

## TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1  
Stylesheet Version v1.2

ETAS ID: TM828475

<b>SUBMISSION TYPE:</b>	RESUBMISSION		
<b>NATURE OF CONVEYANCE:</b>	Security Agreement		
<b>RESUBMIT DOCUMENT ID:</b>	900784911		
<b>CONVEYING PARTY DATA</b>			
<b>Name</b>	<b>Formerly</b>	<b>Execution Date</b>	<b>Entity Type</b>
Raw Seafoods, Inc.,		06/20/2023	Corporation: MASSACHUSETTS
<b>RECEIVING PARTY DATA</b>			
<b>Name:</b>	Massachusetts Capital Resource Company		
<b>Street Address:</b>	420 Boylston Street		
<b>City:</b>	Boston		
<b>State/Country:</b>	MASSACHUSETTS		
<b>Postal Code:</b>	02116		
<b>Entity Type:</b>	Limited Partnership: MASSACHUSETTS		
<b>PROPERTY NUMBERS Total: 4</b>			
<b>Property Type</b>	<b>Number</b>	<b>Word Mark</b>	
<b>Registration Number:</b>	5124026	SEALUXE	
<b>Registration Number:</b>	5136520	J. SCOTT FOODS	
<b>Registration Number:</b>	6848501	CITY PIER SEAFOOD	
<b>Registration Number:</b>	6861220	CITY PIER	
<b>CORRESPONDENCE DATA</b>			
<b>Fax Number:</b>	8009144240		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>			
<b>Phone:</b>	8007130755		
<b>Email:</b>	aimee.lilly@wolterskluwer.com		
<b>Correspondent Name:</b>	CT Corporation		
<b>Address Line 1:</b>	4400 Easton Commons Way		
<b>Address Line 2:</b>	Suite 125		
<b>Address Line 4:</b>	Columbus, OHIO 43219		
<b>NAME OF SUBMITTER:</b>	George W. Thibeault		
<b>SIGNATURE:</b>	/George W. Thibeault/		
<b>DATE SIGNED:</b>	08/01/2023		
<b>Total Attachments: 30</b>			

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**SECURITY AGREEMENT**

**SECURITY AGREEMENT**, dated as of June 20, 2023, by and among **Raw Seafoods, Inc.**, a Massachusetts corporation (“Raw Seafoods”) and **Hutchens Holding, LLC**, a Massachusetts limited liability company, (“Hutchins”, and together with Raw Seafoods are herein referred to, collectively, as the “Debtors” and, individually, as a “Debtor”), and **Massachusetts Capital Resource Company** (the “Secured Party”).

**Recitals**

The Debtors and the Secured Party are parties to a certain Note Purchase Agreement, dated as of the date hereof, (as may be amended, restated, supplemented or otherwise modified from time to time, the “Purchase Agreement”). It is a condition precedent to the agreement of the Secured Party to enter into the Purchase Agreement and to extend credit to the Debtors thereunder that the Debtors execute and deliver this Security Agreement as security for the payment and performance of all obligations of the Debtors to the Secured Party under the Purchase Agreement, including the Notes issued pursuant thereto.

**NOW, THEREFORE**, in consideration of the premises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

**ARTICLE 1.**

**GRANT OF SECURITY**

**Section 1.1 Grant of Security**. Each Debtor hereby unconditionally grants, assigns, and pledges to Secured Party for the benefit of Secured Party, to secure payment and performance of the Obligations, a continuing security interest (hereinafter referred to as the “Security interest”) in all of such Debtor’s right, title, and interest in and to the Collateral, as security for the payment and performance of all Obligations. The Security interest created hereby secures the payment and performance of the Obligations, whether now existing or arising hereafter. Without limiting the generality of the foregoing, this Agreement secures the payment of all amounts which constitute part of the Obligations and would be owed by any Debtor to Secured Party, but for the fact that they are unenforceable or not allowable (in whole or in part) as a claim in an Insolvency Proceeding involving any Debtor due to the existence of such Insolvency Proceeding.

**ARTICLE 2**

**GENERAL REPRESENTATIONS, WARRANTIES AND COVENANTS**

The Debtors represent, warrant and covenant, which representations, warranties and covenants shall survive execution and delivery of this Agreement, as follows:

**Section 2.1 Necessary Filings.** Debtors will immediately make all filings, registrations and recordings necessary to create, preserve and perfect the Security interest granted by the Debtors to the Secured Party hereby in respect of the Collateral, and the Security interest granted to the Secured Party pursuant to this Agreement in and to the Collateral will constitute, upon satisfaction of such filings, registrations and recordings, a perfected security interest therein (to the extent that the same can be perfected by filing, registration or recording) prior to the rights of all other Persons therein (other than any such rights pursuant to Permitted Liens) and subject to no other Liens (other than Permitted Liens) and is entitled to all the rights, priorities and benefits afforded by the Code to perfected security interests.

**Section 2.2 No Liens.** The Debtors are, and as to Collateral acquired by them from time to time after the date hereof the Debtors will be, the owners of all Collateral pledged by them hereunder free from any Lien, security interest, encumbrance or other right, title or interest of any Person (other than Permitted Liens), and the Debtors shall defend the Collateral against all claims and demands of all Persons at any time claiming the same or any interest therein (other than in connection with Permitted Liens) adverse to the Secured Party.

**Section 2.3 Other Financing Statements.** As of the date hereof, there is no financing statement (or similar statement or instrument of registration under the law of any jurisdiction) covering or purporting to cover any interest of any kind in the Collateral (other than financing statements filed in respect of Permitted Liens), and so long as any Obligations are outstanding, the Debtors will not execute or authorize to be filed in any public office any financing statement (or similar statement or instrument of registration under the law of any jurisdiction) or statements relating to the Collateral, except financing statements filed or to be filed in respect of and covering the Security Interest granted hereby by the Debtors or in connection with Permitted Liens.

**Section 2.4 Chief Executive Office; Jurisdiction; Records.** As of the date hereof, the jurisdiction of the organization and the chief executive's office of the Debtors are as indicated in Exhibit A hereto. The Debtors will not change their jurisdiction of organization or move their chief executive office unless they have provided the Secured Party at least thirty (30) days prior written notice of such change. A complete set of books of account and records of the Debtors relating to the Accounts and the Contract Rights are, and will continue to be, kept at their chief executive's office.

All Accounts and Contract Rights of the Debtors are, and will continue to be, maintained at, and controlled and directed (including, without limitation, for general accounting purposes) from, the office locations described above, or such new location established in accordance with this Section 2.4.

**Section 2.5 Location of Inventory and Equipment.** As of the date hereof, all Inventory and Equipment held by the Debtors is located at one of the locations shown on Exhibit B hereto. The Debtors agree that all Inventory and Equipment now held or subsequently acquired by them shall be kept at (or shall be in transport to) any one of the locations shown on Exhibit B hereto, or such new location as the Debtors may establish in accordance with the last sentence of this Section 2.5. The Debtors may establish a new location for Inventory and Equipment provided that they have given the Secured Party not less than 30 days' prior written notice of their intention so to do, clearly describing such new location.

