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February 7, 2013

RECORDATION NO. W138 FILED

FEB 08 '13 -2 05 PM

SURFACE TRANSPORTATION BOARD

VIA FEDERAL EXPRESS

Ms. Cynthia T. Brown
Chief, Section of Administration
Surface Transportation Board
395 E Street, S.W.
Washington, DC 20024

Re: *Wells Fargo Bank NA – Ocean Angel I, LLC, et. al.*
Our File No. 4339-026506

Dear Ms. Brown:

Enclosed please find an original and one copy/counterpart of the document(s) described below, to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code. I hereby declare under penalty of perjury that I have compared the attached copy to the original and found it to be identical to the original in all respects.

The enclosed document is a Pledge Agreement, a primary document, dated as of January 29, 2013, which is being filed as a mortgage against certain undocumented vessels and other collateral owned by the Debtors (as indicated therein).

The names and addresses of the parties to the documents are as follows:

Pledgors: Ocean Angel I, LLC, a California limited liability company
331 Ford Street
Watsonville, California 95076

Ocean Angel II, LLC, a California limited liability company
331 Ford Street
Watsonville, California 95076

Ocean Angel V, LLC, a California limited liability company
331 Ford Street
Watsonville, California 95076

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Ocean Angel VI, LLC, a California limited liability company
331 Ford Street
Watsonville, California 95076

Lender/Secured Party: Wells Fargo Bank, National Association
Central Coast RCBO
50 Ragsdale Drive, Suite 100
Monterey, California 93940

The Pledge Agreement encumbers certain personal property of the Debtors, including, without limitation, the following two undocumented vessels intended for a use related to interstate commerce:

- (1) the vessel OCEAN ANGEL V, hull no. AKZ9671A1505, CF No. CF 9280 TE;
and
- (2) skiff with hull number GM8366L, CF No. CF 9278 TE.

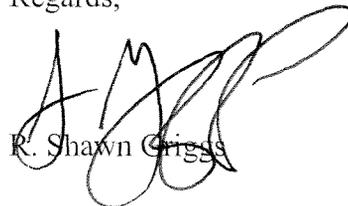
A filing fee of \$42.00 is enclosed. Please return the original and any extra copies not needed by the Board for recordation utilizing the enclosed self-addressed, postage pre-paid envelope.

A short summary of the document to appear in the index follows:

Pledge Agreement dated as of January 29, 2013, pledging certain personal property of Ocean Angel I, LLC, Ocean Angel II, LLC, Ocean Angel V, LLC, and Ocean Angel VI, LLC (collectively, the "Debtors") as security for those obligations of Debtors and their affiliate, Del Mar Seafoods, Inc., to Wells Fargo Bank, National Association ("Secured Party"), which pledged property includes, without limitation, the vessel OCEAN ANGEL V, hull no. AKZ9671A1505, CF No. CF 9280 TE, and a skiff with hull number GM8366L, CF No. CF 9278 TE.

Thank you for your attention to this matter, and please do not hesitate to contact me with any questions or concerns that you may have.

Regards,



R. Shawn Griggs

RSG:mw

Attachment and Enclosure

FEB 08 '13 -2 05 PM

PLEDGE AGREEMENT

SURFACE TRANSPORTATION BOARD

1. GRANT OF SECURITY INTEREST. In consideration of any credit or other financial accommodation heretofore, now or hereafter extended or made to DEL MAR SEAFOODS, INC. ("Borrower") by WELLS FARGO BANK, NATIONAL ASSOCIATION ("Bank"), including, without limitation, that certain Credit Agreement between Borrower and Bank of even date herewith ("Credit Agreement") and for other valuable consideration, as security for the payment of all Indebtedness of Borrower to Bank, each of the undersigned OCEAN ANGEL I, LLC, OCEAN ANGEL II, LLC, OCEAN ANGEL V, LLC, and OCEAN ANGEL VI, LLC, each a California limited liability company (individually and collectively, "Pledgors") hereby grants and transfers to Bank a security interest in all of the property of each Pledgor described as follows (collectively, the "Collateral"):

The Vessels and the Permits, together with whatever is receivable or received when any of the foregoing or the proceeds thereof are sold, leased, collected, exchanged or otherwise disposed of, whether such disposition is voluntary or involuntary, including without limitation, all rights to payment, including returned premiums, with respect to any insurance relating to any of the foregoing, and all rights to payment with respect to any claim or cause of action affecting or relating to any of the foregoing (collectively, "Proceeds").

The term "Indebtedness" is used herein in its most comprehensive sense and includes any and all advances, debts, obligations and liabilities of Borrower in connection with that certain term promissory note dated as of January 29, 2013, executed by Borrower and payable to the order of Bank in the principal sum of Five Million Dollars (\$5,000,000.00) ("Term Note"), including any indebtedness of Borrower to Bank under any swap, derivative, foreign exchange, hedge or other similar transaction or arrangement relating to the Term Note, together with all extensions, renewals and/or modifications of any of the foregoing (which indebtedness in connection with or relating to the Term Note and all such extensions, renewals and/or modifications shall be referred to herein as the "Indebtedness").

