

SHALL BE MADE PAYABLE TO THE TRUSTEE AS ITS INTEREST SHALL APPEAR, AND THE PROCEEDS THEREOF SHALL BE HELD BY THE TRUSTEE UNTIL ALL BONDS MATURING DURING SAID CALENDAR YEAR AND ALL INTEREST ON OUTSTANDING BONDS TO ACCRUE DURING SAID CALENDAR YEAR SHALL HAVE BEEN PAID IN FULL, AFTER WHICH SUCH PROCEEDS SHALL BE DELIVERED ON ITS ORDER TO THE COMPANY.

SECTION 13. THE COMPANY AGREES THAT IT WILL AT ALL TIMES DURING THE EXISTANCE OF ANY INDEBTEDNESS SECURED HEREBY, PROVIDE AND MAINTAIN IN FULL FORCE AND EFFECT, LIABILITY INSURANCE POLICIES IN GOOD AND RELIABLE COMPANIES APPROVED BY THE TRUSTEE, COVERING ITS ACTIVE OPERATIONS, IN AN AMOUNT SATISFACTORY TO THE TRUSTEE.

SECTION 14. THE COMPANY AGREES THAT IT WILL AT ALL TIMES DURING THE EXISTANCE OF ANY INDEBTEDNESS SECURED HEREBY, MAINTAIN NET CURRENT ASSETS OF AT LEAST \$500,000, AND THAT IN NO EVENT SHALL THE CURRENT ASSETS OF THE COMPANY BE LESS THAN TWICE THE CURRENT LIABILITIES OF THE COMPANY, FOR THE PURPOSE OF CONSTRUING THIS COVENANT THE EXPRESSION, "CURRENT ASSETS" SHALL BE CONSTRUED AS INCLUDING CASH ON HAND AND IN BANK, NEGOTIABLE SECURITIES AT THEIR MARKET VALUE, ACCOUNTS AND NOTES RECEIVABLE OWING BY SOLVENT PERSONS AND CONCERNS, AND REPRESENTING CURRENT TRANSACTIONS ON USUAL TERMS OF CREDIT, NORMAL CURRENT ADVANCES TO FISHERMEN, MERCHANTABLE MANUFACTURED PRODUCTS AND MERCHANTABLE PRODUCTS OF THE OPERATION OF THE SEVERAL PLANTS OPERATED BY THE COMPANY, FISH, SUPPLIES AND MATERIALS FOR THE MANUFACTURE AND MARKETING OF SUCH PRODUCTS. IT IS UNDERSTOOD THAT MANUFACTURED PRODUCTS AND PRODUCTS OF THE OPERATIONS OF THE PLANTS OF THE COMPANY SHALL BE FIGURED AT COST, IF THEIR COST BE BELOW THE MARKET VALUE THEREOF, BUT AT MARKET VALUE IF THE MARKET VALUE BE BELOW THE COST THEREOF. "CURRENT LIABILITIES" SHALL INCLUDE ALL OBLIGATIONS OF THE COMPANY EXCEPTING THE FOLLOWING, TO-WIT:

- (A) THE BONDS HEREBY SECURED,
- (B) UNMATURED INSTALLMENTS ON MUNICIPAL LIENS ON REAL PROPERTY.

SECTION 15. THE COMPANY COVENANTS THAT IT WILL NOT DIRECTLY OR INDIRECTLY EXTEND OR CONSENT TO THE EXTENSION OF THE TIME OF PAYMENT OF ANY COUPON BY PURCHASING OR REFUNDING OF SUCH COUPON, OR BY ANY OTHER ARRANGEMENT FOR SUCH EXTENSION. ANY COUPON, THE TIME OF PAYMENT OF WHICH SHALL HAVE BEEN ATTEMPTED TO BE SO EXTENDED, SHALL NOT BE ENTITLED TO THE BENEFIT OF THIS INDENTURE, EXCEPT SUBJECT TO THE PRIOR PAYMENT IN FULL OF THE PRINCIPAL AND INTEREST OF ALL BONDS ISSUED AND OUTSTANDING HEREUNDER.

SECTION 16. THE COMPANY AGREES THAT IT WILL AT ALL TIMES DURING THE EXISTANCE OF ANY INDEBTEDNESS SECURED HEREBY, ACTIVELY CONDUCT AND PROSECUTE ALL OF ITS BUSINESS IN AN EFFICIENT MANNER AND WILL KEEP ANY AND ALL BUILDINGS CONSTRUCTED OR WHICH MAY BE CONSTRUCTED UPON ANY PORTION OF THE REAL PROPERTY HEREINABOVE DESCRIBED, INCLUDING WAREHOUSES, WHARVES, DOCKS, FISH TRAPS, STATIONS, NET RACKS AND NET STATIONS, VESSELS, SHIPS AND BOATS, IN FIRST CLASS REPAIR, AND THAT IT WILL MAINTAIN IN GOOD AND EFFICIENT OPERATION, ALL ENGINES, BOILERS, MACHINERY, PLUMBING, ELECTRIC POWER AND LIGHT FIXTURES, WHETHER THE SAME SHALL BE SITUATE AND LOCATED IN BUILDINGS OR ON VESSELS, SHIPS OR BOATS, AND WILL FROM TIME TO TIME MAKE SUCH RENEWALS THEREOF AS WILL BE SUFFICIENT TO MAINTAIN THE SAME IN FIRST CLASS CONDITION.

SECTION 17. THE COMPANY COVENANTS AND AGREES THAT IN THE EVENT IT SHALL DESIRE TO DISTRIBUTE OUT OF ITS NET EARNINGS, DIVIDENDS IN EXCESS OF THE SUM OF \$6.00 PER SHARE PER ANNUM, IT SHALL AT THE TIME OF DISTRIBUTING ANY DIVIDENDS IN EXCESS OF SUCH SUM OF \$6.00 PER SHARE, PAY TO THE TRUSTEE FOR THE REDEMPTION AND RETIREMENT