**Section 2.6 Recourse.** This Agreement is made with full recourse to the Debtors and pursuant to and upon all the warranties, representations, covenants and agreements on the part of the Debtors contained herein and in the Purchase Agreement.

**Section 2.7 Trade Names; Change of Name.** Except as set forth on Exhibit F hereto, as of the date hereof, the Debtors do not have or operate in any jurisdiction under, or in the preceding 12 months had or operated in any jurisdiction under, any other trade names, fictitious names or other names except their legal name. The Debtors shall provide the Secured Party with at least thirty (30) days prior written notice of a change in their legal name, any trade name, fictitious name or other name under which they operate. Any such notice shall clearly describe such new name and the jurisdictions in which such new name shall be used and provide such other information in connection therewith as the Secured Party may reasonably request. Debtors shall take all action reasonably requested by the Secured Party, to maintain the security interest of the Secured Party in the Collateral intended to be granted hereby at all times fully perfected and in full force and effect.

### ARTICLE 3

#### SPECIAL PROVISIONS CONCERNING ACCOUNTS; CONTRACT RIGHTS; INSTRUMENTS

**Section 3.1 Additional Representations and Warranties.** As of the time when each of their Accounts arises, the Debtors shall be deemed to have represented and warranted that such Account, and all records, papers and documents relating thereto are what they purport to be in all material respects, and that such Account will, to the best knowledge of the Debtors, evidence true and valid obligations of the account debtor named therein.

**Section 3.2 Maintenance of Records.** The Debtors will keep and maintain at their own cost and expense, records of their Accounts and Contracts and the Debtors will make the same available on the Debtors' premises to the Secured Party for inspection in accordance with the terms of the Purchase Agreement. Upon the occurrence and during the continuance of an Event of Default and at the reasonable request of the Secured Party, the Debtors shall, at their own cost and expense, deliver abstracts of such records to the Secured Party or to its representatives. If the Secured Party so directs, upon the occurrence and during the continuance of an Event of Default, the Debtors shall legend, in form and manner satisfactory to the Secured Party, the Accounts and the Contracts, as well as books, records and documents of the Debtors evidencing or pertaining to such Accounts and Contracts with an appropriate reference to the fact that such Accounts and Contracts have been assigned to the Secured Party and that the Secured Party has a security interest therein.

**Section 3.3 Direction to Account Debtors; Contracting Parties; etc.** Upon the occurrence and during the continuance of an Event of Default, and if the Secured Party so directs the Debtors, the Debtors agree (a) to cause all payments on account of the Accounts and Contracts to be made directly to a Cash Collateral Account, (b) that the Secured Party may, at its option, directly notify the obligors with respect to any Accounts and/or under any Contracts to make payments with respect thereto as provided in preceding clause (a) and (c) that the Secured Party may enforce collection of any such Accounts and Contracts and may adjust, settle or compromise

the amount of payment thereof, in the same manner and to the same extent as such Debtors. Without notice to or assent by the Debtors, the Secured Party may apply any or all amounts then in, or thereafter deposited in, the Cash Collateral Account which application shall be effected in the manner provided in Section 7.4 of this Agreement. The reasonable costs and expenses (including reasonable attorneys' fees) of collection, whether incurred by the Debtors or the Secured Party, shall be borne by the Debtors. The Secured Party shall deliver a copy of each notice referred to in the preceding clause (b) to the Debtors; provided, that the failure by the Secured Party to so notify the Debtors shall not affect the effectiveness of such notice or the other rights of the Secured Party created by this Section 3.3.

**Section 3.4 Modification of Terms; etc.** The Debtors shall not rescind or cancel any indebtedness evidenced by any Account or under any Contract Rights, or modify any term thereof or make any adjustment with respect thereto, or extend or renew the same, or compromise or settle any material dispute, claim, suit or legal proceeding relating thereto, or sell any Account or Contract Rights, or interest therein, without the prior written consent of the Secured Party, except in accordance with the Debtors' reasonable business practices.

**Section 3.5 Collection.** The Debtors shall endeavor in accordance with reasonable business practices to cause to be collected from the account debtor named in each of their Accounts or obligor under any Contract Rights, as and when due (including, without limitation, amounts which are delinquent, such amounts to be collected in accordance with generally accepted lawful collection procedures) any and all amounts owing under or on account of such Account or Contract Rights and apply forthwith upon receipt thereof all such amounts as are so collected to the outstanding balance of such Account or under such Contract Rights. The reasonable costs and expenses (including, without limitation, reasonable attorneys' fees) of collection, if incurred by the Debtors or the Secured Party, shall be borne by the Debtors.

## ARTICLE 4

### SPECIAL PROVISIONS CONCERNING TRADEMARKS

**Section 4.1 Additional Representations and Warranties.** The Debtors represent and warrant that, as of the date hereof, they are the true and lawful owner of all right, title and interest to or otherwise have the right to use the registered Marks listed in Exhibit C and that, as of the date hereof said listed Marks constitute all the marks and applications for marks registered in the United States Patent and Trademark Office that the Debtors presently own or use in connection with their business. The Debtors represent and warrant that they own, are licensed to use or otherwise have the right to use all material Marks that they use. The Debtors further warrants that they have no knowledge of any third party claim that any aspect of the Debtors' present business operations infringes or will infringe any trademark, service mark or trade name in any respect which would reasonably be expected to have a material adverse effect on the business, operations, property, assets, liabilities or condition (financial or otherwise) of the Debtors and their Subsidiaries taken as a whole. The Debtors represent and warrant that except as listed on Exhibit C, as of the date hereof they are the beneficial and record owner of all trademark registrations and applications listed in Exhibit C hereto and that said registrations are valid and subsisting, and that the Debtors are not aware of any third-party claim that any of said registrations in respect of any material Mark is invalid or unenforceable. The Debtors hereby grant to the Secured Party an absolute power of

attorney to sign, upon the occurrence and during the continuance of an Event of Default, any document which may be required by the United States Patent and Trademark Office in order to effect an absolute assignment of all right, title and interest in each Mark, and record the same.

**Section 4.2 Infringements.** The Debtors agree, promptly upon learning thereof, to notify the Secured Party in writing of the name and address of, and to furnish such pertinent information that may be available with respect to, any party who the Debtors believe are infringing or diluting or otherwise violating in any material respect any of the Debtors' rights in and to any material Mark, or with respect to any party claiming that the Debtors' use of any material Mark violates in any material respect any property right of that party. The Debtors further agree to prosecute any Person infringing any material Mark in accordance with reasonable business practices.

**Section 4.3 Preservation of Marks.** The Debtors agree to use their Marks as required in each of the applicable jurisdictions during the time in which this Agreement is in effect, sufficiently to preserve such Marks (and any registrations thereto) as trademarks or service marks under the laws of the United States and any other applicable law; provided, that, prior to any Default, the Debtors shall not be obligated to preserve any Mark in the event the Debtors determine, in their reasonable business judgment, that the preservation of such Mark is no longer desirable in the conduct of its business.