2. CONTINUING AGREEMENT; REVOCATION; OBLIGATION UNDER OTHER AGREEMENTS. This is a continuing agreement and all rights, powers and remedies hereunder shall apply to all past, present and future Indebtedness of the Borrower to Bank, including that arising under successive transactions which shall either continue the Indebtedness, increase or decrease it, or from time to time create new Indebtedness after all or any prior Indebtedness has been satisfied, and notwithstanding the death, incapacity, dissolution, liquidation or bankruptcy of any Credit Party or any other event or proceeding affecting any Credit Party. This Agreement shall not apply to any new Indebtedness created after actual receipt by Bank of written notice of its revocation as to such new Indebtedness; provided however, that loans or advances made by Bank after revocation under commitments existing prior to receipt by Bank of such revocation, and extensions, renewals or modifications, of any kind, of Indebtedness incurred by the Borrower or committed by Bank prior to receipt by Bank of such revocation, shall not be considered new Indebtedness. Any such notice must be sent to Bank by registered U.S. mail, postage prepaid, addressed to its office at Central Coast RCBO, 50 Ragsdale Drive, Suite 100, Monterey, CA 93940, or at such other address as Bank shall from



time to time designate. The obligations of each Pledgor hereunder shall be in addition to any obligations of any Pledgor under any other grants or pledges of security for any liabilities or obligations of any Credit Party or any other person heretofore or hereafter given to Bank unless said other grants or pledges of security are expressly modified or revoked in writing; and this Agreement shall not, unless expressly herein provided, affect or invalidate any such other grants or pledges of security.

3. OBLIGATIONS JOINT AND SEVERAL; SEPARATE ACTIONS; WAIVER OF STATUTE OF LIMITATIONS; REINSTATEMENT OF LIABILITY. The obligations hereunder are joint and several and independent of the obligations of Borrower, and a separate action or actions may be brought and prosecuted against any Pledgor whether action is brought against any Credit Party or any other person, or whether any Credit Party or any other person is joined in any such action or actions. Each Pledgor acknowledges that this Agreement is absolute and unconditional, there are no conditions precedent to the effectiveness of this Agreement, and this Agreement is in full force and effect and is binding on each Pledgor as of the date written below, regardless of whether Bank obtains collateral or any guaranties from others or takes any other action contemplated by any Pledgor. Each Pledgor waives the benefit of any statute of limitations affecting such Pledgor's liability hereunder or the enforcement thereof, and each Pledgor agrees that any payment of any Indebtedness or other act which shall toll any statute of limitations applicable thereto shall similarly operate to toll such statute of limitations applicable to such Pledgor's liability hereunder. The liability of each Pledgor hereunder shall be reinstated and revived and the rights of Bank shall continue if and to the extent that for any reason any amount at any time paid on account of any Indebtedness secured hereby is rescinded or must be otherwise restored by Bank, whether as a result of any proceedings in bankruptcy or reorganization or otherwise, all as though such amount had not been paid. The determination as to whether any amount so paid must be rescinded or restored shall be made by Bank in its sole discretion; provided however, that if Bank chooses to contest any such matter at the request of any Pledgor, each Pledgor agrees to indemnify and hold Bank harmless from and against all costs and expenses, including reasonable attorneys' fees (to include outside counsel fees and all allocated costs of Bank's in-house counsel), expended or incurred by Bank in connection therewith, including without limitation, in any litigation with respect thereto.

4. OBLIGATIONS OF BANK. Any money received by Bank in respect of the Collateral may be deposited, at Bank's option, into a non-interest bearing account over which any Pledgor shall have no control, and the same shall, for all purposes, be deemed Collateral hereunder.

5. REPRESENTATIONS AND WARRANTIES.

(a) Each Pledgor represents and warrants to Bank that: (i) each Pledgor's legal name is exactly as set forth on the first page of this Agreement, and all of each Pledgor's organizational documents or agreements delivered to Bank are complete and accurate in every respect; (ii) each Pledgor is the owner and has possession or control of the Collateral and Proceeds; (iii) each Pledgor has the right to grant a security interest in the Collateral and Proceeds; (iv) all Collateral and Proceeds are genuine, free from liens, adverse claims, setoffs, default, prepayment, defenses and conditions precedent of any kind or character, except the lien created hereby or as otherwise agreed to by Bank, Permitted Liens, or as heretofore disclosed by

any Pledgor to Bank, in writing; (v) all statements contained herein and, where applicable, in the Collateral are true and complete in all material respects; (vi) no financing statement covering any of the Collateral or Proceeds, and naming any secured party other than Bank, is on file in any public office; (vii) where Collateral consists of rights to payment, all persons appearing to be obligated on the Collateral and Proceeds have authority and capacity to contract and are bound as they appear to be, all property subject to chattel paper has been properly registered and filed in compliance with law and to perfect the interest of any Pledgor in such property, and all such Collateral and Proceeds comply with all applicable laws concerning form, content and manner of preparation and execution, including where applicable Federal Reserve Regulation Z and any State consumer credit laws; and (viii) where the Collateral consists of equipment, each Pledgor is not in the business of selling goods of the kind included within such Collateral, and each Pledgor acknowledges that no sale or other disposition of any such Collateral, including without limitation, any such Collateral which any Pledgor may deem to be surplus, has been consented to or acquiesced in by Bank, except as specifically set forth in writing by Bank.

