

Argentine hoki Fishery Improvement Project

SPECIFIC AGREEMENT N°1

This Specific Agreement is entered into by San Arawa S.A., with domicile in Av. Perito Moreno 2552, Ushuaia, Tierra del Fuego, Argentina, hereinafter referred to as San Arawa, represented by Gustavo Rodríguez Vázquez; Weidao Weihai Foods, with domicile in Room 201 Bldg #5, 100 Zixiu Road, Minhang District, Shanghai, 201103, P.R.C, hereinafter referred to as Weidao Weihai, represented by Haibin Dou; McDonald's China, with domicile in 18/F Innovation Tower, Block A, 1801 Hongmei Road, Shanghai, 200233, P.R.C., hereinafter referred to as McDonald's, represented by Andy Li; and the Centro Desarrollo y Pesca Sustentable, with domicile in Edificio Jardines de Vista Hermosa, PB-F, Panama City, Panama, hereinafter referred to as CeDePesca, represented by Ernesto Godelman, within the context and guidelines provided by the FIP's Framework Agreement.

The FIP partners agree to the following:

First: The FIP's Action Plan, included in Annex A to this Specific Agreement, is hereby adopted by FIP partners.

Second: FIP Partners agree to review the FIP Action Plan in June 2021, June 2022 and June 2023 in light of advances made up to those dates and to amend the Action Plan, including the budget, as considered necessary. Any changes to the Action Plan and the budget will be adopted by signing new Specific Agreements.

CeDePesca hereby confirms that the budgets approved by all FIP Partners have covered all basic costs that may generate from the FIP program and all activities as listed in the Timeframe and this Agreement. For the second and the third year an agreed adjustment might be necessary based on the previous consensus of all partners regarding the stock assessment workshops. CeDePesca will be responsible for any possible payments to any other third parties related to FIP.

Third: San Arawa, Weidao Weihai and McDonald's commit to providing a financial contribution to assist with the costs of improvement activities as agreed in the FIP Framework Agreement and as specified in the budget hereby approved by all FIP Partners and included in Annex A to this Specific Agreement.

Fourth: Each of the annual budgets will be divided equally among San Arawa, Weidao Weihai and McDonald's, and the funds will be provided to CeDePesca in five bimonthly installments throughout the FIP's implementation period. The starting date of the FIP will coincide with the date in which the first wiring of funds is received by CeDePesca.

The four Parties agree that, if the Argentine Hoki will be provided to any other McDonald's markets other than McDonald's China, the allocation of the costs covered in the Framework Agreement and any of its Specific Agreements shall be re-negotiated by all Parties.

Fifth: San Arawa, Weidao Weihai and McDonald's will make the necessary arrangements amongst themselves to organize the wiring of the contributions to Cedepesca, according to the approved budget approved. Cedepesca will provide official receipt of the funds to all parties in due time.

Sixth: This Specific Agreement is controlled by the general clauses set in the Framework Agreement mentioned herein above.

This Specific Agreement is signed in originals of equivalent legal value.

Agreed by:

On behalf of San Arawa

Gustavo R. Vazquez

By: Gustavo Rodríguez Vázquez
Title: General Manager

On behalf of Weidao Weihai Foods

Dou Haibin 窦海滨

By: Haibin Dou
Title: Chief Executive Officer

On behalf of McDonald's

Andy li

By: Andy Li
Title: Senior Strategic Sourcing Director

On behalf of CeDePesca

[Signature]

By: Ernesto Godelman
Title: Executive Director

ANNEX A

Argentine blue grenadier (hoki) FIP

Midwater and bottom trawling

Hoki is a pelagic-demersal species widely distributed in both the Southwestern Atlantic Ocean, where it inhabits the cold temperate waters of the Malvinas Current, and the Southeastern Pacific Ocean. Its general distribution comprises two geographical areas, namely the Chilean platforms and slopes in the Southeastern Pacific from Cape Horn to 33° S (Arana, 1970) and the Argentinean platforms and slopes in the Southwestern Atlantic between 36° S and 56° S (Angelescu et al., 1958), including the Strait of Magellan and Tierra del Fuego channels (Fenucci et al., 1974; Lloris and Rucabado, 1991). It is the most abundant fish resource over the Argentinean continental shelf and slope south of 45° S.

Hoki is considered a pelagic demersal species (Angelescu and Prenski, 1987; Wöhler, 1987) as it moves between different layers of water during day and night following a feeding behavior (“nictimeral migration”). Its depth distribution is very broad ranging from 20 to 600 m (Inada, 1983; Wöhler, 1987; Chesheva, 1995), with the highest concentration between 50-200 m.

