



**Registration of a Charge**

Company name: **BUCHAN (PW457) LIMITED**

Company number: **SC186787**

Received for Electronic Filing: **20/06/2019**



X8817ODE

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**Details of Charge**

Date of creation: **06/06/2019**

Charge code: **SC18 6787 0014**

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

Brief description:

**Contains fixed charge(s).**

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**Authentication of Form**

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

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **BRODIES LLP**



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

Company number: 186787

Charge code: SC18 6787 0014

The Registrar of Companies for Scotland hereby certifies that a charge dated 6th June 2019 and created by BUCHAN (PW457) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th June 2019 .

Given at Companies House, Edinburgh on 21st June 2019

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

AGREEMENT TO ASSIGN THE REFUND GUARANTEE

This agreement to assign is made effective the ~~20-11-2018~~ 6 June 2019

BETWEEN: BUCHAN (PW 457) Limited, the Assignor, a company organized and existing under the laws of the U.K., with its head office located at Brodies House 31-33 Union Grove, Aberdeen AB10 6SD, U.K.

AND: ABN AMRO Bank N.V., the Prospective Assignee, a company organized and existing under the laws of the Netherlands, with its head office located at Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands

RECITALS

The parties declare:

- A. Prospective Assignor has entered into a Shipbuilding contract of "unrestricted navigation fishing vessel (CN-295)" (the "Shipbuilding Contract") on the 4<sup>th</sup> May 2018, as Buyer, with the Spanish company NODOSA S.L., with address in Poligono Industrial Castiñeira 12-13; C.P. 36.938 Bueu, Pontevedra, Spain, and company registration number B-36.611.705, as Builder.  
Copies of the Shipbuilding Contract, annexes and any letters of amendment to the Shipbuilding Contract, if any, are attached to this agreement as Exhibit A.
- B. That according to clause 7 of the Shipbuilding Contract, the Builder will deliver a refund guarantee (the "Refund Guarantee") to the Buyer in relation to the first five deferred payments ("instalments") agreed in the contract and the Buyer shall deliver a performance guarantee (the "Performance Guarantee") to the Builder, which will be issued by the Prospective Assignee.
- C. The Refund Guarantee regarding the first payment has been issued on the 7<sup>th</sup> August 2018 and amendment sent on the 9<sup>th</sup> August 2018 by BANCO DE SABADELL S.A. (the "Builder's Bank") as well as the following Refund Guarantees that will be issued in accordance with the deferred payments stated in the contract, include a clause in which expressly state that the Buyer "may only assign or otherwise transfer your rights and/or obligations under this Guarantee without our prior written consent to ABN AMRO BANK as financing institution. In this case, ABN AMRO BANK shall notify such assignment/transfer by authenticated SWIFT message to our BIC code [REDACTED]"

CERTIFIED A TRUE COPY SAVE FOR THE MATERIAL REDACTED PURSUANT TO S859G OF THE COMPANIES ACT 2006  
Jennifer Miller  
DIRECTOR  
20 June 2019  
PW457

- D. Prospective Assignor hereby undertakes to assign the Refund Guarantee to Prospective Assignee, who will assume all rights of Prospective Assignor pertaining to such Refund Guarantee in case of Default by NODOSA.

In consideration of the mutual covenants contained in this agreement, the parties agree as follows:

1. Prospective Assignor hereby transfers and assigns to the Prospective Assignee the Refund Guarantee issued on the 7<sup>th</sup> August 2018 and amendment sent on the 9<sup>th</sup> August 2018 by ABANCA CORPORACION BANCARIA S.A. as well as undertakes to transfer and assign the subsequent guarantees that will be issued by the Builder's bank according to the Shipbuilding contract and all rights and/or obligations arising from the said Refund Guarantee in connection with the Shipbuilding Contract.
2. Prospective Assignee shall notify such assignment by authenticated SWIFT message to the Builder's bank (BANCO DE SABADELL S.A.) BIC code [REDACTED]
3. The assignment contemplated herein shall become effective on the date of notification of the assignment to the Builder's Bank.

IN WITNESS WHEREOF, the Prospective Assignor has executed this agreement on the day and year first above written.

BUCHAN (PW 457) LIMITED [REDACTED]  
Authorized Signature [REDACTED]  
Print Name and Title M. DE BOER

[REDACTED] 6-6-2019  
[REDACTED]  
L. de Boer

ABN AMRO BANK N.V. [REDACTED]  
Authorized Signature [REDACTED]  
Print Name and Title C.A. TEN NAPEL

6-6-2019 [REDACTED]  
C.A. TEN NAPEL

[REDACTED]  
Authorized Signature [REDACTED]  
Print Name and Title W.D. Gaastra

[REDACTED] E. Pierik  
6-6-2019

Buchan (Pw 457) Limited

As Buyer

And

NODOSA, S.L.

As Builder

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SHIPBUILDING CONTRACT

UNRESTRICTED NAVIGATION FISHING VESSEL

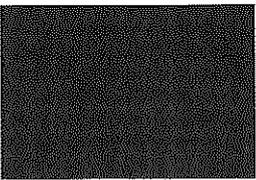
CN - 295

DANIEL DOPICO MARTINEZ

  
nodosa  
shipyard

Ayda, Oransa s/n (Zona Portuaria)  
30500 - Matín - Pontevedra  
CIF: B36641705

*Louise de boer*

  
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THIS SHIPBUILDING CONTRACT made this 4<sup>th</sup> of May 2018

BY AND BETWEEN

- (1) Buchan (Pw 457) Limited (hereinafter called the "Buyer") of the one part;
- (2) NODOSA, S.L. (hereinafter called the "Builder"), of the other part;

**DEFINITIONS IN THIS CONTRACT:**

"Banking Days" means a day on which banks are open in Spain and Great Britain.

"Builder's Account" means the Bank Account to be provided by the Builder.

"Builder's Bank" means the name of the Bank to be provided by the Builder.

"Buyer's Representative" means the named representative of the Buyer who may be present at the Shipyard throughout the construction of the Vessel.

"Classification Society" means the Classification Society RINA.

"Upon Completion of the Hull" (Third Instalment) in reference Clause 5(a) means: All structural steel of the hull, decks, wheelhouse, bulwark assembled and welded. Comply with all NDT provided and approved. It is not included the aft gantry, mast as well as appendages and hull outfitting.

"Contractual Date of Delivery" means fourteen months (14) from the date of fulfillment of the circumstances in accordance with Clause 29 (b) and beginning not before 15 of November 2018.

"Defects" means any deficiencies or defects in construction, material and/or workmanship on the part of the Builder but does not extend to defects in materials provided by the Buyer nor defects resulting from the abnormal use or parts or normal depreciation.

"Delivery Date" means the Contractual Date of Delivery as may be adjusted in accordance with the terms of this Contract.

"Flag State" means Britain, the State of the flag which the Vessel will fly when registered.

"General Arrangement" means the General Arrangement contained in Annex C.