(b) Each Pledgor further represents and warrants to Bank that: (i) the Collateral pledged hereunder is so pledged at Borrower's request; (ii) Bank has made no representation to any Pledgor as to the creditworthiness of the Borrower; and (iii) each Pledgor has established adequate means of obtaining from the Borrower on a continuing basis financial and other information pertaining to Borrower's financial condition. Each Pledgor agrees to keep adequately informed from such means of any facts, events or circumstances which might in any way affect each Pledgor's risks hereunder, and each Pledgor further agrees that Bank shall have no obligation to disclose to any Pledgor any information or material about any Credit Party which is acquired by Bank in any manner.

(c) Each Vessel is (i) wholly owned by each Pledgor as set forth in the Credit Agreement, (ii) is duly documented as a U.S. flag vessel with a fishery endorsement in the name of the applicable Pledgor as set forth above, except for the OAV and Skiff, which are each the subject of a Certificate of Ownership issued by the State of California with Bank listed as lienholder, (iii) is duly qualified for a fishery endorsement under Chapter 121 of Title 46 of the United States Code and the regulations thereunder, except for the OAV and Skiff, and (iv) is currently qualified to engage in the fisheries in which it has historically participated. To the knowledge of each Pledgor, there is not now and at no relevant time has there been any "impermissible control" of any Vessel under the standards of section 12102 of Title 46 of the United States Code (as amended by the AFA) and any regulations thereunder or relevant thereto. No Pledgor is a Foreign Person, and no Pledgor is owned, directly or indirectly, by a Foreign Person to the extent that the Foreign Ownership Percentage would exceed the lesser of 25% or the maximum allowable by law.

(d) There are no material outstanding exceptions noted in any survey or certification, and no recommendations that have been made in any survey of any Vessel that have not been fully and properly corrected or completed. Except as otherwise disclosed to Bank in writing, to the knowledge of each Pledgor, no Vessel has touched ground or been in a collision or allision causing material damage since its last survey and drydocking. To the knowledge of each Pledgor, no Vessel has been used for any illegal purpose, except for such failures to be in compliance with applicable laws which individually or in the aggregate have not had and will not have a material adverse effect. No Pledgor is the subject of any material civil or administrative

enforcement proceedings by the National Marine Fisheries Service, the Coast Guard, the California Department of Fish and Game, or any other governmental authority. No Pledgor has received a warning letter with respect to any potential or unresolved violation, is aware of any potential violation or pending investigation of any potential material violation, of any law or protocol relating to the use or operation of any Vessel. No Pledgor has committed any violation of law giving rise to any lien against any Vessel which could permit forfeiture of any Vessel in an in rem action by any governmental authority. To each Pledgor's knowledge, there has been no violation of law relating to possession or use of drugs or drug paraphernalia aboard any Vessel, except for such failures to be in compliance with applicable laws which individually or in the aggregate have not had and will not have a material adverse effect, and each Pledgor has taken the appropriate actions and instituted policies to prevent any such possession or use.

(e) The Pledgors hold all right, title and interest in the Permits, and all approvals, certificates, and permits evidencing or representing such Permits for which approvals, certificates, or permits are issued by any governmental authority, free and clear of all liens other than Permitted Liens. No Pledgor has committed any violation, or act or omission, which could give rise to an action by any cooperative to revoke, suspend, amend, limit or terminate any of its rights in any of the Permits. Each Pledgor is qualified under applicable law to hold the Permits and has been qualified to hold such Permits (including prior annual renewals thereof) at all relevant times. Except as otherwise disclosed to Bank in writing, no Pledgor has committed any violation of law, or other act or omission which could give rise to an action by any governmental authority to revoke, suspend, amend, limit, terminate, or deny issuance or renewal of any of the Permits.

(f) The hours worked by and payments made to employees and crew of each Pledgor have not been (i) in violation in any material respect of the Fair Labor Standards Act, (ii) in violation of any other applicable federal, state, local or foreign law dealing with such matters or (iii) in violation of any contract of hire, except where such violation could not reasonably be expected to have a material adverse effect. All payments due from each Pledgor, or for which any claim may be made against any Pledgor or the Collateral on account of wages or other benefits, have been paid or accrued as a liability on the books of each Pledgor except where the failure to pay or accrue as a liability would not reasonably be expected to have a material adverse effect.

6. COVENANTS OF PLEDGORS.

(a) Each Pledgor agrees in general: (i) to indemnify Bank against all losses, claims, demands, liabilities and expenses of every kind caused by property subject hereto; (ii) to permit Bank to exercise its powers; (iii) to execute and deliver such documents as Bank deems necessary to create, perfect and continue the security interests contemplated hereby; (iv) not to change any Pledgor's name, the chief executive office of any Pledgor, or the jurisdiction in which any Pledgor is organized and/or registered without giving Bank prior written notice thereof; (v) not to change the places where each Pledgor keeps any Collateral or each Pledgor's records concerning the Collateral and Proceeds without giving Bank prior written notice of the address to which each Pledgor is moving same; and (vi) to cooperate with Bank in perfecting all security interests granted herein and in obtaining such agreements from third parties as Bank

deems necessary, proper or convenient in connection with the preservation, perfection or enforcement of any of its rights hereunder.