In the Southwestern Atlantic, hoki distribution is closely related to the cold waters of the Malvinas Current, which flows north and deepens when reaching the Brazilian Current near 40° S. This distribution also spans over the broad Argentinean continental platform including the San Jorge Gulf and the San Matías Gulf (Roa et al., 1976; Inada, 1983; González and Caille, 1995). This species is most abundant in the Patagonian shelf and slope, inhabiting three types of water bodies with different salinities: Malvinas Current, coastal waters and shelf waters (Fedúlov et al., 1990). Although in more limited concentration, this species also appears on the platform of the Buenos Aires province (Bezzi, 1984; Brunetti, 1996).

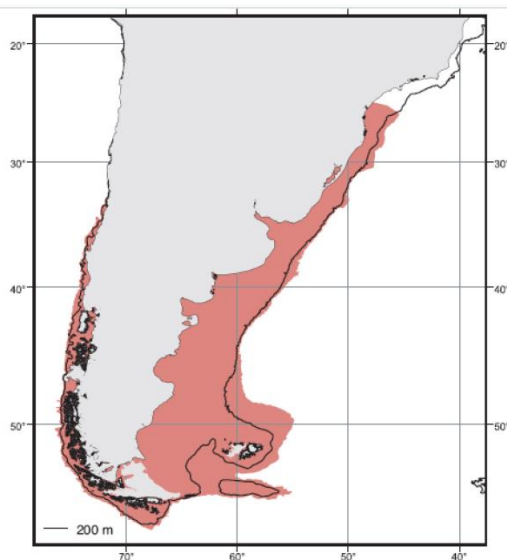


Figure 1: Geographical distribution of Patagonian hoki according to the FAO Catalogue on Hakes in South America (Lloris et al., 2003).

The migration patterns, including the location of spawning and feeding areas, and possible mixture of Atlantic and Pacific populations are still under discussion by scientists from different countries.

In order to keep providing Argentine hoki to important global customers, some important issues need to be addressed in relation to the status of the stock and its migratory characteristics, even if all parties agree that there is certainty that the stock is not at risk of collapse.

To create the conditions to settle the discussion, a Fishery Improvement Project has been proposed with the following objectives:

- 1) To ensure that fishery-independent data is available to give more robustness to the stock assessments
- 2) To provide supplementary information that help to understand the migratory patterns of South American hoki
- 3) To conduct a new stock assessment after new information is gathered
- 4) To adjust the management decisions, if necessary, to the findings of the previous objective.

FIP Action Plan

The FIP Action Plan has been developed in order to accomplish the objectives enunciated above:

Objective 1: To ensure that fishery-independent data is available to give more robustness to the stock assessments

Through an active set of meetings with INIDEP (the official Research Institute), the Fisheries Federal Council and the Undersecretariat of Fisheries, the proper political and budgetary conditions will be set in order to ensure the following surveys with INIDEP's vessels:

- A campaign to compare the fishing power of the old research vessel Enrique Holmberg with the new research vessel Victor Angelescu. This will allow for the continuity of the fishery-independent series, by making the indexes obtained in the past comparable with those to be collected in the future. This campaign is already included into the work program of INIDEP for this year and the FIP will reinforce the need of it and create conditions to avoid any potential postponement.
- Reestablishment of the annual global survey for Southern demersal species as of next summery (February 2021), which includes hoki as main species, together with Southern blue whiting, Patagonian toothfish, squid and Southern hake. This campaign will start to be done with the RV Victor Angelescu.

Objective 2: To provide supplementary information that helps to understand the migratory patterns and stock/s structure of South American hoki

Argentinean and Chilean scientists are already working together to collect otoliths samplings from both sides of South America in order to conduct a microchemistry analysis, but a budgetary constraint to contract the University of California could be solved totally or partially by the FIP, in order to have the results as soon as possible.

The microchemistry analysis of otoliths allows to understand if there are connections and how strong are these connections between both sides, the Pacific and the Atlantic, of South American hoki.

Objective 3: To conduct a new stock assessment after new information is gathered.

After several annual global surveys for Southern demersal species are completed in Argentina, and with the new information collected, that information should be incorporated into the stock assessment with participation of international experts.

If the migratory patterns between oceans prove to be significant, besides considering that fact into the local stock assessment, a joint bi-national stock assessment could be encouraged and facilitated to develop an assessment model accordingly. This latter option will be defined at the due time by FIP partners.

Objective 4: To adjust the management decisions, if necessary, to the findings of the previous objective.

Coherently with new scientific findings about the situation of the stock, some adjustments for the management system might be necessary and would be proposed at the due time.



TRANSACTION DETAILS

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Name Andy Li Email andy.li@cn.mcd.com Components 1	Status signed Multi-factor Digital Fingerprint Checksum f7e5d4f19a9f758711d6c459812dc792dbcd6931d1a8140de68e95b2207d526e IP Address 116.233.76.242 Device Internet Explorer via Windows Typed Signature  Signature Reference ID B338A82E	Viewed At 07/13/2020 05:56 EDT Identity Authenticated At 07/13/2020 05:57 EDT Signed At 07/13/2020 05:57 EDT

SIGNER	E-SIGNATURE	EVENTS
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