

VESSEL PURCHASE AND SALE CONTRACT**15th April 2014**

Yuzhno-Sakhalinsk, Russian Federation

Paros OOO represented by Director Gubanov A.V., acting in accordance with the regulations of Company hereinafter referred to as the Seller, on the one hand and, SIA "NORTH STAR LTD." hereinafter referred to as the Buyers, represented by Director Bariseva N., on the other hand have concluded the present Contract as follows:

1. SUBJECT OF THE CONTRACT

1.1. The Seller have sold and the Buyer have bought on (FOB) Batsfjord, Norway Fishing Vessel, hereinafter referred as the VESSEL, according to the technical condition "AS IS" on the date of the Contract, on the terms of the present Contract.

1.2. The Vessel, delivered herein under, has the following Particulars:

name of the Vessel	IVANGOROD
type of the Vessel	Fishing
year of built	1986
hull	Steel
IMO	8721765

1.3. The Vessel, delivered herein under, is owned by the Seller and free of any charters, encumbrances, mortgages and maritime liens or any other debts whatsoever.

2. PRICE OF THE CONTRACT

2.1. For and in consideration of the conditions of the Vessel, the Price of the Vessel shall be 1 075 000 (one million seventy five thousands) US Dollars.

2.2. The technical condition of the Vessel, conditions of the radio, fishing, navigational and deck equipment is determined by the DELIVERY ACCEPTANCE ACT. The Delivery Acceptance Act is the integral part of the present Contract.

3. DELIVERY OF THE VESSEL

3.1. The Seller shall sell the Vessel in the technical condition AS IS on the date of the Contract.

3.2. The Seller should prepare all required documents promptly after inspection and approving by the Buyer.

3.3. The Seller shall deliver the Vessel to the Buyer with everything belonging to her on board. All spare and spare equipment, radio installation and navigational equipment used or unused on board shall become the Buyer's property.

3.4. The Delivery Acceptance Act shall be signed and the Vessel delivered to the Buyer after full payment of the cost of the Vessel

4. PAYMENT

4.1. The Buyer shall remit the Purchase Price by telegraphic transfer to a bank account to be designated by the Seller within 180 days after the Present Contract being duly signed by the Seller and by the Buyer.

4.2. All bank charges, if any, will be at charge of the Buyer.

5. FORCE MAJEURE

Parties are not responsible for partial or complete failure to fulfill obligations under this Contract if such failure was caused by force majeure arising after the conclusion of this Contract as a result of extraordinary events such as natural disasters, war, military operations of any nature, earthquake, hurricane and other extraordinary events, which the Parties could not be foreseen or prevented by reasonable measures

5.2. If one or the other party may not fully or partially fulfill its obligations under the present Contract, circumstances of the present Treaty, the terms of obligations under this Contract shall be extended for a period equal to the period during which the existence of these circumstances. If this Treaty circumstances last longer than 30 days, either party may terminate this Contract.

6. ARBITRATION

6.1 Should any dispute arise from this Loan Contract, both Parties shall resolve them through friendly negotiations, failing which, they should be submitted to Court where the contract is signed, for solution.

7. OTHER TERMS AND CONDITIONS

7.1. The present Agreement comes into force from the date of its signing and is effective u to the moment, when either party declares necessity of its cancelation by means of thirty days notice in written form.

7.2. Any amendments to this Agreement mutually agreed upon, are valid only in case amendments are made in written form and signed by person duly authorized.

7.3. This contract is made in two copies having equal legal effect, one copy for each of the Parties

7.4 After signing the present contract all previous negotiations and correspondence between the parties in this connection will be considered null and void

PAROOS CO., LTD

693000, Russia, Yuzhno-Sakhalinsk city,
Dzerzhinskogo str., 23-520

Bank's details:

Sberbank Dalnevostochniy office in favour of
Yuzhno-Sakhalinsk Branch No. 8567

SWIFT : SABRRUSK

ACC. 40702840860341013363

President/Director: Gubanov A. V.



SIA "NORTH STAR LTD."

Reg Nr 40103765463

Miera iela 87a-13, Riga, Latvia

Bank's details:

Nordea bank Finland Plc Latvia Branch

SWIFT kods - NDEALV2X

ACC. LV24NDEA0000084140054

President/Director: Bariseva N.

A handwritten signature in blue ink, appearing to be "N. Bariseva", written in a cursive style.