(b) Each Pledgor agrees with regard to the Collateral and Proceeds, unless Bank agrees otherwise in writing: (i) that Bank is authorized to file financing statements in the name of each Pledgor to perfect Bank's security interest in Collateral and Proceeds; (ii) where applicable, to insure the Collateral with Bank named as loss payee, in form, substance and amounts, under agreements, against risks and liabilities, and with insurance companies satisfactory to Bank; (iii) where applicable, to operate the Collateral in accordance with all applicable statutes, rules and regulations relating to the use and control thereof, and not to use any Collateral for any unlawful purpose or in any way that would void any insurance required to be carried in connection therewith; (iv) not to remove the Collateral from each Pledgor's premises except in the ordinary course of each Pledgor's business; (v) to pay when due all license fees, registration fees and other charges in connection with any Collateral; (vi) not to permit any lien on the Collateral or Proceeds, including without limitation, liens arising from repairs to or storage of the Collateral, except in favor of Bank and except for Permitted Liens; (vii) not to sell, hypothecate or dispose of, nor permit the transfer by operation of law of, any of the Collateral or Proceeds or any interest therein, except sales of inventory to buyers in the ordinary course of each Pledgor's business; (viii) to permit Bank to inspect the Collateral at any time; (ix) to keep, in accordance with generally accepted accounting principles, complete and accurate records regarding all Collateral and Proceeds, and to permit Bank to inspect the same and make copies thereof at any reasonable time; (x) if requested by Bank, to receive and use reasonable diligence to collect Collateral consisting of accounts and other rights to payment and Proceeds, in trust and as the property of Bank, and to immediately endorse as appropriate and deliver such Collateral and Proceeds to Bank daily in the exact form in which they are received together with a collection report in form satisfactory to Bank; (xi) not to commingle Collateral or Proceeds, or collections thereunder, with other property; (xii) to give only normal allowances and credits and to advise Bank thereof immediately in writing if they affect any rights to payment or Proceeds in any material respect; (xiii) from time to time, when requested by Bank, to prepare and deliver a schedule of all Collateral and Proceeds subject to this Agreement and to assign in writing and deliver to Bank all accounts, contracts, leases and other chattel paper, instruments, documents and other evidences thereof; (xiv) in the event Bank elects to receive payments of rights to payment or Proceeds hereunder, to pay all expenses incurred by Bank in connection therewith, including expenses of accounting, correspondence, collection efforts, reporting to account or contract debtors, filing, recording, record keeping and expenses incidental thereto; and (xv) to provide any service and do any other acts which may be necessary to maintain, preserve and protect all Collateral and, as appropriate and applicable, to keep all Collateral in good and saleable condition, to deal with the Collateral in accordance with the standards and practices adhered to generally by users and manufacturers of like property, and to keep all Collateral and Proceeds free and clear of all defenses, rights of offset and counterclaims.

(c) Each Pledgor will not allow the operation of any Vessel outside the waters of the United States nor bareboat charter any Vessel without Bank's written consent. Each Pledgor will (i) fully and timely comply with the terms and conditions of the Fleet Preferred Ship Mortgage, (ii) take all action necessary to maintain the fishery endorsements for any Vessel and to maintain any other material Permits not appurtenant to any Vessel, but held by each Pledgor; (iii) ensure that each Vessel remains eligible under the AFA to the extent necessary to preserve such

Vessel's right to participate in the fisheries and to preserve the Permits; (iv) strictly comply with all insurance requirements applicable to each Vessel, and (v) take any and all action necessary to preserve any existing Permit Agreements.

(d) Each Pledgor will not, and will not suffer or permit any other person or entity to (i) acquire an interest, directly or indirectly, in any Vessel or Permits, or take any other action if the acquisition of such interest or such other action would result in any limitation or restriction on the quantity of any fish or shellfish which may be harvested or processed by any Pledgor or Borrower, under any applicable limitations; (ii) take any action which may, in respect of any Vessel or Permit, (A) constitute under the AFA, an impermissible transfer of an interest in any such property to a Foreign Person, (B) directly or indirectly create an ownership interest in any such property in favor of Foreign Persons which exceeds the Foreign Ownership Percentage, or (C) transfer control of a Vessel to a Foreign Person or (iii) take or fail to take any action the result of which may invalidate the certificate of documentation or fishery endorsement of any Vessel. "Foreign Ownership Percentage" means, with respect to any Person, the maximum percentage of the interest in such Person, at each tier of ownership of such Person and in the aggregate, that is owned and controlled by Foreign Persons, such percentage and control to be determined in accordance with the standards of Section 121029(c)(1) and (c)(2) of Title 46 of the United States Code (as amended by the AFA).

(e) Each Pledgor will maintain (i) marine protection and indemnity insurance, (ii) hull and machinery coverage (combined with increased value coverage, if any), and naming Bank as loss payee as its interest may appear, with waiver of subrogation, (iii) pollution insurance, (iv) protection and indemnity insurance, and (v) mortgagee's interest insurance with Bank named as loss payee and without deductible, each in amounts reasonably acceptable to Bank, with good and reputable insurers, satisfactory to Bank, in customary form, consistent with good marine practice. Each Pledgor will deliver evidence of insurance to Bank upon request. Notwithstanding the foregoing, each Pledgor agrees that it will increase the amounts and nature of coverage required if so advised in writing by its insurance broker that such increased amounts are necessary or advisable, and such increased amount is reasonable, in light of the nature of business conducted thereon. If Pledgors fail to keep any coverage in effect, Bank may procure the coverage at Pledgors' expense.

