

# JSC TOSMARE SHIPYARD SALES CONTRACT

This Sales Agreement is made on 7th September, 2012, **BETWEEN: [JSC Tosmare Shipyard]** (the Seller), a corporation organized and existing under the laws of [LATVIA] **AND: [SNC Oil Company]** (the Buyer), a corporation organized and existing under the laws of [USA]

## 1. SALE OF VESSEL

Seller shall sell, transfer and deliver to buyer on or before 30 October, 2012, the following specification of vessel which is listed.

## 2. CONSIDERATION

Buyer shall accept the vessel and pay \$3million USD before shipment and the balance \$1,500,000.00. by 7th December 2012.

## 3. IDENTIFICATION OF VESSEL

Identification of the Vessel to this agreement shall not be deemed to have been made until both buyer and seller have specified that the Vessel in question is to be appropriated to the performance of this agreement.

## 4. PAYMENT ON RECEIPT

Buyer has the right to ask for a refund of money upon final inspection, if it doesn't meet with their specification.

## 5. RECEIPT CONSTRUED AS DELIVERY

Vessel shall be deemed received by buyer when delivered to the United States Port of arrival subject to instruction from the buyer.

## 6. RISK OF LOSS

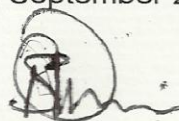
The risk of loss from any casualty to the Vessel, regardless of the cause, shall be on seller until the vessel has been accepted by buyer.

## 7. RIGHT OF INSPECTION

Buyer shall have the right to inspect the Vessel on arrival and, within [3] business days after delivery, buyer must give notice to seller of any claim for damages on account of condition, quality or grade of the Vessel, and buyer must specify the basis of the claim of buyer in detail. The failure of buyer to comply with these conditions shall constitute irrevocable acceptance of the Vessel by buyer.

The parties have executed this agreement on the 7th day of September 2012.

BUYER *Walby 09-07-12*  
Larry William  
Director of Energy Department  
SNC Oil Company



SELLER  
Sefans Nikolajs  
Jsc Tosmare Shipyard

*7/09/2012*