

THE SHIPYARD LEASE AGREEMENT

Malabo

1st February 2011

ASABA, ASTILLERO S.A., hereinafter referred to as "Lessor", duly represented by Glomar Supplies Ltd S.A., on the one side, and
CISC "STATEGA", hereinafter referred to as "Leaseholder", duly represented by V. Varnas on the other side,
have concluded the present Contract about the following:

1. Subject of the Contract

- 1.1. According to the present Agreement, the Lessor transfers to the Leaseholder, for a payment, the right of temporary ownership and use part of the enterprise as a property complex to exercise activities.
- 1.2. As a part of the property complex the Lessor transfers the Leaseholder, on the terms and in the range, determined in appendixes No. 1 which are an integral part of the present agreement:
The land;
The production hall of the shipyard ;
The equipment and transport facilities;
- 1.3. The Lessor, before transferring the property to the Leaseholder, has to notify the creditors in writing about the obligations, included in the composition of the enterprise, about the transfer of the property into the lease.
- 1.4. The present Agreement is entered into for 20 years.
- 1.5. The rent for the property (the land and industrial premises) is 5000 USD per month.
- 1.6. The rent for the mechanical equipment and transport facilities is 9500 USD per month.
- 1.7. The lease fee is to be paid until the 20th day of every month. The payments are to commence in 3 months after the present agreement is signed.

2. The Rights and Obligations of the Parties

- 2.1. The Lessor undertakes to:
 - a) prepare the enterprise for transfer at his expenses, including drafting a deed of transfer;
 - b) transfer the property complex, defined in subsection 1.2 of the present agreement, for an ownership and use to the Leaseholder, within 3 months from the moment of signing the present agreement under the transfer deed.
- 2.2. After the enterprise has been transferred into the lease, the Leaseholder and Lessor will be solidary responsible for the debts of the transferred enterprise, which were transferred to the Leaseholder without creditors consent.
- 2.3. The Leaseholder undertakes to:
Timely pay for the lease;
During the entire time of this agreement validity, keep the enterprise in an appropriate technical condition, including its routine maintenance and extensive repairs;
Bear expenses connected with the operation of the leased enterprise, as well as with the

Welding unit ZX7-200A	1
Transformer 220 V/24 V	2
MACHINE-TOOL EQUIPMENT	
Vertical drilling machine 2H135	2
Hydraulic press 40T, OKC 1671M	1
Guillotine (big) H3222	1
Guillotine (small) H475	1
Horizontal loper 2Л614	1
Slotting machine 7A420	1
Cutter-grinding machine 3Б634	1
Edging machine ИВ1330	1
Emery machine	3
Coil winder	1
Pipe cutting machine ML-275AC	1
Cutting machine with reinforced circle	1
Press ГПД4А	1
Planing machine 7210	1
Radial drilling machine 2M55	1
Drilling machine 2M112	1
Drilling machine Z4120	1
Turning-and-boring machine 1516	1
Turning machine 163	1
Turning machine 16K20	1
Turning machine 16K25	1
Turning machine 1M65	1
Handle pipe bending machine RIDGID	1
Handle pipe bending machine ТГО 132100	1
Pipe bending machine ИА 3442	1
Universal cutter and tool grinding machine 3Б642	1
Universal machine (saw/smoothing plane)	1
Milling machine 6P82	1
Straightening machine СФА-4	1
BUILDING TOOLS	
Gate for guard rail	1
ELECTRICAL EQUIPMENT AND MATERIALS	
Distribution switchboard	4

CANCELED

CANCELED

CANCELED

CANCELED

Loader HELI CPCD 100, 2011 year, diesel	1
Lifting platform UP RIGHT SB66JRT 4x4, Ho.-10031, 2010 year, diesel	1
Lifting platform UP RIGHT SB66JRT 4x4, Ho.-10037, 2010 year, diesel	1
Lifting platform UP RIGHT SB66JRT 4x4, Ho.-10050, 2010 year, diesel	1
Lifting platform UP RIGHT SB66JRT 4x4, Ho.-10055, 2010 year, diesel	1
Lifting platform UP RIGHT X33BE, Ho.-1043, 2010 year, diesel	1
SPARE PARTS	
Roll for rollers IB 2424	4
Stairs set for rollers IB 2424	1
Cross bar (boom) for rollers IB 2424	1
PAINTING EQUIPMENT	
Flushing unit Falch 2500 bar	4
Flushing unit Falch Aqua 750 bar	1
Flushing unit Falch R5D 500 bar	3
Flushing unit HAMMELMANN 2500 bar	2
Flushing unit KARCHER	1
Compressor ATLAS COPCO	1
Compressor DALGA KYRAN	2
Painting unit HANDGOCK	3
Painting unit WIWA HERCULES	6
Painting unit WIWA PROFESSIONAL	3
Unit for deck cleaning Flach Scater 12 240 VC	1
WELDING EQUIPMENT	
Plasma cutting unit LGK-100	1
Gas cutting equipment set	6
Welding unit DKR-955	1
Welding unit KILMAK DKR-455	3
Welding unit ZBE1-500	10
Welding semi-automatic station	1
Welding unit FIMER TT168	1
Welding unit MAXTAR 350	1
Welding unit MAXTAR 700	1
Welding unit MILER MAXSTAR	1
Welding unit (big) 500 A	1
Welding unit (small) 220 V	2
Welding unit (portable)	5
Welding unit (portable), Argon	1
Welding unit (portable) KILMAK KM6, 400 W	3
Welding unit (portable) NBC-300	2
Welding unit (portable) PHONEIX PULS-451	2
Welding unit (portable) TIG-200	1
Welding unit ELOTOP-502 (for pins welding)	1
Welding unit ZX7-20011-PC, 220 V	1

APPENDIX №1

The land is 1800 square metres.