7. POWERS OF BANK. Each Pledgor appoints Bank its true attorney in fact to perform any of the following powers, which are coupled with an interest, are irrevocable until termination of this Agreement and may be exercised from time to time by Bank's officers and employees, or any of them, whether or not any Credit Party is in default: (a) to perform any obligation of any Pledgor hereunder in such Pledgor's name or otherwise; (b) to give notice to account debtors or others of Bank's rights in the Collateral and Proceeds, to enforce or forebear from enforcing the same and make extension or modification agreements with respect thereto; (c) to release persons liable on Proceeds and to give receipts and acquittances and compromise disputes in connection therewith; (d) to release or substitute security; (e) to resort to security in any order; (f) to prepare, execute, file, record or deliver notes, assignments, schedules, designation statements, financing statements, continuation statements, termination statements, statements of assignment, applications for registration or like papers to perfect, preserve or release Bank's interest in the Collateral and Proceeds; (g) to receive, open and read mail addressed to each Pledgor; (h) to take cash, instruments for the payment of money and other

property to which Bank is entitled; (i) to verify facts concerning the Collateral and Proceeds by inquiry of obligors thereon, or otherwise, in its own name or a fictitious name; (j) to endorse, collect, deliver and receive payment under instruments for the payment of money constituting or relating to Proceeds; (k) to prepare, adjust, execute, deliver and receive payment under insurance claims, and to collect and receive payment of and endorse any instrument in payment of loss or returned premiums or any other insurance refund or return, and to apply such amounts received by Bank, at Bank's sole option, toward repayment of the Indebtedness or replacement of the Collateral; (l) to exercise all rights, powers and remedies which each Pledgor would have, but for this Agreement, with respect to all Collateral and Proceeds subject hereto; (m) to enter onto each Pledgor's premises in inspecting the Collateral; (n) to make withdrawals from and to close deposit accounts or other accounts with any financial institution, wherever located, into which Proceeds may have been deposited, and to apply funds so withdrawn to payment of the Indebtedness; (o) to preserve or release the interest evidenced by chattel paper to which Bank is entitled hereunder and to endorse and deliver any evidence of title incidental thereto; and (p) to do all acts and things and execute all documents in the name of each Pledgor or otherwise, deemed by Bank as necessary, proper and convenient in connection with the preservation, perfection or enforcement of its rights hereunder.

8. PLEDGOR'S WAIVERS.

(a) Each Pledgor waives any right to require Bank to: (i) proceed against any Credit Party or any other person; (ii) marshal assets or proceed against or exhaust any security held from any Credit Party or any other person; (iii) give notice of the terms, time and place of any public or private sale or other disposition of personal property security held from any Credit Party or any other person; (iv) take any other action or pursue any other remedy in Bank's power; or (v) make any presentment or demand for performance, or give any notice of nonperformance, protest, notice of protest or notice of dishonor hereunder or in connection with any obligations or evidences of indebtedness held by Bank as security for or which constitute in whole or in part the Indebtedness secured hereunder, or in connection with the creation of new or additional Indebtedness.

(b) Each Pledgor waives any defense to its obligations hereunder based upon or arising by reason of: (i) any disability or other defense of any Credit Party or any other person; (ii) the cessation or limitation from any cause whatsoever, other than payment in full, of the Indebtedness; (iii) any lack of authority of any officer, director, partner, agent or any other person acting or purporting to act on behalf of the Borrower or any defect in the formation of the Borrower; (iv) the application by the Borrower of the proceeds of any Indebtedness for purposes other than the purposes represented by Borrower to, or intended or understood by, Bank or each Pledgor; (v) any act or omission by Bank which directly or indirectly results in or aids the discharge of any Credit Party or any portion of the Indebtedness by operation of law or otherwise, or which in any way impairs or suspends any rights or remedies of Bank against any Credit Party; (vi) any impairment of the value of any interest in security for the Indebtedness or any portion thereof, including without limitation, the failure to obtain or maintain perfection or recordation of any interest in any such security, the release of any such security without substitution, and/or the failure to preserve the value of, or to comply with applicable law in disposing of, any such security; (vii) any modification of the Indebtedness, in any form whatsoever, including any modification made after revocation hereof to any Indebtedness

incurred prior to such revocation, and including without limitation the renewal, extension, acceleration or other change in time for payment of, or other change in the terms of, the Indebtedness or any portion thereof, including increase or decrease of the rate of interest thereon; or (viii) or any requirement that Bank give any notice of acceptance of this Agreement. Until all Indebtedness shall have been paid in full, each Pledgor shall have no right of subrogation, and each Pledgor waives any right to enforce any remedy which Bank now has or may hereafter have against any Credit Party or any other person and waives any benefit of, or any right to participate in, any security now or hereafter held by Bank. Each Pledgor further waives all rights and defenses each Pledgor may have arising out of (A) any election of remedies by Bank, even though that election of remedies, such as a non-judicial foreclosure with respect to any security for any portion of the Indebtedness, destroys any Pledgor's rights of subrogation or any Pledgor's rights to proceed against any Credit Party for reimbursement, or (B) any loss of rights any Pledgor may suffer by reason of any rights, powers or remedies of any Credit Party in connection with any anti-deficiency laws or any other laws limiting, qualifying or discharging Borrower's Indebtedness, whether by operation of Sections 726, 580a or 580d of the Code of Civil Procedure as from time to time amended, or otherwise, including any rights each Pledgor may have to a Section 580a fair market value hearing to determine the size of a deficiency following any foreclosure sale or other disposition of any real property security for any portion of the Indebtedness.

