General Purchasing Conditions Ibro Mar Holding B.V./Culimer B.V.

Valid per 01-01-2010

1. Definitions

Buyer:	IbroMar Holding B.V. and/or Culimer B.V., and/or related companies, Linatebaan 75, 3045 AH, Rotterdam, The Netherlands
Supplier/Seller:	Party that enters into a purchasing agreement with buyer
Products:	Goods and/or services purchased by buyer from supplier.
Delivery:	Transfer of ownership of products from supplier to seller
Arrival:	Physical arrival of products into buyer's warehouse and becoming available to buyer for inspection.
Agreement:	Written agreement governing the purchase and delivery of products.

2. Applicability

a. These General Purchasing Conditions will apply to all purchases and orders placed by buyer and agreements covering the supply of goods and/or services between buyer and seller. The version current at the time of confirmation of sale/purchase by buyer shall be valid. Upon first request by seller, the current version of the General Purchasing Conditions will be communicated by buyer to seller.

b. Alternative and/or additional conditions, including supplier's general sales conditions, will be valid only if specifically agreed to in writing by buyer.

c. Supplier complies with buyer's Code of Conduct; a current version can be obtained upon request or can be downloaded from the buyer's website.

3. Validity and modifications

Agreements are only reached if, when and as far as confirmed by buyer in writing. Modifications of specifications, quantities, prices, conditions and delivery shall be accepted only upon written acceptance by buyer.

Buyer shall be allowed to change purchased quantities of products up to 24 hours in case of force majeure.

4. Transfer of obligations

Supplier shall sell and deliver product directly to buyer, without transfer of any obligations under the agreement unless specifically agreed to by buyer. Supplier will remain responsible for all actions under the agreement, including any transferred obligations.

Buyer has the right to transfer it's financial and/or commercial obligations to supplier to third parties unilaterally.

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5. Payments

a. Unless otherwise specified in writing, buyer shall pay invoices (including applicable and agreed taxes) for delivery of product within 45 days from arrival of products in buyers warehouse.

b. Buyer has the right to suspend payments if shortcomings in supplied products and/or invoices and/or procedures have been found to exist.

c. If any interest is applicable for suspended or delayed payments from buyer to supplier under the agreement, the interest will never be more than the interbank rate for 3-months loans published as ‘3 months euribor’.

d. Buyer has the right to deduct amounts owed by supplier from any payments from buyer to supplier.

e. Payment by buyer does not bring about any end to rights of buyer, nor does it cancel obligations by supplier under the agreement.

6. Delivery

a. The agreed time of delivery is essential. Upon any delay in time of delivery supplier is in neglect of the agreement.

b. Supplier shall inform buyer in writing of any delay in delivery as soon as this becomes apparent. This does not cancel any obligations of supplier under the agreement and/or applicable legal conditions.

c. Upon delay in time of delivery, buyer has the right to cancel the agreement, reject and or send back delivery at the full expense of supplier.

d. Delivery takes place under the applicable and agreed terms. If no terms have been specifically agreed, delivery shall be deemed to take place according to the current Inco term ‘DDP’ (Delivered duty paid).

e. Buyer has the right to extend the delivery time with a maximum of 3 months up to 24 hours prior to loading of products into its final transportation unit.

7. Insurance and risk

A. Transport

Unless otherwise specified in writing, seller shall provide for all risks transport insurance covering 110 % of the value of products plus directly related costs with a first class international insurance company, covering all transport from warehouse of seller to warehouse of buyer. Seller shall provide an insurance certificate to buyer prior to arrival of the product in final port of unloading in case of sea transport or warehouse of buyer in case of land transport.

B. Rejection

Seller shall guarantee passage of product and documentation of the EC veterinary health controls required for the import of product into the EC. In case of rejection, seller agrees to buy back the rejected product at original sales price to buyer, increased with all costs incurred by buyer relating to the rejected shipment on the condition as is/where is upon rejection. In case of rejection, seller shall pay forthwith to buyer the purchase price of the

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product and all costs related to the rejected shipment. Upon receipt of payment, buyer shall transfer ownership of the rejected parcel to seller. Buyer shall assist seller to arrange a return shipment or any other transport arrangement if requested by seller.

8. Quality guarantees

Seller guarantees the quality of the product, including packaging, documentation and all transport modes to be of first class food grade and to be according to the current quality standards as set by the EC for the product and as agreed between the seller and the buyer. Passing veterinary checks upon importation does not in itself qualify as proof of good quality.

All product shall be produced from fresh raw material and to be not older than 3 months at the time of shipment, unless specifically agreed upon by buyer.

Best before dates shall be 24 months from date of production, unless specifically agreed upon by buyer. Freezing methods shall be suitable for the type of product, and all product shall be properly frozen at -20 degrees Celsius or colder during all handling and transport after freezing.

