

Indonesia Snapper Fishery Improvement Project
FRAMEWORK AGREEMENT

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

North Atlantic Inc/Bali Seafood Indonesia hereinafter referred to as NA Inc/BSI, with domicile in Jalan Ikan Tuna III No. 1. Pelabuhan Bena, Bali 80222, Indonesia here represented by Mr. Gerald Knecht;

PT Inti Luhur Fuja Abadi, hereinafter referred to as PT Ilufa, with domicile in Jalan Raya Cangkringmalang Km 6, Beji Pasuruan, Jawa Timur represented by Mrs. Lenny Danuseputro;

The SUSTAINABLE FISHERIES PARTNERSHIP FOUNDATION, hereinafter referred to as SFPF, with domicile in 4348 Waialae Ave.#692, Honolulu, HI 96816, USA, agrees to act in a strategic and technical advisory capacity as resources permit.

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), including technical works, and exchange of information, training, as well as any other type of cooperation that has an aim to achieve and maintain the snapper 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 both institutions may launch proposals for activities within the scope 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, so as to guarantee the achievement of the goals of such plans, as well as the potential economic resources that may result from such agreements and those responsible for each activity.

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 Participating Entities will determine by unanimity the admission of new FIP participants. By virtue of joining the FIP, the participants acknowledge the terms of this Framework Agreement.

Sixth: Participating Entities will maintain in their relations the highest spirit of cooperation, bearing in mind that the purpose of this Framework Agreement is to benefit the activities of each one of the parties. Therefore, the task to be developed should be an example of effort cooperation.

Seventh: This Framework Agreement will have a validity of one year (1), 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 one year term stating such party's intent not to renew this Framework Agreement. However, any of the parties may terminate this Framework Agreement 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 timely covered by the Participating Entities (and any other parties subsequently joining)
- b) SFPF will provide advice general scoping and technical coordination in order to put in place a Fisheries Improvement Project (FIP) for the fisheries aforementioned at Point First.
- c) SFPF will track the development of the FIP and communicate launching and advances to its associates in importer markets.

Ninth: 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 language for the annual work plan material disclosed on the SFPF website will be approved by the Parties and by SFPF. 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 the both

Tenth: No company can use the SFPF logo or name without SFPF's prior approval in writing (see document "SFP Communications Policy for Partners", October 2011). SFPF will provide specific press releases if requested by the Participating Entities.

Eleventh: 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 originals of equivalent legal value, in Pelabuhan Benoa Bali, Indonesia

Agreed by:

On behalf of
North Atlantic Inc/Bali Seafood International



By: Gerald Knecht
Title: Chief Executive Office
Date: 29 March 2012

On behalf of
PT Inti Luhur Fuja Abadi



By: Lenny Danuseputro
Title: Managing Director
Date: 29-03-2012