"In writing" means any method of legible communication.

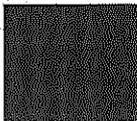
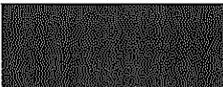
"MCA" means the Maritime and Coastguard Agency of United Kingdom.

"Parties" means the Builder and the Buyer.

"Party" means the Builder or the Buyer, as the case may be.

"Permissible Delays" means delays to the construction and/or delivery of the Vessel and which entitle the Builder to extend the Delivery Date in accordance with Clause 22 (Permissible Delays).

"Personnel" means the employees, agents, servants, suppliers and Independent contractors engaged by either Party in order to perform work or duties under this Contract for which that Party is responsible.



"Plans and Drawings" means the plans and drawings provided by the Builder in terms Clause 9.

"Shipyard" means Nodosa, S.L.

"Specification" means the technical details with plans and drawings contained in Annex B.

"Upon Starting cutting Steel" (Second Instalment) in reference Clause 5 (a) means: Completion of 10.000 Kg of cut and/or elaborated steel of the first structural block.

"Sub-contractor" means any person (not being a servant or employee of the Builder) or company with whom the Builder has entered into a contract for the design, construction, manufacture or supply of any Item, equipment, work or service for the Vessel.

"Vessel" means the vessel UNRESTRICTED NAVIGATION FISHING VESSEL with hull number CN295, built in accordance with this Contract.

## CLAUSES

### 1. Builder's and Buyer's Obligations

It is mutually agreed between the Builder and the Buyer that:

- (a) the Builder shall construct and deliver after successful trial the Vessel to the Buyer in accordance with this Contract, the Specification (Annex B) and General Arrangement (Annex C).
- (b) the Buyer shall purchase, take delivery of and pay for the Vessel.

### 2. Description

- (a) The Vessel shall be constructed at the Shipyard and shall have the Builder's Hull Number CN295.
- (b) The Vessel shall have the dimensions and characteristics stated in the Specification, including the following main particulars:

Length Overall	28,58 m
Length Registered	23,99 m
Breath Molded	10,00 m
Depth Molded to Main Deck	4,51 m
Depth Molded to Working Deck	6,86 m

### 3. Classification, Rules and Regulations

- (a) The Vessel shall be, constructed, surveyed, tested and delivered in compliance with the applicable rules and regulations of the Classification Society RINA  HULL,  MACH, UNRESTRICTED NAVIGATION FISHING VESSEL and the MCA in force as of the date of this Contract.
- (b) The final decisions of the Classification Society shall be binding on the Parties as to the Vessel's compliance with their respective applicable rules and regulations.

#### 4. Contract Price

The Contract Price shall be the amount Six Million Seventy Five Thousand Euros (6.075.000,00 €) as may be adjusted in accordance with the terms of this Contract. The VAT (Value add Tax) should be added to the Contract Price if it's applicable.

The Contract Price and any other payments to be made to the Builder pursuant to this Contract shall be paid in Euros and in accordance with the payment terms stated in Clause 5 (Payments).

#### 5. Payments

##### (a) Instalment

The Contract Price shall be paid by the Buyer to the Builder by Instalments, when due and payable in accordance with this Clause, as follows:

- First Instalment: 10% Before 30 of August of 2018.
- Second Instalment: 20% at "Upon Starting cutting Steel".
- Third Instalment: 20% at "Upon Completion of the hull".
- Fourth Instalment: 20% at delivery at yard of Main Engines.
- Fifth Instalment: 20% at launching.
- Final Instalment: 10% at delivery.

- (i) The Builder shall give the Buyer invoices for each Instalment under this Contract.
- (ii) All Instalments other than the First and Final Instalment shall be payable by the Buyer within seven (7) Banking Days of the due date thereof upon receipt by the construction certification issued by the Builder and signed by a Naval Engineer in relation with the Instalment and Invoice for the instalment from the Builder. Should any differences of opinion arise between the parties regarding Instalments other than the First and Final Instalment, they shall be submitted to an independent third party (an "Expert") as the Parties jointly nominate and his decision shall be final and binding on both parties. The Buyer shall bear the cost in relation with the expert decision ("expert's cost"). If the expert confirms the Instalment has not taken place, the builder shall bear the expert's cost.
- (iii) The First Instalment (607.500 Euros) shall be due and payable by the Buyer:
  - o The amount of One Hundred Thousand Euros (100.000 euros) before 15<sup>th</sup> of May of 2018.
  - o The amount of Five Hundred Seven Thousand Five Hundred Euros (507.500,00 Euros) before 30<sup>th</sup> of August of 2018 and within seven (7) Banking Days after the Refund Guarantee has been provided in accordance with Clause 7 (b) (Builder's Refund Guarantee) for an amount of the total of the First Instalment (607.500,00 Euros).
- (iv) The Final Instalment shall be due and payable upon delivery of the Vessel in accordance Clause 16 (Delivery).

##### (b) Payment for Modifications and other items

- (i) The sums due or refundable as a result of modifications and changes under Clause 12 (Modifications and Changes) and Clause 14 (Changes in Rules and Regulations) shall be paid by the Buyer in two Instalments: (i) fifty per-cent (50%) (within five (5) Banking days) of notice by the Builder to the Buyer that works shall commence and fifty per-cent (50%) (within five (5) Banking Days) of the notice by the Builder to the Buyer of the completion of the modification work.
- (ii) All expenses to the extent payable by the Buyer in accordance with Clause 15 (c) (Conduct of the Dock and Sea Trial) and Clause 10 (Buyer's representative, Assistants, Officers and Crew) shall be paid together with the Final Instalment.
- (iii) Sums due for other items shall be paid within five (5) Banking Days after receipt by the Buyer of the Builder's Invoice.

(c) Payment Procedures

- (i) If the date on which any payment is due in accordance with the provisions of this Contract does not fall on a Banking Day, payment shall be made on the next Banking Day.
- (ii) Payment of sums due in accordance with the provisions of this Contract shall be made, in the case of payments to the Builder, by electronic transfer to the Builder's account.
- (iii) The cost of remitting payments shall be for the account of the payer.
- (iv) In the event of late payment of any payment by the Buyer, the Builder shall have the right to suspend work under this Contract in accordance with Clause 25 (Suspension of Work).

6. Taxes, duties, stamps, dues and fees

- (a) The Builder shall bear and pay all applicable taxes, duties, stamps, dues and fees imposed in the place stated in Spain in connection with the execution and/or performance of this Contract. The Builder shall bear and pay any applicable taxes, duties, stamps, dues and fees imposed in or outside of Spain in connection with the orders made by the Builder to the suppliers in relation with the construction of the Vessel.
- (b) The Buyer shall bear and pay all applicable taxes, duties, stamps, dues and fees imposed outside of Spain in connection with the execution and/or performance of this Contract different than the ones appointed in letter (a) and requested by the Buyer.
- (c) If either Party pays any applicable taxes, duties, stamps, dues and fees for which the other Party is responsible under this Clause, the other Party shall reimburse the paying Party within fifteen (15) Banking Days of receipt of notice to that effect, together with evidence of the amount paid.