**Section 4.4 Maintenance of Registration.** The Debtors shall, at their own expense, diligently process all documents required by the Trademark Act of 1946, 15 U.S.C. §§ 1051 et seq. to maintain trademark registrations, including but not limited to affidavits of use and applications for renewals of registration in the United States Patent and Trademark Office for all of its registered Marks pursuant to 15 U.S.C. §§ 1058(a), 1059 and 1065, and shall pay all fees and disbursements in connection therewith and shall not abandon any such filing of affidavit of use or any such application of renewal prior to the exhaustion of all administrative and judicial remedies without prior written consent of the Secured Party; provided, that, prior to any Default, the Debtors shall not be obligated to maintain any Mark in the event that the Debtors determine, in their reasonable business judgment, that the maintenance of such Mark is no longer necessary or desirable in the conduct of its business.

**Section 4.5 Future Registered Marks.** If any Mark registration issued hereafter to the Debtors as a result of any application now or hereafter pending before the United States Patent and Trademark Office, within 60 days of receipt of such certificate, the Debtors shall deliver to the Secured Party a copy of such certificate, and, upon Secured Party's request an assignment for security in such Mark, to the Secured Party and at the expense of the Debtors, confirming the assignment for security in such Mark to the Secured Party hereunder, the form of such security to be substantially the same as the form hereof or in such other form as may be reasonably satisfactory to the Secured Party.

**Section 4.6 Remedies.** If an Event of Default shall occur and be continuing, the Secured Party may take any or all of the following actions: (a) declare the entire right, title and interest of the Debtors in and to each of the Marks, together with all trademark rights and rights of protection to the same, vested in the Secured Party for the benefit of the Secured Party, in which event the rights, title and interest shall immediately vest, in the Secured Party for the benefit of the

Secured Party, and the Secured Party shall be entitled to exercise the power of attorney referred to in Section 4.1 hereof to execute, cause to be acknowledged and notarized and record said absolute assignment with the applicable agency; (b) take and use or sell the Marks and the goodwill of the Debtors' business symbolized by the Marks and the right to carry on the business and use the assets of the Debtors in connection with which the Marks have been used; and (c) direct the Debtors to refrain, in which event the Debtors shall refrain, from using the Marks in any manner whatsoever, directly or indirectly, and, if requested by the Secured Party, change the Debtors' corporate name to eliminate therefrom any use of any Mark and execute such other and further documents that the Secured Party may request to further confirm this and to transfer ownership of the Marks and registrations and any pending trademark application in the United States Patent and Trademark Office to the Secured Party.

**Section 4.7 Collateral Assignment.** This Agreement is made for collateral security purposes only. This Agreement and Secured Party's Security interest in the Marks shall continue in full force and effect as long as any Obligations shall be owed to the Secured Party. Upon payment in full of the Obligations, this Agreement shall terminate and Secured Party shall, upon request, execute and deliver to the Debtors, at the Debtors' expense, all termination statements and other instruments as may be necessary or proper to terminate Secured Party's security interest in the Marks, subject to any disposition thereof which may have been made by Secured Party pursuant to this Agreement.

## ARTICLE 5

### SPECIAL PROVISIONS CONCERNING PATENTS, COPYRIGHTS, TRADENAMES AND TRADE SECRETS

**Section 5.1 Additional Representations and Warranties.** The Debtors represent and warrant that, as of the date hereof, they are the true and lawful owners of all rights in (a) all material Trade Secrets and Proprietary Information necessary to operate the business of the Debtors, (b) the Patents listed in Exhibit D hereto for the Debtors and that said Patents constitute all the patents and applications for patents that the Debtors own on the date hereof and (c) the Copyrights and Tradenames listed in Exhibit E hereto and that said Copyrights and Tradenames constitute all registrations of copyrights, tradenames and applications for copyright and tradenames registrations that such Debtors own on the date hereof. The Debtors further warrant that they have no knowledge of any third party claim that any aspect of the Debtors' present business operations infringes or will infringe any patent or any copyright or trade names or the Debtors have misappropriated any Trade Secret or Proprietary Information, in each case in any respect which would reasonably be expected to have a material adverse effect on the business, operations, property, assets, liabilities or condition (financial or otherwise) of the Debtors taken as a whole. The Debtors hereby grant to the Secured Party an absolute power of attorney to sign, upon the occurrence and during the continuance of an Event of Default, any document which may be required by the United States Patent and Trademark Office or the United States Copyright Office in order to effect an absolute assignment of all right, title and interest in each Patent and Copyright and Tradenames and to record the same.

**Section 5.2 Infringements.** The Debtors agree, promptly upon learning thereof, to furnish the Secured Party in writing with all pertinent information available to the Debtors with



respect to any infringement, contributing infringement or active inducement to infringe in any material respect any material Patent or Copyright or Tradenames or to any claim that the practice of any material Patent or the use of any material Copyright or Trademarks violates in any material respect any property right of a third party, or with respect to any misappropriation of any material Trade Secret Right or any claim that practice of any material Trade Secret Right violates in any material respect any property right of a third party. The Debtors further agree, to the extent consistent with reasonable business practices, to prosecute any Person infringing any Patent or Copyright or Tradenames or any Person misappropriating any Trade Secret Right.

**Section 5.3 Maintenance of Patents.** At their own expense, the Debtors shall make timely payment of all post-issuance fees required pursuant to 35 U.S.C. § 41 to maintain in force rights under each Patent, absent prior written consent of the Secured Party; provided, that the Debtors shall not be obligated to maintain any Patent in the event the Debtors determine, in their reasonable business judgment, that the maintenance of such Patent is no longer necessary or desirable in the conduct of their business.

**Section 5.4 Prosecution of Patent Application.** At their own expense, the Debtors shall diligently prosecute all applications for Patents for the Debtors and shall not abandon any such application prior to exhaustion of all administrative and judicial remedies, absent written consent of the Secured Party; provided, that the Debtors shall not be obligated to prosecute any application in the event the Debtors determine, in their reasonable business judgment, that the prosecuting of such application is no longer necessary or desirable in the conduct of their business.

**Section 5.5 Other Patents and Copyrights.** Within 60 days of the acquisition or issuance of a Patent, registration of a Copyright or Tradename or acquisition of a registered copyright or tradename, the Debtors shall deliver to the Secured Party a copy of said Copyright or Tradename or certificate or registration of said patents, as the case may be, with, upon Secured Party's request an assignment for security as to such Patent or Copyright or Tradename as the case may be, to the Secured Party and at the expense of the Debtors, confirming the assignment for security, the form of such assignment for security to be substantially the same as the form hereof or in such other form as may be reasonably satisfactory to the Secured Party.

