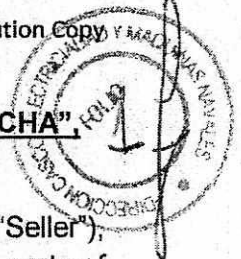




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**AGREEMENT FOR THE SALE OF POLAR TUG-SUPPLY VESSELS: "TUMCHA"
"NEFTEGAZ-51", "NEFTEGAZ-57" AND "NEFTEGAZ-61"**

By and between ARKTIKMORNEFTEGAZRAZVEDKA, OJSC, (hereinafter the "Seller"), represented by its General Director Mr. Viacheslav Ismagilovich Urmancheev, party of the first part, and the MINISTRY OF DEFENSE - ARGENTINE NAVY, herein represented by the Chief of Staff of the Navy, Admiral Gastón Fernando Erice, (hereinafter the "Buyer", and together with the Seller, the "Parties"), party of the second part, it is agreed to enter into this Agreement (hereinafter the "Agreement") as set forth in the preamble and the provisions herein below stated:

PREAMBLE

Seller has hereby delivered to Buyer the documents evidencing that it is a government-run company of the Russian Federation. The Parties have presented the documents that evidence the authority of their representatives to enter into this Agreement, subject in the case of the Buyer to the provisions of section 19.

DEFINITIONS AND INTERPRETATION

(A) Definitions

"Act of Acceptance" means a document in English, the form of which is attached hereto as Schedule V, which shall be signed by the Parties' Authorized Staff upon delivery of the Vessels and of each of the Additional Items.

"Additional Items" means the additional items to be purchased by Buyer listed in Schedule III hereof, the price of which is stated in items 2 to 7 of Schedule II and is included in the Purchase Price.

"Administrative Decision" means the administrative decision to be issued by the Chief of Cabinet of the Argentine Republic unconditionally approving this Agreement.

"Advising Bank" means NORTH-WEST BRANCH "ROSBANK", Griboedoeva Channel Embankment 13, Saint-Petersburg, 191186, Russia.

"Agreement" means this agreement once it is signed by the Parties.

"Banco Nación" means Banco de la Nación Argentina, a financial institution which is a self-governing entity (*entidad autárquica*) of the government of the Argentine Republic, domiciled at Bartolomé Mitre 326, Buenos Aires, Argentina.

"Banking Business Days" means those days on which Banks are open to the public in Spain, as well as in the Argentine Republic and in the Russian Federation.

"Buyer" has the meaning assigned thereto in the heading.

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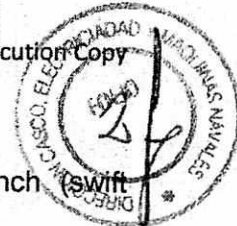
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“Cancellation Date” means the date set forth in section 5 b) or its extension.

“Confirming Bank” means Banco de la Nación Argentina Madrid Branch (NACNESMM).

“Date of Issuance” means the date of notification to the Seller of issuance by Banco Nación and confirmation by the Confirming Bank of both Letters of Credit, as provided in section 3.

“Delivery Date of the Vessels” means the date on which the Vessels’ Acts of Acceptance are signed by the Parties’ Authorized Staff. If the Vessels’ Acts of Acceptance are signed on different days, Delivery Date of the Vessels shall be construed to mean the date of signing of the last Act of Acceptance.

“Dollars”, “US\$” or “United States Dollars” means the lawful currency of the United States of America.

“Drinking Water” means the drinking water designated as item 5 in Schedule III.

“Effective Date” means the date immediately after the date in which the Administrative Decision is published in the Official Gazette of the Argentine Republic.

“Extended Cancellation Date” has the meaning established in section 5 c).

“Food Supplies” means those food supplies identified as item 4 in Schedule III.

“Fuel” means, for each Vessel, the amount and type of fuel set forth in item 1 of Schedule III.

“In Operating Condition” means each Vessel in the condition described in Schedule VIII.

“Inspection Report” means each of the reports with the results of the inspection of Vessels by Buyer before the date of this Agreement.

“Letter of Credit” means an irrevocable documentary letter of credit, issued by Banco Nación in favor of the Seller and confirmed by the Confirming Bank, in accordance with the form attached hereto as Schedule IV.

“Lubricating Oil” means such oil as is designated for each Vessel as item 2 in Schedule III.

“Notice of Readiness” means the notice to be sent by Seller to Buyer stating that the Vessels are ready to be delivered as stated in section 5 a).

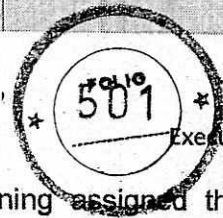
“Notice of Term Extension” means the notice sent by Seller requesting that the Cancellation Date be extended, as set forth in section 5 c).

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"Notification of Non-Operating Condition" has the meaning assigned thereto in section 5 d).