7. Guarantees

(a) Buyer's Instalment/Performance Guarantee

To secure the Buyer's obligation to pay the instalments of the Contract Price (Second, Third, Fourth, Fifth and Final Instalment) prior to delivery, the Buyer shall deliver to the Builder an irrevocable and unconditional guarantee issued by Authentication SWIFT MT 760 through the Builder's bank by a bank acceptable to the Builder in the form and substance set out in ANNEX A (i) (Irrevocable Letter of Guarantee).

(b) Builder's Refund Guarantee

To secure the Builder's obligation to refund the Buyer's pre-delivery instalments pursuant to this Contract and as a previous condition to the payment of each of the First, Second, Third, Fourth, and Fifth Instalment, the Builder shall deliver to the Buyer a Refund Guarantee in relation to each of the above-mentioned instalments or a global Refund Guarantee in relation to all of the above-mentioned instalments by Authentication SWIFT MT 760 through the Buyer's Bank by a bank acceptable to the Buyer in the form and substance set out in ANNEX A (ii) (Refund Guarantee).

(c) Guarantee Compliance and Expiry

The Parties shall ensure that any guarantee issued on their behalf shall:

- (i) comply with the laws, regulations, constitution and procedures of the guarantor and its country of issue, including but not limited to, its registration with any necessary authorities; and
- (ii) on expiry be returned to the guarantor.

#### **8. Late Delivery**

If delivery takes place more than 60 days after the Delivery Date, then for each day in excess of 60 days of delay the Contract Price shall be reduced by:

- (a) the amount of three hundred euros (300,00 €) per day for the first 30 day period;
- (b) the amount of three hundred fifty euros (350,00 €) per day for the second 30 day period;
- (c) the amount of four hundred euros (400,00 €) per day for the third 30 day period;
- (d) the amount of five hundred fifty euros (550,00 €) per day for the fourth 30 day period; and
- (e) the amount of six hundred fifty euros (650,00 €) per day for the fifth 30 day period;

as liquidated damages up to a maximum delay of 210 days after the delivery date (excluding the permissible days according to Clause 22 and comprising a 60 day grace period plus 150 days).

If the delay exceeds 210 days (excluding the permissible days) the Buyer shall have the option to terminate this Contract in accordance with Clause 25 (Suspension and Termination).

#### **9. Approvals**

- (a) The Builder shall submit to the Buyer by email an electronic set of the Plans and Drawings for the Buyer's approval. The Buyer shall as soon as possible and the latest within seven (7) running days after receipt thereof, return to the Builder by email the electronic set of the Plans and Drawings with the Buyer's approval or comments (if any) written thereon.
- (b) The Builder shall take due note of the Buyer's comments, (if any) on Plans and Drawings submitted pursuant to this Clause and, if such comments, amendments or reservations are not of such a nature or extent as to constitute a modification or change of the Specification within the meaning of Clause 12 (Modifications and Changes), then the Builder shall commence or continue construction of the Vessel in accordance with the corrected or amended Plans and Drawings.
- (c) If the Builder considers the comments, amendments or reservations to the Plans and Drawings are of a nature or extent that constitutes a modification or change under Clause 12 (Modifications and Changes), the Builder shall notify the Buyer accordingly and proceed in accordance with Clause 12 (Modifications and Changes).
- (d) In the event that the Buyer fails to return any Plans and Drawings to the Builder with approval or approval with comments, amendments or reservations, if any, within the time limit stated above, such Plans and Drawings shall be deemed to have been approved by the Buyer.
- (e) In case of any contradiction between the submitted documents, the order which will prevail shall be as follows: (i) the contract; (ii) The Specification; (iii) the Plans and drawings.

#### **10. Buyer's Representative, Assistants, Officers and Crew**

- (a) The Buyer may, at its own cost and expense, have one representative present at the Shipyard throughout the construction together with a reasonable number of assistants and, as appropriate, officers and crew. The Buyer shall notify the Builder in advance in writing of:
  - (i) the names of the Buyer's Representative, assistants and, as appropriate, officers and crew; and
  - (ii) the scope of the Buyer's Representative's authority which, in particular, shall include the extent to which the Buyer's Representative has authority to approve plans, drawings and calculations, agree modifications and invoices and attendance at and approval of tests, trials and inspections relating to the Vessel at the Shipyard and/or premises of Sub-contractors; and
  - (iii) any other information reasonably required by the Builder to facilitate access to the Shipyard and/or premises of Sub-contractors.

- (b) The Builder shall, at its own cost and expense, provide the Buyer's Representative and assistants with reasonable office accommodation and facilities (including communication equipment, such as telephone, fax and appropriate Internet access, and printers or a connection to the Builder's printers) as the Buyer may reasonably require. The Buyer shall bear the costs of all communication expenses arising from the use by the Buyer's Representative and assistants of the communications equipment provided by the Builder. Such expenses shall be payable by the Buyer on receipt of an invoice from the Builder in accordance with Clause 5 (b) (Payments - Payment for Modifications and other Items).

#### **11. Inspections, Tests and Trials**

- (a) To enable the Buyer's Representative and assistants to carry out their duties and inspect the work being done, the Buyer's Representative and/or assistants shall have the right to inspect the Vessel and attend any test of any equipment and/or machinery throughout the period of the construction of the Vessel and until its delivery and acceptance.
- (b) The Buyer's Representative and/or assistants shall have the right to attend all tests, trials and inspections, including those supervised by the Classification Society, on any parts of the Vessel whether or not installed. The Builder shall give the Buyer seven (7) running days notice (unless impractical in which case the maximum reasonable notice) in advance of all such tests, trials and inspections due to take place at the Builder's yard to enable the Buyer's Representative and/or assistants to attend. The Builder shall give the Buyer at least ten (10) days notice in advance of all such tests, trials and inspections which are to take place anywhere other than at the Shipyard to enable the Buyer's Representative to attend.
- (c) For the purposes of attending such inspections, tests and trials the Builder shall, at any time during working hours or at any other time when work is being performed, provide the Buyer's Representative and/or assistants with unimpeded access to the Shipyard, Vessel, workshops, and anywhere else where work on or storage of items connected with the construction of the Vessel is being performed. The Builder shall use its best efforts to arrange similar access for inspection purposes to sub-contractor's premises during working hours or at any time when work is being performed.
- (d) The Buyer shall supply competent crew to provide Fishing Trials.