9. AUTHORIZATIONS TO BANK. Each Pledgor authorizes Bank either before or after revocation hereof, without notice to or demand on any Pledgor, and without affecting such Pledgor's liability hereunder, from time to time to: (a) alter, compromise, renew, extend, accelerate or otherwise change the time for payment of, or otherwise change the terms of, the Indebtedness or any portion thereof, including increase or decrease of the rate of interest thereon; (b) take and hold security, other than the Collateral and Proceeds, for the payment of the Indebtedness or any portion thereof, and exchange, enforce, waive, subordinate or release the Collateral and Proceeds, or any part thereof, or any such other security; (c) apply the Collateral and Proceeds or such other security and direct the order or manner of sale thereof, including without limitation, a non-judicial sale permitted by the terms of the controlling security agreement, mortgage or deed of trust, as Bank in its discretion may determine; (d) release or substitute any one or more of the endorsers or guarantors of the Indebtedness, or any portion thereof, or any other party thereto; and (e) apply payments received by Bank from any Credit Party to any Indebtedness, in such order as Bank shall determine in its sole discretion, whether or not such Indebtedness is covered by this Agreement, and each Pledgor hereby waives any provision of law regarding application of payments which specifies otherwise. Bank may without notice assign this Agreement in whole or in part.

10. PAYMENT OF PREMIUMS, TAXES, CHARGES, LIENS AND ASSESSMENTS. Each Pledgor agrees to pay, prior to delinquency, all insurance premiums, taxes, charges, liens and assessments against the Collateral and Proceeds, and upon the failure of each Pledgor to do so, Bank at its option may pay any of them and shall be the sole judge of the legality or validity thereof and the amount necessary to discharge the same. Any such payments made by Bank shall be obligations of each Pledgor to Bank, due and payable immediately upon demand, together with interest at a rate determined in accordance with the provisions of this Agreement, and shall be secured by the Collateral and Proceeds, subject to all terms and conditions of this Agreement.

11. EVENTS OF DEFAULT. The occurrence of any of the following shall constitute an "Event of Default" under this Agreement: (a) any default in the payment or performance of any obligation, or any defined event of default, under (i) any contract or instrument evidencing any Indebtedness, or (ii) any other agreement between any Credit Party and Bank, including without limitation any loan agreement, relating to or executed in connection with any Indebtedness; (b) any representation or warranty made by any Pledgor shall prove to be incorrect in any material respect when made; (c) any Pledgor shall fail to observe or perform any obligation or agreement contained herein; (d) any impairment of the rights of Bank in any Collateral or Proceeds, or any attachment or like levy on any property of any Pledgor; (e) the loss, forfeiture or materially adverse limitation of any Permit or the right of any Pledgor or any Vessel to participate in the fisheries in which any Pledgor or any Vessel has historically participated; and (f) Bank, in good faith, believes any or all of the Collateral and/or Proceeds to be in danger of misuse, dissipation, commingling, loss, theft, damage or destruction, or otherwise in jeopardy or unsatisfactory in character or value.

12. REMEDIES. Upon the occurrence of any Event of Default, Bank shall have and may exercise without demand any and all rights, powers, privileges and remedies granted to a secured party upon default under United States maritime law or the California Uniform Commercial Code or otherwise provided by law, including without limitation, the right (a) to contact all persons obligated to each Pledgor on any Collateral or Proceeds and to instruct such persons to deliver all Collateral and/or Proceeds directly to Bank, and (b) to sell, lease, license, or otherwise dispose of any or all Collateral. All rights, powers, privileges and remedies of Bank shall be cumulative. No delay, failure or discontinuance of Bank in exercising any right, power, privilege or remedy hereunder shall affect or operate as a waiver of such right, power, privilege or remedy; nor shall any single or partial exercise of any such right, power, privilege or remedy preclude, waive or otherwise affect any other or further exercise thereof or the exercise of any other right, power, privilege or remedy. Any waiver, permit, consent or approval of any kind by Bank of any default hereunder, or any such waiver of any provisions or conditions hereof, must be in writing and shall be effective only to the extent set forth in writing. It is agreed that public or private sales or other dispositions, for cash or on credit, to a wholesaler or retailer or investor, or user of property of the types subject to this Agreement, or public auctions, are all commercially reasonable since differences in the prices generally realized in the different kinds of dispositions are ordinarily offset by the differences in the costs and credit risks of such dispositions. While an Event of Default exists: (a) each Pledgor will deliver to Bank from time to time, as requested by Bank, current lists of all Collateral and Proceeds; (b) no Pledgor will dispose of any Collateral or Proceeds except on terms approved by Bank; (c) at Bank's request, each Pledgor will assemble and deliver all Collateral and Proceeds, and books and records pertaining thereto, to Bank at a reasonably convenient place designated by Bank; and (d) Bank may, without notice to each Pledgor, enter onto each Pledgor's premises and take possession of the Collateral. With respect to any sale or other disposition by Bank of any Collateral subject to this Agreement, each Pledgor hereby expressly grants to Bank the right to sell such Collateral using any or all of each Pledgor's trademarks, trade names, trade name rights and/or proprietary labels or marks. Each Pledgor further agrees that Bank shall have no obligation to process or prepare any Collateral for sale or other disposition.