**Section 5.6 Remedies.** If an Event of Default shall occur and be continuing, the Secured Party may take any or all of the following actions: (a) declare the entire right, title, and interest of the Debtors in each of the Patents and Copyrights and Tradenames vested in the Secured Party for the benefit of the Secured Party, in which event such right, title, and interest shall immediately vest in the Secured Party for the benefit of the Secured Party, in which case the Secured Party shall be entitled to exercise the power of attorney referred to in Section 5.1 hereof to execute, cause to be acknowledged and notarized and to record said absolute assignment with the applicable agency; (b) take and practice or sell the Patents and Copyrights and Trademarks; and (c) direct the Debtors to refrain, in which event the Debtors shall refrain, from practicing the Patents and using the Copyrights and Tradenames directly or indirectly, and the Debtors shall execute such other and further documents as the Secured Party may request further to confirm this and to transfer ownership of the Patents and Copyrights and Tradenames to the Secured Party for the benefit of the Secured Party.

**Section 5.7 Collateral Assignment.** This Agreement is made for collateral security purposes only. This Agreement and Secured Party's Security interest in the Patents and Copyrights and Tradenames shall continue in full force and effect as long as any Obligations shall be owed to the Secured Party. Upon payment in full of the Obligations, this Agreement shall terminate and Secured Party shall, upon request, execute and deliver to the Debtors, at the Debtors' expense, all termination statements and other instruments as may be necessary or proper to terminate Secured Party's security interest in the Patents and Copyrights and Tradenames, subject to any disposition thereof which may have been made by Secured Party pursuant to this Agreement.

## ARTICLE 6

### PROVISIONS CONCERNING ALL COLLATERAL

**Section 6.1 Protection of Secured Party's Security.** The Debtors will at all times keep their Inventory and Equipment insured, at the Debtors' own expense to the extent and in the manner provided in the Purchase Agreement. If the Debtors shall fail to insure their Inventory and Equipment in accordance with the preceding sentence, the Secured Party shall have the right (but shall be under no obligation), upon prior written notice to the Debtors, to procure such insurance and the Debtors agree to promptly reimburse the Secured Party for all reasonable costs and expenses of procuring such insurance. The Secured Party shall, at the time any proceeds of such insurance are distributed to the Secured Party, apply such proceeds in accordance with Section 7.4 hereof. The Debtors assume all liability and responsibility in connection with the Collateral acquired by them and the liability of the Debtors to pay the Obligations shall in no way be affected or diminished by reason of the fact that such Collateral may be lost, destroyed, stolen, damaged or for any reason whatsoever unavailable to the Debtors.

**Section 6.2 Further Actions.** The Debtors will, at their own expense, make, execute, endorse, acknowledge, file and/or deliver to the Secured Party from time to time such lists, descriptions and designations of their Collateral, warehouse receipts, receipts in the nature of warehouse receipts, bills of lading, documents of title, vouchers, invoices, schedules, confirmatory assignments, conveyances, financing statements, transfer endorsements, powers of attorney, certificates, reports and other assurances or instruments and take such further steps relating to the Collateral and other property or rights covered by the security interest hereby granted, which the Secured Party deems reasonably appropriate or advisable to perfect, preserve or protect its security interest in the Collateral.

**Section 6.3 Financing Statements.** The Debtors agree to execute and deliver to the Secured Party such financing statements, in form reasonably acceptable to the Secured Party, as the Secured Party may from time to time reasonably request or as are necessary or desirable in the reasonable opinion of the Secured Party to establish and maintain a valid, enforceable, perfected security interest in the Collateral as provided herein (subject to Permitted Liens) and the other rights and security contemplated hereby all in accordance with the Code as enacted in any and all relevant jurisdictions or any other relevant law. The Debtors will pay any applicable filing fees, recordation taxes and related expenses relating to their Collateral. The Debtors hereby authorizes the Secured Party to file any such financing statements without the signature of the Debtors where permitted by law.

## ARTICLE 7

### REMEDIES UPON OCCURRENCE OF EVENT OF DEFAULT

**Section 7.1 Remedies; Obtaining the Collateral Upon Default.** The Debtors agree that, if an Event of Default shall have occurred and be continuing, then and in every such case, the Secured Party, in addition to any rights now or hereafter existing under applicable law, shall have all rights as a secured creditor under the Code in all relevant jurisdictions and may:

(a) personally, or by agents or attorneys, immediately take possession of the Collateral or any part thereof, from the Debtors or any other Person who then has possession of any part thereof with or without notice or process of law, and for that purpose may enter upon the Debtors' premises where any of the Collateral is located and remove the same and use in connection with such removal any and all services, supplies, aids and other facilities of the Debtors;

(b) instruct the obligor or obligors on any agreement, instrument or other obligation (including, without limitation, the Accounts and the Contracts) constituting the Collateral to make any payment required by the terms of such agreement, instrument or other obligation directly to the Secured Party;

(c) withdraw all monies, securities and instruments in the Cash Collateral Account and/or in any other cash collateral account for application to the Obligations in accordance with Section 7.4 hereof;

(d) sell, assign or otherwise liquidate any or all of the Collateral or any part thereof in accordance with Section 7.2 hereof, or direct the Debtors to sell, assign or otherwise liquidate any or all of the Collateral or any part thereof, and, in each case, take possession of the proceeds of any such sale or liquidation;

(e) take possession of the Collateral or any part thereof, by directing the Debtors in writing to deliver the same to the Secured Party at any place or places reasonably designated by the Secured Party, in which event the Debtors shall at their own expense:

(i) forthwith cause the same to be moved to the place or places so designated by the Secured Party and there delivered to the Secured Party;

(ii) store and keep any Collateral so delivered to the Secured Party at such place or places pending further action by the Secured Party as provided in Section 7.2 hereof; and

(iii) while the Collateral shall be so stored and kept, provide such guards and maintenance services as shall be necessary to protect the same and to preserve and maintain them in good condition; and

(f) license or sublicense, whether on an exclusive or nonexclusive basis, any Marks, Patents, Copyrights or Trademarks included in the Collateral for such term and on

such conditions and in such manner as the Secured Party shall in their reasonable judgment determine;

it being understood that the Debtors' obligation so to deliver the Collateral is of the essence of this Agreement and that, accordingly, upon application to a court of equity having jurisdiction, the Secured Party shall be entitled to a decree requiring specific performance by the Debtors of said obligation.