#### **12. Modifications and Changes**

- (a) The Buyer shall have the right at any time to request reasonable modifications or changes in Plans and Drawings (Clause 9), and/or Changes in Rules and Regulations (Clause 14) and/or the schedule of the test procedures (Clause 15) and/or the Specification. The Buyer shall request such modifications and/or changes in writing, giving sufficient particulars, documentation and details fully to describe the modifications and/or changes requested.
- (b) The Builder shall, as soon as possible after receipt of the written request for modifications or changes, give the Buyer a written proposal of the consequences of implementing such modifications and/or changes. These consequences may include changes in the Contract Price, Delivery Date, capacity, draft, speed, fuel consumption, or any other provisions of this Contract. If in the Builder's reasonable judgement, such modifications and/or changes will adversely affect the Builder's planning or programme in relation to the Builder's other commitments, the Builder shall notify the Buyer that it declines to give such a proposal for the requested modifications and/or changes or part thereof.
- (c) The Builder shall use reasonable efforts to minimize the extra costs. The Builder's proposal shall be reasonable for such work and at the Standard Shipyard rates.
- (d) On the basis of the Builder's proposal the Buyer may elect in writing to agree to the

necessary amendments to this Contract, in which case the Builder shall build the Vessel in accordance with this Contract so amended. The Buyer shall pay the amounts in relation with this Clause according Clause 5 (b) Payments for modifications and other items.

- (e) If the Buyer does not accept Builder's proposal within three (3) running days after receipt of the Builder's notice in Sub-Clause (b), the Buyer shall be deemed to have withdrawn the request for modifications and/or changes. The Buyer shall have the right within 3 days to appoint an Expert in order to obtain another estimate of the works.

#### **13. Builder's Modifications, Substitution of Materials and Subcontracting**

The Builder shall have the right to make minor modifications and/or changes to the Specification and/or plans if so required by virtue of changes to the Builder's local conditions or facilities, the availability of materials and equipment, the introduction of improved methods or for any other reason of a similar nature provided that the Builder shall first obtain the Buyer's written approval, which shall not be unreasonably withheld or delayed.

The Builder shall have the right to subcontract any works to be carried out under this Contract and outside Builder's yard premises. The Builder shall remain fully responsible for any work entrusted to subcontractors and suppliers.

#### **14. Changes in Rules and Regulations**

If, after the date of Contract, there are any changes in applicable laws, rules, regulations or requirements (or their application) of the Classification Society or Regulatory Authorities, the following shall apply:

- (a) Upon receipt of notice of such changes either Party shall promptly notify the other Party thereof.
- (b) If such changes will be compulsory for the Vessel at the time of delivery, the Builder shall, unless the Buyer at its sole discretion seeks and obtains a waiver from the Classification Society, or Regulatory Authorities (as appropriate),
- (i) give the Buyer a written proposal of the consequences of implementing such changes. These consequences may include changes in the Contract Price, Delivery Date, capacity, draft, speed, fuel consumption, or any other provisions of this Contract. The Buyer shall pay the amounts in relation with this Clause according Clause 5(b) Payments for modifications and other items.
  - (ii) incorporate such modifications and/or changes into the construction of the Vessel.
- (c) If such changes are not compulsory but the Buyer requires the changes to be incorporated, Clause 12 (Modifications and changes) shall apply.

#### **15. Dock and Sea Trials**

##### **(a) Notice**

The Buyer's Representative, together with a suitable number of assistants, officers and crew, shall have the right to be present at dock and sea trials. The Builder shall give the Buyer at least fifteen (15) running days notice of the time and place and expected duration of dock and sea trials. Such notice shall include a schedule of the test procedures to be carried out at the dock and sea trials. The Buyer shall as soon as reasonably possible and in any event within five (5) running days of receipt of the notice and schedule of the test procedures send to the Builder approval of the schedule of the test procedures or approval of the schedule of the test procedures with comments, amendments or reservations.

The Builder shall take due note of the Buyer's comments, amendments or reservations (if any) on the schedule of the test procedures submitted pursuant to this Clause and,

- i. if such comments, amendments or reservations are not of such a nature or extent as to constitute a modification or change to the Specification within the meaning of Clause 12 (Modification and Changes), the Builder shall within five (5) running days

of receipt amend the schedule of the test procedures and provide the Buyer with the amended schedule of test procedures.

- ii. If the Builder considers the comments, amendments or reservations to the schedule of the test procedures are of a nature or extent that constitutes a modification or change under Clause 12 (Modifications and Changes), the Builder shall within seven (7) running days of receipt notify the Buyer accordingly and proceed in accordance with Clause 12 (Modifications and Changes).

If neither the Buyer's Representative nor any authorised assistants attend the sea trials for any reason after such notice to the Buyer, such absence shall be deemed to be a waiver by the Buyer of its right to be present. The Builder may then conduct the sea trials without the Buyer's Representative being on board, provided that a representative of the Classification Society, and other Regulatory Authorities (as appropriate) is present. In such circumstances, the results and conditions of the sea trials shall be as confirmed in writing by the Classification Society, or other Regulatory Authorities and submitted to the Buyer.

**(b) Weather Conditions**

The sea trials shall be conducted in weather conditions as described in this Contract and/or Specification. If the sea trials are interrupted or prevented by weather conditions in excess of the stated conditions, any resulting delay in delivery of the Vessel shall be deemed a Permissible Delay in accordance with Clause 22 (Permissible Delays). In such an event, the sea trials shall be discontinued or postponed until the first favourable and workable day thereafter when weather conditions permit.

**(c) Conduct of the Dock and Sea Trials**

- (i) The dock and sea trials shall be conducted in the presence of representatives from the Classification Society and other Regulatory Authorities (as appropriate) and in the manner described in this Contract. The sea trials shall be of sufficient scope and duration to enable the Parties to verify and establish that the Vessel conforms in all respects with the performance requirements of this Contract. The Builder shall have the right to repeat any sea trials, subject to appropriate notice to the Buyer.
- (ii) All expenses in connection with the sea trials, including the provision of bunkers, lubricating oil, grease, fresh water and stores needed to undertake the sea trials shall be for the Builder's cost and expense. Together with the Final Instalment, the Buyer shall reimburse the Builder at cost price for any quantities of bunkers and broached or unbroached but still on board lubricating oil, grease, fresh water and stores remaining on board at delivery.

**(d) Method of Acceptance or Rejection**

- (i) Upon completion of the sea trials the Builder shall give the Buyer the results of the sea trials in writing. If the Builder considers that the results thereof demonstrate that the Vessel conforms to the requirements of this Contract, the Builder shall give the Buyer notice of when delivery will take place. Such notice shall state where and when the Vessel will be ready for delivery, which will be at least ten (10) running days after the notice is given unless the Buyer requests otherwise a shorter period. Within five (5) running days after receipt of this notice and the trial results, the Buyer shall notify the Builder in writing of its acceptance for delivery or rejection of the Vessel.
- (ii) If the results of the sea trials demonstrate that the Vessel or any part or equipment thereof does not conform to the requirements of this Contract, the Builder shall take all necessary steps to rectify such non-conformity. If necessary the Builder shall for its own cost and expense carry out a further sea trial in accordance with this Clause to ascertain that the Vessel complies with the terms of this Contract. Upon demonstration by the Builder that the deficiencies have been corrected, the procedure set out in this Sub-Clause (d)(i) shall apply.
- (iii) If the Buyer gives notice of rejection under (i) above or rejects the Vessel under (ii) above, the Buyer shall state in which respects the Vessel does not conform to the requirements of this Contract (hereinafter "Delivery Defects"). If the Buyer fails to notify

the Builder in writing of the acceptance or rejection of the Vessel together with the reason therefore within the periods provide in this Clause (d)(i) above, the buyer shall deemed to have accepted the Vessel without reservations.