13. DISPOSITION OF COLLATERAL AND PROCEEDS; TRANSFER OF INDEBTEDNESS. In disposing of Collateral hereunder, Bank may disclaim all warranties of title, possession, quiet enjoyment and the like. Any proceeds of any disposition of any Collateral or Proceeds, or any part thereof, may be applied by Bank to the payment of expenses incurred by Bank in connection with the foregoing, including reasonable attorneys' fees, and the balance of such proceeds may be applied by Bank toward the payment of the Indebtedness in such order of application as Bank may from time to time elect. Upon the transfer of all or any part of the Indebtedness, Bank may transfer all or any part of the Collateral or Proceeds and shall be fully discharged thereafter from all liability and responsibility with respect to any of the foregoing so transferred, and the transferee shall be vested with all rights and powers of Bank hereunder with respect to any of the foregoing so transferred; but with respect to any Collateral or Proceeds not so transferred, Bank shall retain all rights, powers, privileges and remedies herein given.

14. NOTICES. All notices, requests and demands required under this Agreement must be in writing, addressed to Bank at the address specified in Section 2 hereof and to each Pledgor at the address of its chief executive office specified below or to such other address as any party may designate by written notice to each other party, and shall be deemed to have been given or made as follows: (a) if personally delivered, upon delivery; (b) if sent by mail, upon the earlier of the date of receipt or three (3) days after deposit in the U.S. mail, first class and postage prepaid; and (c) if sent by telecopy, upon receipt.

15. COSTS, EXPENSES AND ATTORNEYS' FEES. Each Pledgor shall pay to Bank immediately upon demand the full amount of all payments, advances, charges, costs and expenses, including reasonable attorneys' fees (to include outside counsel fees and all allocated costs of Bank's in-house counsel), expended or incurred by Bank in connection with (a) the perfection and preservation of the Collateral or Bank's interest therein, and (b) the realization, enforcement and exercise of any right, power, privilege or remedy conferred by this Agreement, whether incurred at the trial or appellate level, in an arbitration proceeding or otherwise, and including any of the foregoing incurred in connection with any bankruptcy proceeding (including without limitation, any adversary proceeding, contested matter or motion brought by Bank or any other person) relating to each Pledgor or in any way affecting any of the Collateral or Bank's ability to exercise any of its rights or remedies with respect thereto. All of the foregoing shall be paid by each Pledgor with interest from the date of demand until paid in full at a rate per annum equal to the greater of ten percent (10%) or Bank's Prime Rate in effect from time to time.

16. SUCCESSORS; ASSIGNMENT. This Agreement shall be binding upon and inure to the benefit of the heirs, executors, administrators, legal representatives, successors and assigns of the parties; provided however, that each Pledgor may not assign or transfer any of its interests or rights hereunder without Bank's prior written consent. Each Pledgor acknowledges that Bank has the right to sell, assign, transfer, negotiate or grant participations in all or any part of, or any interest in, any Indebtedness of Borrower to Bank and any obligations with respect thereto, including this Agreement. In connection therewith, Bank may disclose all documents and information which Bank now has or hereafter acquires relating to each Pledgor and/or this Agreement, whether furnished by Borrower, each Pledgor or otherwise. Each Pledgor further agrees that Bank may disclose such documents and information to Borrower.

17. AMENDMENT. This Agreement may be amended or modified only in writing signed by Bank and each Pledgor.

18. DEFINITIONS; APPLICATION OF SINGULAR AND PLURAL.

The following words shall have the following meanings when used in this Agreement (such meanings to be equally applicable to both the singular and plural forms of the words defined). Terms not otherwise defined in this Agreement shall have the meanings attributed to such terms in the Credit Agreement. Terms not otherwise defined in this Agreement or the Credit Agreement shall have the meanings attributed to such terms in the Uniform Commercial Code.

"AFA" means the American Fisheries Act, Title II of Division C, Pub. L. 105-277 (October 21, 1998) or any successor thereto and any regulations issued thereunder.

"Foreign Person" means a Person that is not eligible to own a vessel with a fisheries endorsement under the standards of subsections 12102(a) and 12102(c)(1) of Title 46 of the United States Code (as amended by the AFA) and any regulations thereunder or relevant thereto, all as effective on or after October 1, 2001, or under any analogous provisions of any successor statutes or regulations.

"Permits" means, individually and collectively, (i) California Market Squid permits SVT045, SVT080, SVT064, and SVT057 (each a "Squid Permit"), (b) NMFS Coastal Pelagic Species permits 21, 24, 43, 62, and 64 (each a "CPS Permit"), (c) any other fishing permit, privilege, or right owned or enjoyed by any of the Credit Parties, and (d) any addition, replacement, or substitution of or to any of the foregoing, whether now existing or established or created hereafter.