Upon first request by buyer, seller shall provide all necessary documentation to support the above quality guarantees, including but not restricted to HACCP plan(s), tracing and tracking information covering the product back to catching area and vessel temperature logs etc.

9. Legality guarantees

Seller is aware that the Buyer will reject any IUU (Illegal, Unwanted, Unregulated) product. Seller guarantees the legality of its products and catches of raw materials used, and will monitor it’s own supplies and suppliers thereto.

a. Seller guarantees to submit correct IUU certification if so required by buyer. Failure to provide proper IUU certification will be entirely for account and risk of supplier. Should shipments be hindered for reason of illegal or incorrect certification, supplier will indemnify buyer for all direct and indirect costs resulting thereof, and provide buyer with bank guarantees to cover all potential costs, upon first demand by buyer, pending final determination of the actual costs.

10. Production and facilities

Seller guarantees that all product is produced by their own facilities approved for export to the E.C. under current approved HACCP conditions unless specifically agreed upon by buyer.

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11. Documentation

Unless otherwise specified, seller shall provide for the following documentation, covering each delivery of products:

For sea shipments :

a. Full set of original b/l showing transport temperature -20 degrees Celsius or colder

b. 2 copy b/l.

c. Original health certificate issued by competent health authorities

d. Original I.U.U. catch certificate for EU markets, issued by competent authorities of catching vessel's state.

e. Original G.S.P. certificate of origin form A

f. Original invoice in 3 fold

g. Packing list in 3 fold

h. Loading plan for the container(s) showing location of products

i. Lab report covering the shipped products according to FAO standards, showing for each separate item at least the following :

- Microbiological analysis:
  - plate count below 100.000
  - enterobacteria below 100
  - coliforms below 100
  - E-coli absent
  - Vibrio Cholerae absent
  - Staphylococcus auraeus absent
  - Salmonella absent
  - Lysteria absent
- Chemical analysis:
  - Histamine below 50 ppm
  - Mercury below 0,5 ppm
  - Cadmium below 0,1 ppm
  - Lead below 0,2 ppm 4 j- statement by seller that buyers general purchasing conditions have been received and understood to be governing the shipment of product.

For shipments by truck:

a. Original CMR

b. Original health certificate issued by competent health authorities

c. Original G.S.P. certificate of origin form A

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d. Original I.U.U. catch certificate for EU markets, issued by competent authorities of catching vessel's state.e- original invoice in 3 fold

e. Packing list in 3 fold

f. Lab report covering the shipped products according to FAO standards, showing for each separate item at least the following :

- Microbiological analysis:
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    - Salmonella absent
    - Lysteria absent
- Chemical analysis:
    - Histamine below 50 ppm
    - Mercury below 0,5 ppm
    - Cadmium below 0,1 ppm
    - Lead below 0,2 ppm

g. Statement by seller that buyers general purchasing conditions have been received and understood to be governing the shipment of product.

12. Confidentiality

Seller guarantees confidentiality of all aspects of sales & negotiations to and with buyer. No information and/or documentation shall be given to third parties other than the minimum required for services and requested documentation to and for buyer.

Upon termination and/or fulfilment of contract, seller shall destroy, or hand over to buyer, all material carrying buyers brand and/or trade names. Under no condition shall any packaging or other material carrying buyers brand name be used by seller for other purposes than production and supply of products to buyer.

13. Inspection of products, production methods and facilities

Seller shall monitor product quality, production facilities and production methods under an approved HACCP plan unless otherwise specified. Seller shall keep records of inspections available for buyer upon first request.

Upon notification of any quality claim by buyer, seller has the right to have the product surveyed by independent surveyors or inspect the product themselves. Buyer shall notify seller of the location of the product and make it available for inspection. Final quantities delivered will be determined by quantity unloaded from supplying container and/or truck into third party warehouse. If no third party warehouse will be used for unloading, parties agree to

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use unloading data issued by buyer. Buyer will notify seller within 5 days from unloading of any discrepancies and keep all documentation available for inspection by seller.

14. Liability and indemnity

Seller shall protect, defend and indemnify buyer and buyer's customers, directors, employees and agents from and against any third party claims and or liabilities for damages, resulting from consumption or use of sellers product unless the claim is due to fault, negligence or intentional acts on behalf of buyer and/or one of its customers.

Seller agrees to maintain proper product liability insurance up to minimum 2,5 million euro per occurrence.

Upon first request, seller shall provide an insurance certificate to buyer.

15. Disputes

Parties agree to settle any disputes amicably. If no settlement can be reached, parties may appoint 1 or 3 arbitrators who shall then cooperate in issuing a binding conclusion. Costs for arbitration shall be born by the parties as per arbitrators conclusions.

If no amicable settlement or agreement on arbitration can be reached, parties will put any disputed before the court of Rotterdam.

16. Applicable law

All purchases by buyer shall be governed by Dutch law, unless specifically agreed otherwise.

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