- (iv) If the Delivery Defects are of minor importance and do not affect Class or the operation of the Vessel but the Builder is unable to rectify the matter within a reasonable time and in any event before the accrual of the Buyer's right to terminate in accordance with Clause 25 (Suspension and Termination), the Builder may nevertheless require the Buyer to take delivery of the Vessel, on condition that the Delivery Defects will be rectify by the builder after delivery.
- (v) Without prejudice to any other provisions of this contract and in particular the other provision of this clause, if the Vessel conforms to the requirements of this Contract the Buyer shall take delivery of the vessel.

#### 16. Delivery

Subject to Clause 15 (d) (Dock and Sea Trials – Method of Acceptance or Rejection) the Vessel shall be delivered to the Buyer at the Shipyard or at a safe place in the immediate vicinity thereof in a clean and orderly condition, ready for service in accordance with the provisions of this Contract and the Specification, upon:

- (a) Exchange and acceptance by the Parties hereto of a Protocol of Delivery and Acceptance signed by each Party acknowledging delivery of the Vessel by the Builder and acceptance thereof by the Buyer; and
- (b) The provision by the Builder of the other documents listed in Clause 17 (Documents on delivery); and
- (c) Payment by the Buyer of the Final Instalment in accordance with Clause 18 (Final Instalment).
- (d) Return of Builder's Refund Guarantee by the Buyer to the Builder.

#### 17. Documents on Delivery

Upon exchange of the Protocols of Delivery and Acceptance the Builder shall provide at no cost to the Buyer the following additional documents:

- (a) Protocol of Trials made pursuant to the Specification.
- (b) Inventory and Equipment of the Vessel.
- (c) Inventory of Surplus Consumable Stores which are payable by the Buyer to the Builder.
- (d) Plans and Drawings pertaining to the Vessel.
- (e) All certificates including the documents required to be furnished on delivery pursuant to this Contract.
- (f) Declaration of Warranty by the Builder that the Vessel is free and clear of any liens, claims, charges, mortgages and other encumbrances.
- (g) Builder's Certificate.
- (h) Commercial invoice covering Final Instalment and modifications.
- (i) Bill of Sale or other document that certifies that the title of the Vessel passes to the Buyer.
- (j) Fishing Vessel safety certificate issue by MCA.

**18. Final Instalment**

- (a) The Final Instalment shall be adjusted in accordance with this Contract and notified by the Builder to the Buyer not later than seven (7) Banking Days prior to the notified date of delivery (see Clause 15(d) (Dock and Sea Trials – Method of Acceptance or Rejection)). Not later than five (5) Banking Days prior to the notified date of delivery the amount of the Final Instalment, as adjusted, shall be deposited with the Builder's Bank, with irrevocable instructions that, the amount shall be released to the Builder against presentation by the Builder of a copy of the Protocol of Delivery and Acceptance of the Vessel signed by the Builder and the Buyer.
- (b) If the Buyer does not agree the amount of the Final Instalment as adjusted and Notified by the Builder, the Buyer shall notify the Builder within five (5) running days. Thereafter the Buyer is obliged to take delivery of the Vessel on payment of the Final Instalment as adjusted (or such other amount as the Builder may agree) but without prejudice to the Buyer's rights and remedies under this Contract and the dispute shall be resolved in accordance with Clause 27 (Dispute Resolution).

**19. Title and Risk**

Title and risk of loss of or damage to the Vessel shall rest with the Builder until exchange of the Protocols of Delivery and Acceptance is effected, immediately upon which title and risk shall pass to the Buyer.

At the time of delivery the Vessel shall be free of all liens, claims, charges, mortgages and other encumbrances.

**20. Possession and Removal of the Vessel**

- (a) The Buyer shall take physical possession of the Vessel immediately upon Delivery and Acceptance thereof.
- (b) The Buyer shall remove the Vessel from the place of delivery within five (5) running days after Delivery and Acceptance as aforesaid. If the Buyer does not so remove the Vessel within the said period, the Buyer shall pay to the Builder reasonable mooring charges for the Vessel. The Builder shall also have the right to move the Vessel from the place of delivery to another safe place at its convenience at any time after the five (5) running days' period has expired provided the Buyer is notified accordingly.

**21. Vessel Registration**

The Buyer shall buy and register the Vessel at its own cost and expense.

**22. Permissible Delays**

The Delivery date shall be extended if any of the following events cause actual delay to the delivery of the Vessel:

- (a) Force majeure events: If, at any time before the Delivery Date, either the construction of the Vessel or any performance required as a prerequisite of delivery of the Vessel is delayed due to Acts of God, acts of princes or rulers; requirements of government authorities; war or other hostilities or preparations therefore; blockade; revolution, insurrections, military mobilization, civil war, civil commotion or riots; acts of terrorism; strikes and lockouts or other industrial action affecting the provision of labor, materials, services or equipment for the Vessel; vandalism, sabotages; plague; flood; typhoons; hurricanes; storms; earthquakes; tidal waves; landslides; fires; explosions; collisions or standing; embargoes; prolonged failure

of electric current; defects in major castings or forgings or the like not due to negligence by the Builder or any of its subcontractors or suppliers; hidden defects in the materials or equipment which could not have detected by Builder using reasonable care; delays due to unfavourable weather condition on the days specified for the trials as stated in Clause 15; destruction of or substantial damage to the Shipyard or works of the Builder, or of or to the Vessel or any part thereof, by any causes herein irrespective of whether or not these events could be foreseen at the day of signing this Contract; then and in any such case, the Delivery date shall be postponed by the number of days of delay in completing or delivering the Vessel caused by any of the contingencies listed above.

The occurrence specified in this Clause 22 (a) shall not be a basis for increasing the Contract Price. The Builder shall not charge the Buyer for any standby, moving, or like costs that may be incurred by the Builder in connection with any stoppage caused by the above events or like circumstances beyond either's reasonable control.