"Parties" means Seller and Buyer, and each of them individually is a Party.

"Parties' Authorized Staff" means the representatives of each of the Parties for delivery and receipt of the Vessels, the complete names and signatures of whom are stated in Schedule VII.

"Payment Date" has the meaning assigned thereto in section 3.

"Port, Berth and Pilotage Expenses" means such expenses as are broken down in item 6 of Schedule III.

"Purchase Price" means the price stated in section 2.

"Seller" has the meaning assigned thereto in the heading.

"Technical Personnel" means the Russian personnel specified in item 3 of Schedule III.

"Vessels" means the four vessels under this Agreement, as identified in section 1.

(B) Interpretation

The headings of the sections and schedules used in this Agreement are for indicative purposes only and shall not affect in any way the extension and scope of the respective provisions nor the rights and obligations assumed by the Parties pursuant to them. Any reference in this Agreement to sections and/or schedules shall be construed as referring in all cases to the sections and/or schedules of this Agreement. The schedules are an integral part of this Agreement. Unless otherwise indicated, all defined terms are used both in the singular and plural.

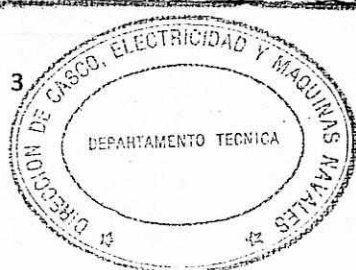
SECTION 1. SUBJECT MATTER

Seller sells to Buyer and Buyer agrees to buy four (4) polar tug-supply vessels (Supply Ships), Class "NEFTEGAZ", second-hand, In Operating Condition, fit for sailing in ice-covered waters as per vessels' description provided in the Schedule I, called "TUMCHA" IMO 8418617, "NEFTEGAZ-51" IMO 8418411, "NEFTEGAZ-57" IMO 8418473 and "NEFTEGAZ-61" IMO 8418514 (hereinafter "Vessels"). Schedule I includes a description of the characteristics and main equipment of each Vessel.

Vessels TUMCHA and NEFTEGAZ-61 will be sold without a class certificate and vessels NEFTEGAZ-51 and NEFTEGAZ-57 will be sold with a class certificate issued

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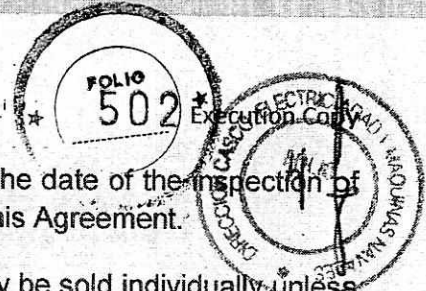
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by the *Russian Maritime Register of Shipping* and valid on the date of the inspection of Vessels made by the Buyer before the date of signature of this Agreement.

The Vessels will be sold in bulk and none of the Vessels may be sold individually unless otherwise expressly agreed in writing by the Parties.

SECTION 2. PURCHASE PRICE

Total price for purchase of the Vessels and Additional Items is US\$11,407,700 (United States Dollars eleven million four hundred and seven thousand seven hundred) (the "Purchase Price") and assignment of such price to each of the Vessels and Additional Items (as defined in the following paragraph) are set forth in Schedule II hereof.

Schedule III hereof describes additional items (the "Additional Items"), which are included in the Purchase Price.

SECTION 3. PAYMENT OF THE PURCHASE PRICE

(A) Within sixty (60) calendar days after the Effective Date, the Buyer shall notify to the Seller by fax and also by email to amngr@amngr.ru that Banco Nación has issued and the Confirming Bank has confirmed a Letter of Credit for an amount of US\$11,005,900 (United States Dollars eleven million five thousand and nine hundred) corresponding to items 1, 2, 3, 5 and 6 of the Purchase Price set forth in Schedule II (the "Letter of Credit I") and of a Letter of Credit for an amount of US\$ 401,800 (United States Dollars four hundred one thousand and eight hundred), corresponding to items 4 and 7 of the Purchase Price set forth in Schedule II (the "Letter of Credit II"). The Letter of Credit I shall provide for partial releases. The Letters of Credit shall remain valid for 120 (one hundred and twenty) days after their issuance and confirmation. The Letters of Credit shall be governed by the Uniform Customs and Practice for Documentary Credit (2007 Revision), International Chamber of Commerce Publication N° 600 (UCP). All expenses for issuing and confirming the Letters of Credit shall be at Buyer's expense.

(B) The Letter of Credit I shall be paid in accordance with the following procedure:

(i) On the occasion and in the form indicated in section 5 e), an amount of US\$8,167,500 (United States Dollars eight million one hundred and sixty seven thousand five hundred) shall be paid. Such amount corresponds to the payment of item 1 of Schedule II.

