



Chilean common hake Fishery Improvement Project FRAMEWORK AGREEMENT

This Framework Agreement for Cooperation (hereinafter referred to as the "Agreement") is entered into by and between the following parties:

SOCIEDAD NACIONAL DE PESCA AG, hereinafter referred to as SONAPESCA, with domicile in Barros - Errázuriz 1954 Of. 206 Providencia - Santiago de Chile, represented by Hector Bacigalupo; CENTRO DESARROLLO Y PESCA SUSTENTABLE, hereinafter referred to as CEDEPESCA, with domicile in Edificio Jardines de Vista Hermosa-PB-F, Panama City, Panama, represented by B. Gabriela Mc Lean; and SUSTAINABLE FISHERIES PARTNERSHIP FOUNDATION, hereinafter referred to as SFPF, with domicile in 4348 Waialae Ave.#692, Honolulu, HI 96816, USA, represented by Jim Cannon, each of which are "Participating entities"

SECTION I: INITIAL STATEMENT

A Fisheries Improvement Project (FIP) is a collaboration of stakeholders with interest in the target fishery, who have agreed to work together and with scientists, supply chain components, other stakeholders and the relevant authorities, to identify, target, implement and deliver improvements to the long term sustainability of the fishery, working within a set timeframe.

The focus of this FIP is the Chilean Common Hake fishery (known in this document as "the fishery").

The aim of the FIP is to encourage, assist, identify and deliver demonstrable improvements to the fishery, against agreed targets and timelines in order to achieve a certifiable status against the standards of the Marine Stewardship Council (MSC) and further improvements according to MSC conditions to get 80 in key indicators. The FIP aims will be in line with funding as made available from members, or from other parties such as development agencies.

FIP participants commit here to work together towards the FIP's aims, and to work with necessary parties such as IFOP and SUBPESCA to deliver those aims.

The term of the FIP is two (2) years, renewable thereafter by agreement.

SECTION II: GOVERNING PRINCIPLES

This Framework Agreement will be governed by the following principles:

First: It is mutually agreed that Participating Entities will promote the development of a Fisheries Improvement Project (FIP) in Chile, including technical works, and exchange of information, training, as well as any other type of cooperation that has an aim to improve and maintain the common hake fishery.

Second: In view of scheduling, organizing and coordinating activities that stem from this Framework Agreement, each of Participating Entities will appoint a coordinator that will represent such party. Through the coordinators, any of the Participating Entities may suggest proposals for activities within the spirit of this Framework Agreement.

Third: Actions that result from this Framework Agreement will be implemented according to one or more separately agreed upon agreements (each such agreement hereinafter referred to as a "Specific Agreement"), establishing the details of each work plan.

Fourth: The signature of this Framework Agreement should not be interpreted as an obstacle for any of the signing parties to enter into similar agreements with other institutions or entities interested in sharing common goals.

Fifth: The FIP will be managed by a Steering Committee (SC) comprised of one pre-designated (named) representative from each participant. If a participant representative is unable to attend he/she may nominate another person from the same participant institution or a representative of another participant already serving on the SC.

Sixth: *The following issues fall within the competence of the Steering Committee (SC):*

- definition of the general policy of the FIP and its activities including this Framework Agreement;
- agreement of the annual work plan;
- examination and approval of the annual report drafted by CEDEPESCA;
- examination and approval of the budgets including cost allocation to FIP participants; the costs will be distributed equitably amongst the FIP participants (the SC may at its discretion allow all or part of the participation fee to be addressed via a "benefit in kind" contribution);
- agreeing the dates and places of meetings of the SC;
- admission and exclusion of participants.

Seventh: This Framework Agreement will have a validity of two (2) years, from the date of the signature of each one of the signing parties, and will be considered as extended automatically for an additional year if none of the parties shall have delivered to the other parties a written notice at least three (3) months prior to the expiration of the initial two-year term stating such party's intent not to renew this Framework Agreement. However, any of the parties may terminate this Framework Agreement at any time upon at least three (3) months prior written notice to the other parties.

Eighth: The parties agree and accept the following distribution of duties:

- a) The expenses that will be incurred as a result of the actions agreed upon in Specific Agreements will be covered by Participating Entities (and any other parties subsequently joining) and within the agreed payment terms.
- b) CEDEPESCA will provide technical advice, coordination and undertake management of the Fisheries Improvement Project (FIP) for the fisheries aforementioned at Point First
- c) SFPPF will track the development of the FIP, ensure agreed targets and timelines are met and communicate launching and progression to its associates in importer markets. External communications are to be reviewed and approved by FIP participants.
- d) CEDEPESCA will prepare and circulate all relevant documentation such as this Framework Agreement, task lists, budgets, timelines, etc., where needed in co-operation with the Steering Committee and such as are required to deliver the aims of the FIP.
- e) CEDEPESCA will plan, arrange, invite stakeholders and convene meetings and conference calls as required. SFPPF will seek and be given practical assistance by FIP participants.

Ninth: At least one Steering Committee meeting must be held each year. Steering Committee meetings shall be convened and scheduled to allow the maximum attendance of participants, given due regard to practical considerations and geographical location. The proceedings of a Steering Committee meeting shall be valid only if at least half of the participants are present or represented in person or by conference call. If this quorum is

not reached, a second meeting may be convened within a month and this meeting may then deliberate whatever the number of participants present or represented.

Tenth: The decisions of the Steering Committee shall be recorded in the minutes by CEDEPESCA. A copy of the minutes of each Steering Committee shall be sent out to each participant following the meeting. After adoption of the minutes by the SC, they shall be signed by the Chair of the meeting and by the person who drew up the minutes.

Eleventh: The activities of the FIP, as approved by the parties, will be described in summary in an annual work plan and quarterly updates will be made public on the FIP website page(s) on the SFPF website. The content of the annual work plan material disclosed on the SFPF website will be approved by the Parties. Each participant is encouraged to provide links to the FIP webpage on the SFPF website to all of its public policy statements made in connection with the FIP and to other information as agreed by each.

Twelfth: No participant of the FIP or company can use other participant's logo or name without prior approval in writing by the involved party.

Thirteenth: The legal domicile of each of the parties is mentioned here above. This Framework Agreement and all legal actions arising out of or connected to this Framework Agreement will be governed, construed and enforced in accordance with the laws of the State of Hawaii, USA, without giving effect to its choice of law principles. Any action brought in connection with this Framework Agreement shall be brought in the federal or state courts located in Honolulu, Hawaii, and the parties hereto hereby irrevocably consent to the jurisdiction of such courts. In the event of a legal claim that may arise between the parties as a result of this Framework Agreement, each party hereby renounces such party's claim to any other law or court that may be related to such party.

The Agreement is signed in three originals of equivalent legal value, in Santiago de Chile, Panama City, Panama, and Honolulu, Hawaii, United States.

Agreed by:

On behalf of
Sustainable Fisheries Partnership Foundation



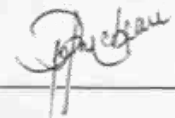
By: Jim Cannon
Title: Chief Executive Officer
Date: 4/24/2012

On behalf of
Sociedad Nacional de Pesca AG



By: Hector Bacigalupo
Title: General Manager
Date:

On behalf of
Centro Desarrollo y Pesca Sustentable



By: B. Gabriela Mc Lean
Title: Executive Director
Date: 5/02/2012