(b) Other events

- (i) Delays due to modifications and changes in accordance with Clause 9 (Approvals) and Clause 12 (Modifications and Changes);
- (ii) Delays due to changes in rules and regulations in accordance with Clause 14 (Changes in Rules and Regulations) and delays resulting from the changes in the schedule of test procedures due to the Buyer's comments, amendments or reservations under Clause 15 (Dock and sea trials);
- (iii) An actual or constructive total loss in accordance with Clause 24 (Insurances – Allocation of Insurance Proceeds);
- (iv) The Buyer fails to pay any amount stated in Clause 5 due for a period of three (3) Banking Days.
- (v) Delays caused by the Expert in accordance Clause 5(a) (ii).
- (vi) Delays or failure in transportation; shortage of materials, machinery or equipment; import restrictions; inability to obtain delivery or delivery of equipment, provided that at the time of ordering the same could reasonably be expected by the Builder to be delivered in time; delays caused by the Classification Society or other bodies whose documents are required. In these cases the Builder shall notify within Five Banking Days to the Buyer from the date of the occurrence that it will be a delay.
- (vii) Destruction of or substantial damage to the works of the Builder's subcontractors or supplies. In these cases the Builder shall notify within Five Banking Days to the Buyer from the date of occurrence that it will be a delay.

23. Builder's Guarantee

- (a) The Builder shall guarantee the Vessel against any Defects (see Definitions) provided;
  - (i) Such defects are discovered within the twelve months after delivery of the Vessel in accordance with Clause 17 (Delivery); and
  - (ii) Notice thereof is given to the Builder within five running days after the discovery describing such defects so far as reasonably practical.

(hereinafter called "Guarantee Defects").

- (b) The Builder shall make any necessary repairs or replacements to rectify any Guarantee Defects to the Vessel caused as direct and/or immediate consequence of such Guarantee Defects ("Guarantee Works"). Such repairs and replacements shall be made at the Shipyard.

24. Insurances

(a) Builder's Insurances

From the time of Completion of the Hull of the Vessel, the Builder shall effect and maintain at no cost to the Buyer, Builder's Risk Insurance for the Vessel. A copy of the Builder's policy of Insurance shall be provided by the Builder to the Buyer.

(b) Allocation of Insurance Proceeds

- (i) In the event that the Vessel is at any time prior to or at delivery damaged by any insured cause and provided such damage does not constitute an actual or constructive total loss of the Vessel, the Builder shall make good such damage and shall apply any amounts recovered under the Insurance referred to in Sub-Clause (a) to the costs of any repair or replacement. Such damage shall be made good so as to comply with this Contract and all repairs shall be carried out in compliance with the requirements of the Classification Society and Regulatory Authorities as appropriate without qualification.
- (ii) Should the Vessel become an actual or constructive total loss from any insured cause:
- (1) the Builder and the Buyer may agree that a new vessel is built or the Vessel reconstructed in accordance with the terms of this Contract provided agreement is reached in writing to an extension of the Delivery Date and/or any other necessary amendment to the Contract, in which case any amounts recovered under the insurance referred to in Sub-Clause (a) will be applied to the construction or reconstruction of the Vessel if appropriate; or
- (2) If the Builder and Buyer are unable to agree within a reasonable time on an extension to the Delivery Date and/or any other necessary amendment to the Contract as provided for in Sub-Clause (b)(ii)(1) then, any amounts recovered under the insurance referred to in Sub-Clause (a) will be applied to refund the Buyer the amount of sums paid by the Buyer to the Builder up to the amount of all instalments effectively received by the Builder from the Buyer

For the avoidance of doubt, the amounts received in excess under such policy shall be retained by the Builder.

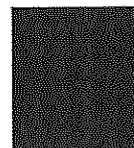
Once all payments have been made by the Builder to the Buyer in accordance with Sub-Clause (b)(ii)(2) this Contract shall be deemed terminated and all future rights and obligations of each of the Parties to the other shall cease.

25. Suspension and Termination

(a) Buyer's Termination

The Buyer shall have the right to terminate this Contract forthwith upon giving notice in the event that

- (i) the delivery of the Vessel is delayed by more than 210 days (excluding the Permissible Delays according to Clause 22).  
The Builder may at any time after the right to terminate has occurred give notice requesting that the Buyer either agrees to a new delivery date or terminates this Contract. Such new delivery date shall be a reasonable estimate by the Builder of the date when the Vessel will be ready for delivery. Within fifteen (15) days of the Builder's request, the Buyer shall notify the Builder of its decision. If the Buyer does not terminate this Contract then the new delivery date shall be deemed to be the Delivery Date.
- (ii) The Builder is in breach of Clause 29 (c).



**(b) Bullder's Termination**

The Bullder shall have the right to terminate this Contract forthwith upon giving notice to the Buyer in the event that

- (i) The Buyer fails to pay any sums due under this Contract for a period of twenty-one (21) Banking Days provided that the Bullder thereafter gives the Buyer at least ten (10) Banking Days notice of its intention to terminate under this Clause, and within that period the Buyer fails to remedy the breach and provided that notice of termination is given before the Buyer pays the outstanding sums due, or
- (ii) The Buyer fails to take delivery of the Vessel tendered in accordance with this Contract.
- (iii) The Buyer is in breach of Clause 29 (c).

**(c) Suspension of Work**

Without prejudice to Sub-Clause (b) above the Bullder shall have the right to suspend Work under this Contract if the Buyer fails to pay any amount stated in Clause 5 due for a period of seven (7) Banking Days.

**(d) Effect of Buyer's Termination**

If this Contract is terminated by the Buyer in accordance 25 (a)(i), the Bullder shall refund all sums paid by the Buyer to the Bullder under Clause 4 (Contract Price) and Clause 5 (a) (instalments) plus the liquidation of damages according to Clause 8 (late Delivery) and the Buyer is not entitled to claim any additional amount.

**(e) Effect of Bullder's Termination**

If this Contract is terminated by the Bullder, the Bullder shall have the right and power either to complete or not to complete the Vessel as it deems fit but in any event shall sell the Vessel (either in its complete or incomplete form), at the best price reasonably obtainable at a public or private sale on reasonable terms and conditions.

- (i) In the event of the sale of the Vessel in its complete form the proceeds of the sale received by the Bullder shall be applied in the following order:
  - (1) to payment of all expenses incurred by the Bullder in respect of the sale and otherwise incurred by the Bullder as a result of the Buyer's default including but not limited the additional building cost (if any);
  - (2) to payment of all unpaid instalments of the Contract Price including any which would have been payable after the date of termination and interest on such instalments from the respective due dates thereof to the date of application.
- (iii) In the event of the sale of the Vessel in its incomplete form the proceeds of sale received by the Bullder shall be applied in the following order:
  - (1) to payment of all expenses incurred by the Bullder in respect of the sale and otherwise incurred by the Bullder as a result of the Buyer's default including but not limited the additional building cost (if any);
  - (2) to payment of all unpaid instalments of the Contract Price to the extent due but not yet paid at the date of termination and interest on such instalments from the respective due dates thereof to the date of application;
  - (3) to payment of all costs of part construction of the Vessel less any paid instalments and less any sums credited under (2) above;
  - (4) to payment of the Bullder's net loss of profit caused by the Buyer's default.

If the proceeds of sale are insufficient to pay the Bullder the total amounts due from the Buyer as aforesaid, the Buyer shall pay to the Bullder the amount of such deficiency, plus interest to cover periods whenever payments from the Buyer became overdue.

