connaught Road West
Hong Kong

Fax number: 2857 7754

For the attention of: Mr. Dennis Chan

23 November 2015

Dear Sirs,

US$35,000,000 facilities made available to the Obligors by Bank of America, N.A. (the Bank) pursuant to the terms of a facility letter dated 26 August 2014 (the Facility Letter)

We refer to:

a) the Facility Letter;

b) the reservation of rights letter from us to you dated 14 September 2015 providing our consent to the rollover of the 11 September Advance (as defined in that letter) on the terms set out in that letter;

c) the second reservation of rights letter from us to you dated 25 September 2015; and

d) the emails and correspondence between our Mr Alan Wong and your Mr Dennis Chan and Mr Timmy Yip documenting the terms on which we agreed to rollover loans in an aggregate principal amount of US$16,000,000 advanced to CFIL under the Facility Letter to 19 November 2015 (the **Rollover Correspondence**).

Capitalised terms used in the Facility Letter shall have the same meaning when used in this letter.

Demand for payment

There has been no further rollover of the loans maturing on 19 November 2015 and accordingly those sums are now due and payable together with the aggregate amount of the LC backed loans that matured on 6 October 2015.

Pursuant to clause 2(a) (i) (Repayment on demand and cancellation) of the General Terms for Commercial Business to which the Facilities are subject (in accordance with clause 7 (Other conditions) of the Facility Letter) (the **General Terms**), the Bank hereby demands immediate repayment of all monies which are owing to the Bank by the Obligors.

As at close of business on 20 November 2015, the following amounts are outstanding and remain unpaid under the Facility Letter:

(a) the principal amount of the loans outstanding: **US$27,885,960.59**; and

(b) all other fees, costs and expenses (including legal fees) payable by the Obligors in accordance with clause 12 (Expenses) of the General Terms.

Interest, fees, costs and expenses (including legal fees) will continue to be incurred in connection with the Facility Letter and will be for the account of the Obligors in accordance with clauses 4 (Interest) and 12 (Expenses) of the General Terms.

On 20 November 2015, the Bank exercised its power of set-off and applied **US$363,779.41** in partial satisfaction of sums due to the Bank. The principal amount referred to above is the figure owed after such set-off.

Reservation of Rights

It is, however, important that we be clear that any commercial discussions or prior agreement to rollover did not and does not amount to any waiver of any of our rights. Accordingly, please note that:

(c) no failure to exercise, nor any delay in exercising, on the part of the Bank, any right or remedy arising at law or under the Facility Letter or any document entered into under or in connection with the Facility Letter will operate as a waiver, nor will any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Facility Letter or any document entered into under or in connection with the Facility Letter are cumulative and not exclusive of any rights or remedies provided by law and may be waived only in writing and specifically; and

(d) the Bank reserves any right or remedy it may have now or subsequently.

This letter is governed by Hong Kong law.

Yours faithfully,

.....

For
BANK OF AMERICA N.A.

EXHIBIT 3

BY HAND, BY POST AND BY FAX

To: China Fishery Group Limited as guarantor of the obligations of the Obligors to the Bank (as defined below)
Room 3201-10 32/F Hong Kong Plaza
186 Connaught Road West
Hong Kong

Fax number: 2857 7754

For the attention of: Mr. Dennis Chan

24 November 2015

Dear Sirs,

US$35,000,000 facilities made available to China Fisheries International Limited (CFIL), South Pacific Shipping Agency Limited (South Pacific and, together with China Fisheries, the Obligors) by Bank of America, N.A. (the Bank) pursuant to the terms of a facility letter dated 26 August 2014 (the Facility Letter)

We refer to:

a) the Facility Letter; and

b) the continuing guarantee provided by you in respect of all past, present and future obligations of whatever nature of each Obligor to the Bank, whether actual, contingent, joint and/or several or otherwise dated 13 April 2011 (the **Guarantee**).

Capitalised terms used in the Guarantee shall have the same meaning when used in this letter.

Demand under the Facility Letter

Pursuant to various correspondence between our Mr Alan Wong and Mr Dennis Chan and Mr Timmy Yip of CFIL, we agreed to rollover loans with an aggregate principal of US$16,000,000 advanced to CFIL pursuant to the Facility Letter to 19 November 2015. There was no further rollover of the loans maturing on 19 November 2015 and accordingly those sums are now due and payable together with the aggregate amount of the LC backed loans that matured on 6 October 2015.

Pursuant to clause 2(a)(i) (Repayment on demand and cancellation) of the General Terms for Commercial Business to which the Facilities are subject (in accordance with clause 7 (Other conditions) of the Facility Letter) (the **General Terms**), on 23 November 2015 the Bank demanded immediate repayment of all monies which are owing to the Bank by the Obligors (the **Borrower Demand**). A copy of the Borrower Demand is attached as a schedule to this letter.

Demand under the Guarantee

Pursuant to clause 2 (Guarantee) of the Guarantee, the Bank hereby demands immediate payment of all monies which are owing to the Bank by the Obligors.