The production hall of the shipyard is 1080 square meters with 2 bridge cranes with the carrying capacity of 5 tonnes.

The list of the equipment and transport facilities according to the enclosed list.

DESCRIPTION	QUANTITY pcs
HOME GOODS	
GALLEY EQUIPMENT	
Kneader 220 V	2
FURNITURE	
Tennis table	2
LONG-TERM PROPERTY	
LONG-TERM PROPERTY	
Coast diesel generator MVS 375 S-1, series ML100100812, engine type: TAD 1241 GE, 363 kW	1
Coast diesel generator MVS 625 S-1, series ML100100813, engine type: TWD 1643 GE	2
Air compressor (big)	2
Air compressor (small)	2
Air compressor C210TS-12 (big)	2
Diesel generator KOMATSU SA12V140 DCA 800 SPK	2
	1
Dock crane 7H-10, 40/15x15/3	1
Fuel separator	1
TRANSPORT	
Bus TOYOTA COASTER 4,2 D 4x2, Ho.-BN981T, 2011 year, diesel, JT6FB518101039229	1
Autocrane NISSAN TADANO 6T300E, diesel	1
Autocrane NISSAN TADANO 6T550E, diesel	1
Car platform, 2009 year	1
Truck DAF 45.70, Ho.-FAS 716, 2013 year, XLRAE45BFUL24722	1
Truck HYUNDAI HD72, Ho.-BN881R, 2010 year, diesel	1
Car LEXUS LS430, Ho.-1335, benzine	1
Car MITSUBISHI L200, Ho.-BN879R, 2009 year, diesel, MMBJNKB409F00558303518	1
Car MITSUBISHI L200, Ho.-BN880R, 2009 year, diesel, MMBJNKB409F005583	1
Car MITSUBISHI L200, Ho.-FAS713, 2004 year, diesel	1
Car TOYOTA LAND CRUISER, Ho.-BN456S, 2010 year	1
Minibus CHEVROLET AMVAN, Ho.-BN520T, 2004 year, benzine, 16BF615T251241076	1
Minibus MERSEDES VITO CDI 115, Ho.-BN136S, 2004 year, diesel, WDF63970113107288	1
Loader 600D SENSE 30, 2009 year, diesel	1
Loader 600D SENSE 60, 2009 year, diesel	1
Loader HEILRD 20 2010 year, accumulator	1

AGREEMENT

About the agreements' stability guarantee

Malabo

1st April 2011

ASABA ASTILLERO S.A., duly represented by Glomar Supplies Ltd S.A., on the one side,
and
CJSC "STATEGA", duly represented by V.Varnas on the other side.

Considering that the parties have entered into agreements dated 1st February 2011:

- About the shipyard construction, port of Malabo
- About the shipyard lease, port of Malabo

The parties ascertain that during the agreements implementation, difficulties with drawing the executive and financial documents, stipulated by the features of the local office work, have arisen.

On the basis of this, the parties have come to an agreement that in order to maintain the agreement obligations, schedules, construction and ship repair plans, the following financing order will be complied with:

- All payments under the agreements between s/y "ASABA ASTILLERO S.A." Equatorial Guinea and CJSC "Statega", are conducted by Lithuania through the Glomar Supplies Ltd S.A. company, Panama, with the subsequent offsetting of debts.

All the amendments and additions to the agreements are to be drawn in a form of appendixes or statements of transfer and acceptance.

There are two copies of the present agreement.

ASABA ASTILLERO S.A.
Port of Malabo
Equatorial Guinea

CJSC "STATEGA"
Baltijos Pr. 53A Klaipeda
Lithuania

Prepare the enterprise for transfer to the Lessor, including drafting and presenting the transfer agreement for signing;

Return the leased property complex to the Lessor when the contract is terminated.

2.4. The Leaseholder has the right without the Lessor's consent to:

sell, change, offer for a temporary use or lend tangible property, that is a part of the property of the leased enterprise, sublet and transfer his rights and obligation under the present contract in relation to such property to other people, under the condition that this does not entail diminishing the price of the enterprise and does not breach other provisions of the present agreement;

make amendments to the structure of the leased property complex, carry its reconstruction, extension, technical re-equipment, increasing its price.

3. Improvements made by the Leaseholder to the leased enterprise.

3.1. The Leaseholder has the right to be reimbursed for inseparable improvements to the leased enterprise, regardless of the Lessor's permission to make such improvements.

3.2. The Lessor can be exempted, by the court, from the obligation to reimburse the Leaseholder for the price of such improvements, if he proved that expenses of the Leaseholder for this improvements raise the price of the leased property disproportionate to the improvement of its quality and operation features or when executing such improvements the principles of good faith and reasonableness were breached.

4. The Responsibilities of the Parties, closing provisions

4.1. For failure or improper fulfilment of obligations under the present agreement the parties are held liable under the law of England and Wales, which will be applied in all the other circumstances, not regulated in the agreement, but arising in connection with it.

4.2. The present agreement is drafted in 2 copies.

4.3. Addresses and bank details of the parties:

Lessor:
ASABA / MILLERO S.A.
Port of Malabo
Equatorial Guinea

Leaseholder:
CJSC "STATEGA"
Baltijos str.53A, Klaipeda.
Lithuania

Signatures of the parties:

Lessor



Leaseholder