**26. Governing Law**

This Contract shall be subject to Spanish Law.

**27. Dispute Resolution**

- (a) Should any differences of opinion arise between the parties regarding technical matters, they shall be submitted to the head office of the Classification Society, whose appointee's decision shall be final and binding on both parties. The appointee of the head office of the Classification Society shall act as an expert and not an arbitrator. He shall be requested to notify his decision to the parties as soon as practicable.
- (b) Any discrepancy which is not about the technical matters included in the paragraph above, and which arises from or in relation to this Contract between the parties regarding their rights and obligations under the terms of this Contract, shall be referred to the Civil or Mercantil Court of Pontevedra for determination ("Proceedings") and each party hereby irrevocably submits for the exclusive benefit of the other to the jurisdiction of the Civil or Mercantil Court of Pontevedra.

**28. Notices**

- (a) All notices given by either Party or their agents to the other Party or their agents in accordance with the provisions of this Contract shall be in writing and shall, unless specifically provided in this Contract to the contrary, be sent to the address:

**BUILDER**

Name: Nodosa, S.L.  
Address: Poligono Industrial Castiñeira 12,13 - 36938 Bueu - Pontevedra Spain  
E-mail: ddopico@nodosa.com/elago@nodosa.com  
CIF: B-36.611.705

**BUYER**

Name: Buchan (PW 457) Limited  
Address: Brodies House, 31 - 33 Union Grove, Aberdeen, AB10 6 SD.  
E-mail: famldeboer@klicksafe.nl  
VAT Number: GB108234245

as appropriate or to such other address as the other Party may designate in writing.

- (b) A notice may be sent by post, facsimile, electronically or delivered by hand in accordance with Sub-Clause (a).
- (c) Any notice given under this Contract shall take effect on receipt by the other party and shall be deemed to have been received:
  - (i) if posted, on the seventh (7th) day after posting;
  - (ii) if sent by facsimile or electronically, on the day of transmission;
  - (iii) if delivered by hand, on the day of delivery.

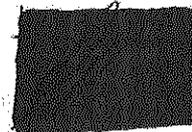
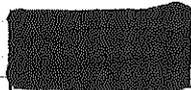
And in each case proof of posting, transmission or handing in shall be proof that notice has been given.

**29. Effective date of Contract ("Effective Date") and "Contractual Date of Delivery"**

**(a) Effective Date:**

This Contract shall become effective when all the following conditions have been satisfied:

- (i) The signature of this Contract by both parties.
- (ii) The Buyer's payment of One Hundred Thousand Euros (according Clause 5 (a) (iii)).



The Parties shall immediately notify each other when the conditions stated above relevant to that Party have been satisfied.

**(b) Contractual Date of Delivery**

The Contractual Date of Delivery means fourteen months (14) from the date of fulfillment of the following circumstances and beginning not before 15 of November 2018.

- (i) All conditions according to Clause 29 (a) are been fulfilled.
- (ii) The Buyer's payment of the First Instalment.
- (iii) The Buyer's Guarantee being provided in accordance with Clause 7 (a); and
- (iv) The Builder's Refund Guarantee being provided in accordance with Clause 7 (b) in respect of First Instalment.

According to:

- (i) the Clause 5 (a)(iii) if the Buyer doesn't pay the first instalment before 30 of August of 2018 or
- (ii) the Clause 7 (a) if the Buyer doesn't provide the Buyer's guarantee before 15 of September of 2018.

the Delivery Date shall be extended accordingly unless the Builder doesn't not comply with the delivery of the Refund Guarantee regarding the First Instalment before 20<sup>th</sup> of August 2018.

- (c) If any of the conditions referred to above (a) and (b) have not been satisfied before 30 of November of 2018, this Contract shall be deemed null and void and both Parties shall immediately be relieved of any obligations or liabilities to the other Party under this Contract.

**30. Assignment**

The parties shall have the right to assign the benefits of this Contract to their respective financiers for the purpose of securing their financing.

**31. Entire Agreement**

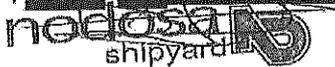
This Contract constitutes the entire agreement between the Parties and no promise, undertaking, representation, warranty or statement by either Party prior to the date of this Contract shall affect this Contract. Any modification of this Contract shall not be of any effect unless in writing signed by or on behalf of the Parties.

**32. Third party rights**

Unless expressly identified in this Contract, no third parties shall have the right to enforce any term of this Contract.

This Contract (to be signed in two originals) consists of 32 clauses as well as any Annexes agreed and attached hereto and shall be performed subject to the conditions contained herein.

The Builder

DANIEL DOPICO MARTINEZ  
35314274-M  


Avda. Orensa s/n (Zona Portuaria)  
36900 - Marín - Pontevedra  
CIF: A30811705

The Buyer

*Louise de lae*



ANNEX A (I)

IRREVOCABLE LETTER OF GUARANTEE

To: Nodosa S.L.  
(Tax Identification Code B-36611705)  
Pollig. Ind. Castifielras 12,13  
36938 Bueu  
Pontevedra  
Spain

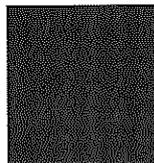
1. In this Guarantee, the following terms have the following meanings:  
'Contract' means the contract dated [\*] made between the Buyer and you for the construction of the Vessel, as the same is amended at any time.  
'Demand' means a written demand for payment under this Guarantee.  
'Instalment' means the amount of each of the second to Final Instalment (inclusive) payments in respect of the contract price under the Contract (to the extent that it has not been paid) which is made on, before or after the date of this Guarantee to you by the Buyer.  
'Maximum Liability' means our maximum liability under this Guarantee, which shall be Euros [\*].  
'Buyer' means [\*]  
'Vessel' means the [\*]
2. In consideration of you entering into the Contract, agreeing to construct the Vessel in accordance with the terms of the Contract, and agreeing to accept this Guarantee pursuant to the Contract, at the request of the Buyer we (insert issuing bank name and address) irrevocably and unconditionally guarantee (but as primary obligor and not by way of secondary liability only) that in the event that the Buyer fails punctually to pay to you any Instalment we shall, upon receipt by us from you of a Demand for the same (together with a copy of a demand made by you against the Buyer for payment), pay to you upon the expiry of thirty (30) days from receipt of such Demand the sum demanded by you by way of the payment of any Instalment provided that our total liability shall not exceed the Maximum Liability.  
This Guarantee shall become effective from the date hereof.
3. This Guarantee shall not be affected by any indulgence or delay allowed to the Buyer nor by any amendment to, or variation of, the Contract whether as to time or otherwise that may be agreed between you and the Buyer nor by any circumstances that would otherwise discharge our liability as guarantor.
4. Subject to paragraph 5 below, this Guarantee shall remain in force until the first to occur of (a) due delivery of the vessel to, and acceptance of the Vessel by, the buyer (b) the payment to you by the Buyer or by us of all sums secured by this Guarantee, and (c) the Buyer's valid and lawful cancellation and/or rescission of the Contract pursuant to the terms of the Contract whichever occurs earlier. However, notwithstanding the foregoing, if within twenty-eight (28) days of our receipt of a Demand we receive a written notice from you or the Buyer that your claim for payment of the sums referred to in the Demand has been disputed and that such dispute will be resolved in accordance with the Contract, the period of validity of this Guarantee shall be extended until thirty (30) days after the dispute has been finally determined in accordance with paragraph 5 below.
5. Notwithstanding the other terms of this Guarantee, if within twenty-eight (28) days of our receipt of a Demand we receive written notice from you or from the Buyer stating that your claim for payment of the sums referred to in the Demand has been disputed and that such dispute will be resolved in accordance with the Contract (including, as may be, by Class, an Expert, a Mediator or in arbitration), then we shall not be obliged to make any payment to you under this Guarantee until thirty (30) days after the dispute has been finally determined or in the event of an appeal from an arbitration award, until thirty (30) days after delivery of the final unappealable judgment; or in the