As at close of business on 20 November 2015, the following amounts are outstanding and remain unpaid under the Facility Letter:

(a) the principal amount of the loans outstanding: **US$27,885,960.59**; and

(b) all other fees, costs and expenses (including legal fees) payable by the Obligors in accordance with clause 12 (Expenses) of the General Terms.

Interest, fees, costs and expenses (including legal fees) will continue to be incurred in connection with the Facility Letter and the Guarantee and will be for the account of the Obligors in accordance with clauses 4 (Interest) and 12 (Expenses) of the General Terms and clause 3 (Default interest) of the Guarantee.

On 20 November 2015, the Bank exercised its power of set-off and applied **US$363,779.41** in partial satisfaction of sums due to the Bank. The principal amount referred to above is the figure owed after such set-off.

Reservation of Rights

Please note that:

(c) no failure to exercise, nor any delay in exercising, on the part of the Bank, any right or remedy arising at law or under the Facility Letter, the Guarantee or any document entered into under or in connection with the Facility Letter or the Guarantee will operate as a waiver, nor will any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Facility Letter, the Guarantee or any document entered into under or in connection with the Facility Letter or the Guarantee are cumulative and not exclusive of any rights or remedies provided by law and may be waived only in writing and specifically; and

(d) the Bank reserves any right or remedy it may have now or subsequently.

This letter is governed by Hong Kong law.

Yours faithfully,

.....

For
BANK OF AMERICA N.A.

SCHEDULE

BY HAND, BY POST AND BY FAX

To: China Fisheries International Limited (**CFIL**)
South Pacific Shipping Agency Limited (**South Pacific** and, together with China Fisheries, the **Obligors**)
Room 3201-10 Hong Kong Plaza
186 Connaught Road West
Hong Kong

Fax number: 2857 7754

For the attention of: Mr. Dennis Chan

Copy: China Fishery Group Limited as guarantor of the obligations of the Obligors to the Bank (as defined below)
Room 3201-10 32/F Hong Kong Plaza
186 Connaught Road West
Hong Kong

Fax number: 2857 7754

For the attention of: Mr. Dennis Chan

23 November 2015

Dear Sirs,

US$35,000,000 facilities made available to the Obligors by Bank of America, N.A. (the Bank) pursuant to the terms of a facility letter dated 26 August 2014 (the Facility Letter)

We refer to:

a) the Facility Letter;

b) the reservation of rights letter from us to you dated 14 September 2015 providing our consent to the rollover of the 11 September Advance (as defined in that letter) on the terms set out in that letter;

c) the second reservation of rights letter from us to you dated 25 September 2015; and

d) the emails and correspondence between our Mr Alan Wong and your Mr Dennis Chan and Mr Timmy Yip documenting the terms on which we agreed to rollover loans in an aggregate principal amount of US$16,000,000 advanced to CFIL under the Facility Letter to 19 November 2015 (the **Rollover Correspondence**).

Capitalised terms used in the Facility Letter shall have the same meaning when used in this letter.

Demand for payment

There has been no further rollover of the loans maturing on 19 November 2015 and accordingly those sums are now due and payable together with the aggregate amount of the LC backed loans that matured on 6 October 2015.

Pursuant to clause 2(a) (i) (Repayment on demand and cancellation) of the General Terms for Commercial Business to which the Facilities are subject (in accordance with clause 7 (Other conditions) of the Facility Letter) (the **General Terms**), the Bank hereby demands immediate repayment of all monies which are owing to the Bank by the Obligors.

As at close of business on 20 November 2015, the following amounts are outstanding and remain unpaid under the Facility Letter:

(a) the principal amount of the loans outstanding: **US$27,885,960.59**; and

(b) all other fees, costs and expenses (including legal fees) payable by the Obligors in accordance with clause 12 (Expenses) of the General Terms.

Interest, fees, costs and expenses (including legal fees) will continue to be incurred in connection with the Facility Letter and will be for the account of the Obligors in accordance with clauses 4 (Interest) and 12 (Expenses) of the General Terms.

On 20 November 2015, the Bank exercised its power of set-off and applied **US$363,779.41** in partial satisfaction of sums due to the Bank. The principal amount referred to above is the figure owed after such set-off.

Reservation of Rights

It is, however, important that we be clear that any commercial discussions or prior agreement to rollover did not and does not amount to any waiver of any of our rights. Accordingly, please note that:

(c) no failure to exercise, nor any delay in exercising, on the part of the Bank, any right or remedy arising at law or under the Facility Letter or any document entered into under or in connection with the Facility Letter will operate as a waiver, nor will any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Facility Letter or any document entered into under or in connection with the Facility Letter are cumulative and not exclusive of any rights or remedies provided by law and may be waived only in writing and specifically; and

(d) the Bank reserves any right or remedy it may have now or subsequently.

This letter is governed by Hong Kong law.

Yours faithfully,

.....

For
BANK OF AMERICA N.A.