"Permitted Liens" means any of the following to the extent incurred and, from time to time discharged, in the ordinary course of business of the each Pledgor: Liens (i) for crew wages (including wages of the master of any Vessel); (ii) for general average and salvage; (iii) for necessities provided to any Vessel; (iv) for damages arising from maritime torts, but only to the extent paid or covered by insurance or club membership provided by a carrier or club who has not denied coverage under a policy of insurance or club membership as applicable; and (v) arising by operation of law in the ordinary course of business in operating, maintaining or repairing any Vessel, provided that to the extent that such Permitted Liens attach to any Vessel, they do not, individually or in the aggregate, materially detract from the value of such Vessel or materially impair the use thereof in the operation of the business of the each Pledgor, are contested in good faith by appropriate proceedings diligently pursued, which proceedings shall have commenced within 30 days of the each Pledgor obtaining knowledge of such Permitted Lien arising and have the effect of preventing the forfeiture or sale of any Vessel, arise and are from time to time discharged in the ordinary course of business, and do not, individually or in the aggregate, have a material adverse effect.

"Vessels" means, individually and collectively, (i) the OCEAN ANGEL I, O.N. 584336, (ii) the OCEAN ANGEL II, O.N. 622522, (iii) the OCEAN ANGEL V, formerly known as SEABOUND, Vessel Hull No. AKZ9671A1505, CF No. CF 9280 TE ("OAV"), (iv) the skiff

Vessel Hull Number FM8366L, CF No. CF 9278 TE ("Skiff"), (v) the SPERANZA MARIE, O.N. 643138, and (vi) any other vessel owned by any of the Credit Parties with any appurtenances thereto, and any addition, replacement or substitution of any of the foregoing.

19. SEVERABILITY OF PROVISIONS. If any provision of this Agreement shall be held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or any remaining provisions of this Agreement.

20. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE WAIVERS AND CERTIFICATIONS IN THIS SECTION.

22. UCC WARRANTIES. Each Pledgor warrants that it is an organization registered under the laws of California. Each Pledgor warrants that its chief executive office is located at 331 Ford Street, Watsonville, CA 95076. Each Pledgor warrants that the Collateral (except goods in transit) is located or domiciled at the following additional addresses: 1449 Spinnaker Drive, Ventura, CA 93001; 7549 Sandholdt Road, Moss Landing, CA 95039 and 1000 S. Seaside, Terminal Island, CA 90731.

IN WITNESS WHEREOF, this Agreement has been duly executed as of January 29, 2013.

[signature page follows]

OCEAN ANGEL I, LLC

By: [Signature]
Joseph F. Cappuccio, its Member

OCEAN ANGEL II, LLC

By: [Signature]
Joseph F. Cappuccio, its Member

OCEAN ANGEL V, LLC

By: Joseph F. Cappuccio Revocable Trust,
its Manager

By: [Signature]
Joseph F. Cappuccio, its Trustee

OCEAN ANGEL VI, LLC

By: Joseph F. Cappuccio Revocable Trust,
its Manager

By: [Signature]
Joseph F. Cappuccio, its Trustee

STATE OF CALIFORNIA)
) ss.
COUNTY OF Ventura)

I certify that I know or have satisfactory evidence that Joseph F. Cappuccio is the person who appeared before me, and said person acknowledged that he signed the foregoing instrument and on oath stated that he was authorized to execute the instrument and acknowledge it as a member of Ocean Angel I, LLC and Ocean Angel II, LLC, and as trustee of the Joseph F. Cappuccio Revocable Trust, which is the manager of Ocean Angel V, LLC and Ocean Angel VI, LLC, to be the free and voluntary act of such person for the uses and purposes mentioned in the instrument.

Dated: January 29, 2013

Please See Attached

Name Printed: _____
Notary Public in and for the State of California
residing at 1583 Spinnaker Dr Ste 206
My appointment expires: 10-4-15

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

CIVIL CODE § 1189

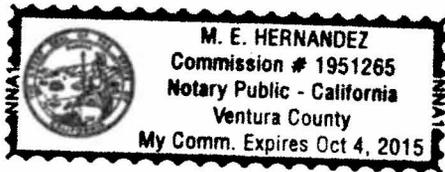
State of California

County of Ventura

On January 29, 2013 before me, ME Hernandez

personally appeared Joseph F. Cappuccio

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.)

Signature: [Handwritten Signature]

Place Notary Seal Above

Signature of Notary Public

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: Pledge Agreement

Document Date: January 29, 2013 Number of Pages: 13

Signer(s) Other Than Named Above: None

Capacity(ies) Claimed by Signer(s)

Signer's Name: Joseph F. Cappuccio Signer's Name: _____

- Corporate Officer -- Title(s):
Individual
Partner -- Limited General
Attorney in Fact
Trustee
Guardian or Conservator
Other: its Member



- Corporate Officer -- Title(s):
Individual
Partner -- Limited General
Attorney in Fact
Trustee
Guardian or Conservator
Other:



Signer Is Representing: _____

Signer Is Representing: _____