**Section 7.2 Remedies: Disposition of the Collateral.** Any Collateral possessed by the Secured Party under or pursuant to Section 7.1 hereof and any other Collateral whether or not so possessed by the Secured Party, may be sold, assigned, leased or otherwise disposed of under one or more contracts or as an entirety, and without the necessity of gathering at the place of sale the property to be sold, and in general in such manner, at such time or times, at such place or places and on such terms as the Secured Party may, in compliance with any mandatory requirements of applicable law, determine to be commercially reasonable. Any of the Collateral may be sold, leased or otherwise disposed of, in the condition in which the same existed when taken by the Secured Party or after any overhaul or repair at the expense of the Debtors which the Secured Party shall determine to be commercially reasonable. Any such disposition which shall be a private sale or other private proceedings permitted by such requirements shall be made upon not less than 10 days' written notice to the Debtors specifying the time at which such disposition is to be made and the intended sale price or other consideration therefor, and shall be subject, for the 10 days after the giving of such notice, to the right of the Debtors or any nominee of the Debtors to acquire the Collateral involved at a price or for such other consideration at least equal to the intended sale price or other consideration so specified, but in no event in an amount greater than the Obligations then outstanding and provision for any contingent Obligations reasonably acceptable to the Secured Party. Any such disposition which shall be a public sale permitted by such requirements shall be made upon not less than 10 days' written notice to the Debtors specifying the time and place of such sale and, in the absence of applicable requirements of law, shall be by public auction (which may, at the Secured Party's option, be subject to reserve), after publication of notice of such auction not less than 10 days prior thereto in two daily newspapers in general circulation in Boston, Massachusetts. To the extent permitted by any such requirement of law, the Secured Party may bid for and become the purchaser of the Collateral or any item thereof, offered for sale in accordance with this Section without accountability to the Debtors. If, under mandatory requirements of applicable law, the Secured Party shall be required to make disposition of the Collateral within a period of time which does not permit the giving of notice to the Debtors as hereinabove specified, the Secured Party need give the Debtors only such notice of disposition as shall be reasonably practicable in view of such mandatory requirements of applicable law.

**Section 7.3 Waiver of Claims.** Except as otherwise provided in this Agreement, (a) THE DEBTORS HEREBY WAIVE, TO THE EXTENT PERMITTED BY APPLICABLE LAW, NOTICE AND JUDICIAL HEARING IN CONNECTION WITH THE SECURED PARTY'S TAKING POSSESSION OR THE SECURED PARTY'S DISPOSITION OF ANY OF THE COLLATERAL, INCLUDING, WITHOUT LIMITATION, ANY AND ALL PRIOR NOTICE AND HEARING FOR ANY PREJUDGMENT REMEDY OR REMEDIES AND ANY SUCH RIGHT WHICH SUCH DEBTORS WOULD OTHERWISE HAVE UNDER THE CONSTITUTION OR ANY STATUTE OF THE UNITED STATES OR OF ANY STATE, (b) the Debtors hereby further waive, to the extent permitted by law:

- (i) all damages occasioned by such taking of possession except any damages which are determined by a final, non-appealable court order to have been caused by the Secured Party's gross negligence or willful misconduct; and
- (ii) all other requirements as to the time, place and terms of sale or other requirements with respect to the enforcement of the Secured Party's rights hereunder; and
- (iii) all rights of redemption, appraisalment, valuation, stay, extension or moratorium now or hereafter in force under any applicable law in order to prevent or delay the enforcement of this Agreement or the absolute sale of the Collateral or any portion thereof, and the Debtors, for themselves, itself and all who may claim under them, insofar as they now or hereafter lawfully may, hereby waives the benefit of all such laws.

Any sale of, or the grant of options to purchase, or any other realization upon, any Collateral shall operate to divest all right, title, interest, claim and demand, either at law or in equity, of the Debtors therein and thereto, and shall be a perpetual bar both at law and in equity against the Debtors and against any and all Persons claiming or attempting to claim the Collateral so sold, optioned or realized upon, or any part thereof, from, through and under the Debtors.

**Section 7.4 Application of Proceeds.**

(a) All money collected by the Secured Party upon any sale or other disposition of the Collateral, together with all other money received by the Secured Party hereunder, shall be applied to the payment of the Obligations.

(b) It is understood and agreed that the Debtors shall remain liable to the extent of any deficiency between the amount of the proceeds of the Collateral hereunder and the aggregate amount of the Obligations.

(c) After payment in full of the amounts specified in the preceding subparagraphs, to the payment to or upon the order of the Debtors, or to whomsoever may be lawfully entitled to receive the same or as a court of competent jurisdiction may direct, of any surplus then remaining from such proceeds.

**Section 7.5 Remedies Cumulative.** Each and every right, power and remedy hereby specifically given to the Secured Party shall be in addition to every other right, power and remedy specifically given under this Agreement, or now or hereafter existing at law, in equity or by statute and each and every right, power and remedy whether specifically herein given or otherwise existing may be exercised from time to time or simultaneously and as often and in such order as may be deemed expedient by the Secured Party. All such rights, powers and remedies shall be cumulative and the exercise or the beginning of the exercise of one shall not be deemed a waiver of the right to exercise any other or others. No delay or omission of the Secured Party in the exercise of any such right, power or remedy and no renewal or extension of any of the Obligations shall impair any such right, power or remedy or shall be construed to be a waiver of any Default or Event of Default or an acquiescence therein. No notice to or demand on the Debtors in any case shall entitle it to any other or further notice or demand in similar or other circumstances or

constitute a waiver of any of the rights of the Secured Party to any other or further action in any circumstances without notice or demand. In the event that the Secured Party shall bring any suit to enforce any of its rights hereunder and shall be entitled to judgment, then in such suit the Secured Party may recover reasonable expenses, including reasonable attorneys' fees, and the amounts thereof shall be included in such judgment.

**Section 7.6 Discontinuance of Proceedings.** In case the Secured Party shall have instituted any proceeding to enforce any right, power or remedy under this Agreement by foreclosure, sale, entry or otherwise, and such proceeding shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Secured Party, then and in every such case the Debtors, the Secured Party and each holder of any of the Obligations shall be restored to their former positions and rights hereunder with respect to the Collateral subject to the security interest created under this Agreement, and all rights, remedies and powers of the Secured Party shall continue as if no such proceeding had been instituted.

#### **Section 7.7**

a) **Grant of Power of Attorney.**

(i) **Secured Party as Attorney-in-Fact.** The Debtors hereby irrevocably appoints the Secured Party (and any of its attorneys, officers, employees, or agents) as their true and lawful attorney-in-fact, said appointment being coupled with an interest, with full power of substitution, in the name of Debtors, such Secured Party, or otherwise, for the sole use and benefit of such Secured Party in its sole discretion, but at Debtors' expense, to exercise, to the extent permitted by law, in its name or in the name of Debtors or otherwise, the powers set forth herein, following the occurrence of an Event of Default and during the continuance thereof (except as to clause (C) below, which power may be exercised at any time), such powers, including, but not limited to, the power at any time: (A) to endorse the name of Debtors upon any instruments of payment, invoice, right, or express bill, bill of lading, storage, or warehouse receipt relating to the Collateral; (C) to sign and file one or more financing statements naming Debtors as debtor and Secured Party as secured party and indicating therein the types or describing the types of Collateral herein specified; (D) to correspond and negotiate directly with insurance carriers; and (E) to execute any notice, statement, instrument, agreement, or other paper that Secured Party may require to create, preserve, perfect, or validate any security interest granted pursuant hereto or to enable Secured Party to exercise or enforce their right hereunder, under any the Purchase Agreement, the Notes issued thereunder, or with respect to such security interest.