event that the court remits the matter to the arbitrator, until thirty (30) days after the publication of the revised final award or in the event of an appeal from the award, until thirty (30) days after delivery of the final unappealable judgment.

6. All payments to be made under this Guarantee shall be made without any set off or counterclaim and without deduction or withholding for or on account of any applicable taxes, duties or charges whatsoever unless we are compelled by law to deduct or withhold the same in which case we shall make the minimum deduction or withholding permitted and will pay such additional amounts as may be necessary in order that the amount received by you after such deductions or withholdings shall be equal to the amount which would have been received had no such deduction or withholding been made.
7. All payments to be made under this Guarantee shall be made in Euros.
8. Notwithstanding any provision in the Contract, this Guarantee shall be freely assignable by you and by any assignee. Upon assignment, all references in this Guarantee to "you" shall be read as references to the assignee or subsequent assignees.
9. This Guarantee is governed by the laws of Spain and we hereby submit to the exclusive jurisdiction of Spain.
10. Any notice, claim or Demand to be given or made by you under this Guarantee shall be in writing signed by one of your officers and may be served on us either by post or by authorised SWIFT or equivalent, and if sent by post to [ ] (or such other address as we may notify to you in writing) and if by telex at [ ] or if by SWIFT or equivalent at [ ] via your bank and shall be effective only upon actual receipt.
11. To the extent that we may be or may hereafter become entitled, in any jurisdiction, to claim for ourselves or our property, assets or revenue immunity (whether by reason of sovereignty or otherwise) in respect of our obligations under this Guarantee from service of process, suit, jurisdiction, judgment, order, award, attachment (before or after judgment or award), set off, execution of a judgment or other legal process and to the extent that in any such jurisdiction there may be attributed to us or any of our property, assets or revenue such an immunity (whether or not claimed) we hereby irrevocably agree not to claim and hereby irrevocably waive such immunity to the fullest extent permitted by the laws of such jurisdiction.
12. We hereby warrant that we are permitted by any relevant law to which we are subject (including, where relevant, the laws of the place or places of each of our incorporation, establishment, regulation, registration and residence) to:
  - 12.1 issue a guarantee in this form,
  - 12.2 make payment under this Guarantee in a currency other than that of the place of (where relevant) each of our incorporation, establishment, regulation, registration and residence in case of a Demand for payment under this Guarantee, and
  - 12.3 designate the place stated in paragraph 9 above as the forum and the place of jurisdiction to which we irrevocably submit.
13. We hereby warrant that this Guarantee has been, or will be, duly registered with the relevant State authority in any legal jurisdiction in which such registration is required for any reason.
14. We hereby warrant that we have obtained all necessary approvals and authorisations to issue this Guarantee.

Dated the            day of            2018

..... (signature)  
for and on behalf of []



ANNEX A (II)

IRREVOCABLE LETTER OF GUARANTEE

To: [\*]  
International Vat Number: [\*]  
(the "Buyer")

1. In this Guarantee, the following terms have the following meanings:  
'Contract' means the contract dated [\*] made between the Buyer and you for the construction of the Vessel, as the same is amended at any time.  
'Demand' means a written demand for payment under this Guarantee.  
'Instalment' means the amount of the first Instalment (EUR \*) of the contract price as set out in clause 5 of the Contract (to the extent that it has not been refunded) which is made on, before or after the date of this Guarantee to the Builder by you or on your behalf.  
'Maximum Liability' means our maximum liability under this Guarantee, which shall be [\*] Euros.  
'Builder' means Nodosa, S.L. Poligono Industrial de Castiñeiras 12,13 36.948 Bueu, Pontevedra, Spain.  
'Vessel' means the UNRESTRICTED NAVIGATION FISHING VESSEL CN-295
2. In consideration of you entering into the Contract, agreeing to pay the Instalment to the Builder, and agreeing to accept this Guarantee pursuant to the Contract, at the request of the Builder we [\*] irrevocably and unconditionally guarantee (but as primary obligor and not by way of secondary liability only) that if the Builder becomes liable under the Contract to repay any part of any Instalment we shall, upon receipt by us from you of a Demand for the same (together with a copy of a demand made by you against the Builder for repayment), pay to you or to your order upon the expiry of thirty (30) days from receipt of such Demand the sum demanded by you by way of the repayment of the Instalment provided that our total liability shall not exceed in aggregate the Maximum Liability.  
This Guarantee shall become effective as and when the instalment paid to the Builder under the Contract has been received by the Builder on the bank account with account number IBAN \* with [\*].
3. This Guarantee shall not be affected by any indulgence or delay allowed to the Builder nor by any amendment to, or variation of, the Contract whether as to time or otherwise that may be agreed between you and the Builder nor by any circumstances that would otherwise discharge our liability as guarantor.
4. Subject to paragraph 5 below, this Guarantee shall remain in force until the date (the "TERMINATION DATE") that is the first of the following occur:
  - (a) due delivery of the vessel to, and acceptance of the vessel by you,
  - (b) the payment to you by the Builder or by us of all sums secured by this Guarantee, and
  - (c) the Expiry Date: \*whereupon our obligations under this Guarantee shall terminate, other than in relation to any complaint and unpaid Demands received by us prior to the occurrence of the Termination date.  
Therefore, if within twenty-eight (28) days of our receipt of a Demand we receive a written notice from you or the Buyer that your claim for payment of the sums referred to in the Demand has been disputed and that such dispute will be resolved in accordance with the Contract, the period of validity of this Guarantee shall be extended only for such sum disputed, until thirty (30) days after the dispute has been finally determined in accordance with paragraph 5 below,
5. Notwithstanding the other terms of this Guarantee, if within twenty-eight (28) days of our receipt of a Demand we receive written notice (the 'Notice of Dispute') from you or from the Builder stating that your claim for payment of the sums referred to in the