(ii) **Liability of Secured Party as Attorney-in-Fact.** Neither the Secured Party nor any of its attorneys, officer, employees, or agents shall be liable for acts, omissions, any error in judgment, or mistake in fact in its/their capacity as attorney-in-fact, except as a result of gross negligence or willful misconduct. This power, being coupled with an interest in irrevocable until the Liabilities have been fully satisfied. Secured Party shall not be required to take any steps necessary to preserve any rights against prior parties with respect to any of the Collateral.

## ARTICLE 8

### DEFINITIONS

In addition to terms defined elsewhere herein, the following terms shall have the meanings herein specified. Such definitions shall be equally applicable to the singular and plural forms of the terms defined. Any capitalized term not otherwise defined herein shall have the meaning set forth in the Purchase Agreement.

“Account” means an account (as that term is defined in Article 9 of the Code).

“Account Debtor” means an account debtor (as that term is defined in the Code).

“Agreement” shall mean this Security Agreement as the same may be modified, supplemented or amended from time to time in accordance with its terms.

“Bankruptcy Code” means title 11 of the United States Code, as in effect from time to time.

“Books” means books and records (including a Debtor’s Records indicating, summarizing, or evidencing such Debtor’s assets (including the Collateral) or liabilities, such Debtor’s Records relating to such Debtor’s business operations or financial condition, or such Debtor’s Goods or General Intangibles related to such information).

“Cash Collateral Account” shall mean a non-interest bearing cash collateral account maintained with a bank or trust company designated by the Secured Party, and in the sole dominion and control of, the Secured Party for the benefit of the Secured Party.

“Cash Equivalents” means (a) marketable direct obligations issued by, or unconditionally guaranteed by, the United States or issued by any agency thereof and backed by the full faith and credit of the United States, in each case maturing within 1 year from the date of acquisition thereof, (b) marketable direct obligations issued or fully guaranteed by any state of the United States or any political subdivision of any such state or any public instrumentality thereof maturing within 1 year from the date of acquisition thereof and having one of the two highest ratings obtainable from either Standard & Poor’s Rating Group (“S&P”) or Moody’s Investors Service, Inc. (“Moody’s”), (c) commercial paper maturing no more than 270 days from the date of creation thereof and, at the time of acquisition, having a rating of at least A-1 from S&P or at least P-1 from Moody’s, (d) certificates of deposit, time deposits, overnight bank deposits or bankers’ acceptances maturing within 1 year from the date of acquisition thereof issued by any bank organized under the laws of the United States or any state thereof or the District of Columbia or any United States branch of a foreign bank having combined capital and surplus of not less than \$250,000,000, (e) Deposit Accounts maintained with (i) any bank that satisfies the criteria described in clause (d) above, or (ii) any other bank organized under the laws of the United States or any state thereof so long as the full amount maintained with any such other bank is insured by the Federal Deposit Insurance Corporation, (f) repurchase obligations of any commercial bank satisfying the requirements of clause (d) of this definition or recognized securities dealer having combined capital and surplus of not less than \$250,000,000, having a term of not more than seven days, with respect to securities satisfying the criteria in clauses (a) or (d) above, (g) debt securities with maturities of six months or less from the date of acquisition backed by standby letters of credit issued by any commercial

bank satisfying the criteria described in clause (d) above, and (h) Investments in money market funds substantially all of whose assets are invested in the types of assets described in clauses (a) through (g) above.

“Chattel Paper” means chattel paper (as that term is defined in the Code) and includes tangible chattel paper and electronic chattel paper.

“Code” means the Massachusetts Uniform Commercial Code, as in effect from time to time; provided, however, that in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection, priority, or remedies with respect to Secured Party’s Lien on any Collateral is governed by the Uniform Commercial Code as enacted and in effect in a jurisdiction other than the Commonwealth of Massachusetts, the term “Code” shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions thereof relating to such attachment, perfection, priority, or remedies. To the extent that defined terms set forth herein shall have different meanings under different Articles under the Uniform Commercial Code, the meaning assigned to such defined term under Article 9 of the Uniform Commercial Code shall control.

“Collateral” means all of each Debtor’s now owned or hereafter acquired:

- (a) Accounts;
- (b) Books;
- (c) Chattel Paper;
- (d) Deposit Accounts;
- (e) Goods, including Equipment and Fixtures;
- (f) General Intangibles, including, without limitation, Intellectual Property and Intellectual Property Licenses;
- (g) Inventory;
- (h) Investment Related Property;
- (i) Negotiable Collateral;
- (j) Supporting Obligations;
- (k) Commercial Tort Claims;
- (l) money, Cash Equivalents, or other assets of such Debtor that now or hereafter come into the possession, custody, or control of Secured Party (or its agent or designee); and
- (m) all of the proceeds (as such term is defined in the Code) and products, whether tangible or intangible, of any of the foregoing, including proceeds of insurance or Commercial Tort Claims covering or relating to any or all of the foregoing, and any and all Accounts, Books, Chattel Paper,



Deposit Accounts, Equipment, Fixtures, General Intangibles (including, without limitation, Intellectual Property and Intellectual Property Licenses), Inventory, Investment Related Property, Negotiable Collateral, Supporting Obligations, money, or other tangible or intangible property resulting from the sale, lease, license, exchange, collection, or other disposition of any of the foregoing, the proceeds of any award in condemnation with respect to any of the foregoing, any rebates or refunds, whether for taxes or otherwise, and all proceeds of any such proceeds, or any portion thereof or interest therein, and the proceeds thereof, and all proceeds of any loss of, damage to, or destruction of the above, whether insured or not insured, and, to the extent not otherwise included, any indemnity, warranty, or guaranty payable by reason of loss or damage to, or otherwise with respect to any of the foregoing (collectively, the “Proceeds”). Without limiting the generality of the foregoing, the term “Proceeds” includes whatever is receivable or received when Investment Related Property or proceeds are sold, exchanged, collected, or otherwise disposed of, whether such disposition is voluntary or involuntary, and includes proceeds of any indemnity or guaranty payable to such Debtor or Secured Party from time to time with respect to any of the Investment Related Property

“Commercial Tort Claims” means commercial tort claims (as that term is defined in the Code).

“Contract Rights” shall mean all rights of the Debtors (including, without limitation, all rights to payment) under each Contract.

“Copyrights” means any and all rights in any works of authorship, including (i) copyrights, and moral rights, (ii) copyright registrations and recordings thereof and all applications in connection therewith including those listed on any Exhibit to this Agreement, (iii) income, license fees, royalties, damages, and payments now and hereafter due or payable under and with respect thereto, including payments under all licenses entered into in connection therewith and damages and payments for past, present, or future infringements thereof, (iv) the right to sue for past, present, and future infringements thereof, and (v) all of each Debtor’s rights corresponding thereto throughout the world.

“Default” shall mean any event which, with giving of notice or the passage of time, or both, would constitute an Event of Default.

“Deposit Account” means any deposit account (as that term is defined in the Code).

“Equipment” means equipment (as that term is defined in the Code).

“Event of Default” shall mean any Event of Default under the Purchase Agreement.

“Exchange Act” means the Securities Exchange Act of 1934, as in effect from time to time.

“Fixtures” means fixtures (as that term is defined in the Code).

“General Intangibles” means general intangibles (as that term is defined in the Code), and includes payment intangibles, contract rights, rights to payment, rights arising under common law, statutes, or regulations, choses or things in action, goodwill, Intellectual Property, Intellectual Property Licenses, purchase orders, customer lists, monies due or recoverable from pension funds,

route lists, rights to payment and other rights under any royalty or licensing agreements, including Intellectual Property Licenses, infringement claims, pension plan refunds, pension plan refund claims, insurance premium rebates, tax refunds, and tax refund claims, interests in a partnership or limited liability company which do not constitute a security under Article 8 of the Code, and any other personal property other than Commercial Tort Claims, money, Accounts, Chattel Paper, Deposit Accounts, Goods, Investment Related Property, Negotiable Collateral, and oil, gas, or other minerals before extraction.

“Goods” means goods (as that term is defined in the Code).

“Insolvency Proceeding” means any proceeding commenced by or against any Person under any provision of the Bankruptcy Code or under any other state or federal bankruptcy or insolvency law, assignments for the benefit of creditors, receiverships, formal or informal moratoria, compositions, extensions generally with creditors, or proceedings seeking reorganization, arrangement, or other similar relief.

“Intellectual Property” means any and all Patents, Copyrights, Trademarks, trade secrets, know-how, inventions (whether or not patentable), algorithms, software programs (including source code and object code), processes, product designs, industrial designs, blueprints, drawings, data, customer lists, URLs and domain names, specifications, documentations, reports, catalogs, literature, and any other forms of technology or proprietary information of any kind, including all rights therein and all applications for registration or registrations thereof.

“Intellectual Property Licenses” means, with respect to any Person (the “Specified Party”), (i) any licenses or other similar rights provided to the Specified Party in or with respect to Intellectual Property owned or controlled by any other Person, and (ii) any licenses or other similar rights provided to any other Person in or with respect to Intellectual Property owned or controlled by the Specified Party, in each case, including (A) any software license agreements (other than license agreements for commercially available off-the-shelf software that is generally available to the public which have been licensed to the Specified Party pursuant to end-user licenses), (B) any license agreements, and (C) the right to use any of the licenses or other similar rights described in this definition in connection with the enforcement of the Secured Party’s rights under the Loan Documents.

“Inventory” means inventory (as that term is defined in the Code).

“Investment Related Property” means any and all investment property as that term is defined in the Code).

“IRC” means the Internal Revenue Code of 1986, as in effect from time to time.

“Liens” shall mean any security interest, mortgage, pledge, lien, claim, charge, encumbrance, title retention agreement, lessor’s interest in a financing lease or analogous instrument, in, of, or on the Debtors’ property.

“Negotiable Collateral” means letters of credit, letter-of-credit rights, instruments, promissory notes, drafts and documents (as each such term is defined in the Code).

“Obligations” shall mean (a) the full and prompt payment when due (whether at the stated maturity, by acceleration or otherwise) of all obligations and liabilities of the Debtors now existing or hereafter incurred under, arising out of or in connection with the Purchase Agreement or the Notes issued thereunder and the due performance and compliance by the Debtors with the terms of the Purchase Agreement and the Notes issued thereunder; (b) any and all sums advanced by the Secured Party in accordance with the terms of this Agreement in order to preserve the Collateral or preserve its security interest in the Collateral; and (c) in the event of any proceeding for the collection or enforcement of any obligations or liabilities referred to in clause (a), after an Event of Default shall have occurred and be continuing, the reasonable expenses of re-taking, holding, preparing for sale or lease, selling or otherwise disposing of or realizing on the Collateral, or of any exercise by the Secured Party of their rights hereunder, together with reasonable attorneys’ fees and court costs.

“Patents” means patents and patent applications, including (i) the patents and patent applications listed on any Exhibit to this Agreement, (ii) all continuations, divisionals, continuations-in-part, re-examinations, reissues, and renewals thereof and improvements thereon, (iii) all income, royalties, damages and payments now and hereafter due or payable under and with respect thereto, including payments under all licenses entered into in connection therewith and damages and payments for past, present, or future infringements thereof, (iv) the right to sue for past, present, and future infringements thereof, and (v) all of each Debtor’s rights corresponding thereto throughout the world.

“Person” means natural persons, corporations, limited liability companies, limited partnerships, general partnerships, limited liability partnerships, joint ventures, trusts, land trusts, business trusts, or other organizations, irrespective of whether they are legal entities, and governments and agencies and political subdivisions thereof.

“Permitted Liens” shall mean Liens set forth on Exhibit G hereto.

“Proceeds” has the meaning specified therefor in the definition of “Collateral” set forth herein.

“Proprietary Information” means all information and know-how worldwide, including, without limitation, technical data, manufacturing data, research and development data, manufacturing data, research and development data, data relating to compositions, processes and formulations, manufacturing and production know-how and experience, management know-how, training programs, manufacturing, engineering and other drawings, specifications, performance criteria, operating instructions, maintenance manuals, technology, technical information, software, engineering and computer data and databases, design and engineering specifications, catalogs, promotional literature and financial, business and marketing plans, inventions and invention disclosures.

“PTO” means the United States Patent and Trademark Office.

“SEC” means the United States Securities and Exchange Commission and any successor thereto.

“Stock” means all shares, options, warrants, interests, participations, or other equivalents (regardless of how designated) of or in a Person, whether voting or nonvoting, including common stock, preferred stock, or any other “equity security” (as such term is defined in Rule 3a11-1 of the General Rules and Regulations promulgated by the SEC under the Exchange Act).

“Supporting Obligations” means supporting obligations (as such term is defined in the Code) and includes letters of credit and guaranties issued in support of Accounts, Chattel Paper, documents, General Intangibles, instruments or Investment Related Property.

“Trademarks” or “Marks” means any and all trademarks, trade names, registered trademarks, trademark applications, service marks, registered service marks and service mark applications, including (i) the trade names, registered trademarks, trademark applications, registered service marks and service mark applications listed on any Exhibit to this Agreement, (ii) all renewals thereof, (iii) all income, royalties, damages and payments now and hereafter due or payable under and with respect thereto, including payments under all licenses entered into in connection therewith and damages and payments for past or future infringements or dilutions thereof, (iv) the right to sue for past, present and future infringements and dilutions thereof, (v) the goodwill of each Debtor’s business symbolized by the foregoing or connected therewith, and (vi) all of each Debtor’s rights corresponding thereto throughout the world.

“Trade Secrets” means any secretly held existing engineering and other data, information, production procedures and other know-how relating to the design, manufacture, assembly, installation, use, operation, marketing, sale and servicing of any products or business of the Debtors worldwide whether written or not written.

## ARTICLE 9

### MISCELLANEOUS

**Section 9.1 Notices.** Except as otherwise specified herein, all notices, requests, demands or other communications to or upon the respective parties hereto shall be deemed to have been duly given or made when delivered to the party to which such notice, request, demand or other communication is required or permitted to be given or made under this Agreement, addressed as follows:

- (a) if to any Debtor:

c/o Raw Seafoods, Inc.  
481 Currant Road  
Fall River, MA 02720  
Attention: President

- (b) if to the Secured Party:

Massachusetts Capital Resource Company  
420 Boylston Street  
Boston, MA 02116

Attention: Suzanne L. Dwyer, President

or at such other address as shall have been furnished in writing by any Person described above to the party required to give notice hereunder.

**Section 9.2 Waiver; Amendment.** None of the terms and conditions of this Agreement may be changed, waived, modified or varied in any manner whatsoever unless in writing duly signed by the Debtors and the Secured Party.

**Section 9.3 Obligations Absolute.** The obligations of the Debtors hereunder shall remain in full force and effect without regard to, and shall not be impaired by, (a) any bankruptcy, insolvency, reorganization, arrangement, readjustment, composition, liquidation or the like of the Debtors except as required by applicable law; (b) any exercise or non-exercise of any right, remedy, power or privilege under or in respect of this Agreement; or (c) any amendment to or modification of the Purchase Agreement or the Notes issued thereunder or any security for any of the Obligations, other than amendments or modifications of this Agreement, whether or not the Debtors shall have notice or knowledge of any of the foregoing.

**Section 9.4 Successors and Assigns.** This Agreement shall be binding upon the Debtors and their successors and assigns and shall inure to the benefit of the Secured Party and its successors and assigns. All agreements, statements, representations and warranties made by the Debtors herein or in any certificate or other instrument delivered by the Debtors or on their behalf under this Agreement shall be considered to have been relied upon by the Secured Party and shall survive the execution and delivery of this Agreement and the Purchase Agreement regardless of any investigation made by the Secured Party or on their behalf.

**Section 9.5 Headings Descriptive.** The headings of the several sections of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

**Section 9.6 Governing Law.** THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAW OF THE COMMONWEALTH OF MASSACHUSETTS, WITHOUT REGARD TO THE CONFLICTS LAWS PROVISIONS OF SUCH COMMONWEALTH.

**Section 9.7 Venue; Service of Process.** Any action or proceeding seeking to enforce any provision of, or based on any right arising out of, this Agreement may be brought against any of the parties in the United States District Court for the Eastern District of Massachusetts or any of the state courts in the Commonwealth of Massachusetts, and each of the parties consents to the jurisdiction of such court (and of the appropriate appellate courts) in any such action or proceeding and waives any objection to venue laid therein. Process in any action or proceeding referred to in the preceding sentence may be served on any party anywhere in the world.

**Section 9.8 Debtors' Duties.** It is expressly agreed, anything herein contained to the contrary notwithstanding, that the Debtors shall remain liable to perform all of the obligations, if any, assumed by them with respect to the Collateral and the Secured Party shall not have any obligations or liabilities with respect to any Collateral by reason of or arising out of this

Agreement, nor shall the Secured Party be required or obligated in any manner to perform or fulfill any of the obligations of the Debtors under or with respect to any Collateral.

**Section 9.9 Counterparts.** This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. A set of counterparts executed by all the parties hereto shall be lodged with the Debtors and the Secured Party.

**Section 9.10 Rights of Senior Secured Party.** The rights and powers of the Secured Party hereunder shall be subject and subordinate to the prior rights of M&T Bank as set forth in that certain Intercreditor Agreement, dated June 20, 2023, among the Debtors, the Secured Party and M&T Bank.

**[Balance of Page Intentionally Left Blank]**

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be executed and delivered by their duly authorized officers as of the date first above written.

**"DEBTORS"**

**RAW SEAFOODS, INC.**

By:   
Jason K. Hutchens, President

By:   
Scott G. Hutchens, Vice President

**HUTCHENS HOLDING, LLC**

By:   
Jason K. Hutchens, Manager

**MASSACHUSETTS CAPITAL RESOURCE  
COMPANY**

By: \_\_\_\_\_  
Suzanne L. Dwyer, President

**Signature Page to Security Agreement**

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be executed and delivered by their duly authorized officers as of the date first above written.

**"DEBTORS"**

**RAW SEAFOODS, INC.**

By: \_\_\_\_\_  
Jason K. Hutchens, President

By: \_\_\_\_\_  
Scott G. Hutchens, Vice President

**HUTCHENS HOLDING, LLC**

By: \_\_\_\_\_  
Jason K. Hutchens, Manager

**MASSACHUSETTS CAPITAL RESOURCE  
COMPANY**

By:   
Suzanne L. Dwyer, President

**Signature Page to Security Agreement**



**EXHIBIT A**

**Locations of Chief Executive Office and Jurisdiction of Organization**

**Chief Executive Office:**

Raw Seafoods, Inc.  
481 Carrant Road  
Fall River, MA 02720

**Jurisdiction of Organization:** Massachusetts

**Location of Inventory and Equipment**

Raw Seafoods, Inc  
481 Currant Road  
Fall River, MA 02720

**Affiliate Locations (Inventory)**

Ice Cube LLC  
451 Currant Rd  
Fall River, MA 02720

Hutchens Holding II, LLC  
421 Currant Rd  
Fall River, MA 02720

Ice Cube Maritime LLC  
276 MacArthur Dr  
New Bedford, MA 02470

**Non-affiliate locations (Inventory)**

Interstate Warehousing  
675 Bartram Parkway  
Franklin, IN 46131

Northern Wind Seafood  
16 Hassey Street  
New Bedford, MA 02740

RLS Complete  
90 Charlton Road  
Sturbridge, MA 01566

**EXHIBIT C**

**List of Trademarks**

SEALUXE	5,124,026	1/17/17
J. SCOTT FOODS	5,136,520	2/7/17
CITY PIER SEAFOOD	6,848,501	9/13/22
CITY PIER	6,861,220	9/27/22

**List of Patents**

None

**List of Copyrights**

None

**Trade Names, Change of Name**

Raw Seafoods

City Pier

City Pier Seafood

J Scott Foods

Sealuxe

**EXHIBIT G**

**Permitted Liens**

Liens permitted pursuant to Section 4.02(a) of the Purchase Agreement.

	Balance at 6/3/2023
<b>Capital Leases</b>	
Marlin - Portioning Machine	\$ 64,418.31
Sprinter Van	\$ 46,528.32
Porsche Payment Center	\$ 161,754.10
Mercedes-Benz S580V4	\$ 140,884.43
Mercedes-Benz E450W4	\$ 87,283.96
<b>Capital Lease Payments</b>	
<b>Term/Mortgage</b>	
M&T Bank Term Loan	\$ 982,142.94
TD Capital Term Loan	\$ 361,190.62
M&T Bank Mortgage	\$ 7,082,133.43
<b>Term/Mortgage Payments</b>	
<b>Line of Credit</b>	
M&T Bank - Line of Credit	\$ 27,163,086.02

Trade Payables \$ 9,427,217.76