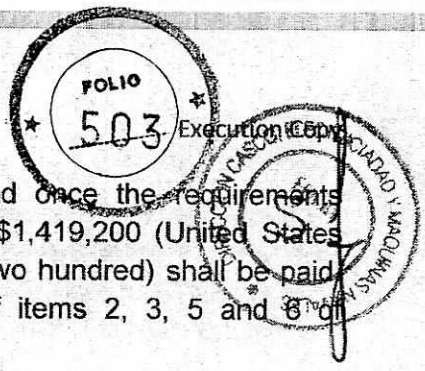
(ii) On the occasion described in section 8 a) and once the requirements provided in such section are met, an amount of US\$1,419,200 (United States Dollars one million four hundred nineteen thousand two hundred) shall be paid. This amount corresponds to 50% of items 2, 3, 5 and 6 of Schedule II.

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(iii) On the occasion described in section 8 b) and once the requirements provided in such section are met, an amount of US\$1,419,200 (United States Dollars one million four hundred nineteen thousand two hundred) shall be paid. This amount corresponds to the remaining 50% of items 2, 3, 5 and 6 of Schedule II.

(C) The Letter of Credit II shall be paid in its entirety on the occasion described in section 8 c).

All payments to be made by Buyer to Seller hereunder shall be made free of any deduction, withholding, bank expense and/or any other tax. It is of the essence of this Agreement that all payments be made in Dollars, without any exception. Failure to pay any amount due under any Letter of Credit shall constitute a default by Buyer. In such event, the Seller shall be entitled to terminate this Agreement with notice to the Buyer.

Payment shall be deemed to be effected when the Purchase Price is received by the Seller in its account indicated in section 18 (the "Payment Date").

SECTION 4. CLASS CERTIFICATES

Buyer has inspected and agreed to the class certificates of vessels NEFTEGAZ-51 and NEFTEGAZ-57 which are valid on the date of the inspection of Vessels made by the by Buyer before the date of this Agreement. In addition, Buyer has also inspected and agreed that there are no class certificates for vessels TUMCHA and NEFTEGAZ-61.

SECTION 5. DELIVERY OF VESSELS

a) Vessels NEFTEGAZ-51 and NEFTEGAZ-57 shall be delivered by Seller to Buyer at the Murmansk port, Russia, and Vessels TUMCHA and NEFTEGAZ-61 shall be delivered by Seller to Buyer at the Arkhangelsk port, Russia, all of them at a safe berth.

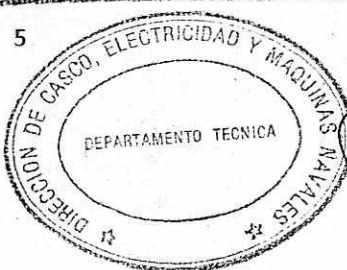
When Vessels are at delivery places and ready for delivery as set forth herein, Seller shall send to Buyer a note stating that the Vessels are ready to be delivered (the "Notice of Readiness").

b) Vessels shall be delivered safely and floating at the ports of Murmansk and Arkhangelsk, as applicable. The estimated date of delivery shall take place within 30 (thirty) calendar days from the Date of Issuance. The deadline for delivery of the Vessels shall be 60 (sixty) calendar days after the Date of Issuance (the "Cancellation Date").

c) If Seller considers that, despite having acted diligently, the Vessels will not be ready for delivery prior to the Cancellation Date, Seller may notify Buyer in writing (the "Notice

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Selling Party



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of Term Extension") of a new date on which the Vessels are estimated to be ready for delivery and propose a new Cancellation Date (the "Extended Cancellation Date"). Buyer shall have the option to terminate this Agreement as provided for in section 15 within five (5) Banking Business Days after receipt of the Notice of Term Extension or agree to the Extended Cancellation Date. If Buyer accepts the Extended Cancellation Date, the Cancellation Date shall be deemed postponed until the Extended Cancellation Date.

If the Agreement remains in force with the Extended Cancellation Date, all other terms and conditions of the Agreement shall remain in force.

d) If, prior to the Delivery Date of the Vessels, any of the Vessels, in Seller's opinion, is no longer In Operating Condition, Seller shall notify Buyer, with a copy to Banco Nación (the "Notice of Non-Operating Condition"). In such case, Buyer may elect to terminate this Agreement without fault for both Parties or receive the Vessels in the condition in which they are upon notice to Seller, with a copy to Banco Nación, within twenty (20) Banking Business Days after having received the Notice of Non-Operating Condition. Consequently, the reciprocal pending obligations of the Buyer and the Seller as of the date of termination shall terminate on such date. If the Buyer fails to notify the Seller within twenty (20) Banking Business Days after having received the Notice of Non-Operating Condition that it accepts to receive the Vessels in the condition in which they are, it shall be deemed that the Buyer has elected to terminate this Agreement without any liability for the Parties. In case of termination, the Letters of Credit shall be deemed cancelled as of the date in which notice of termination is received.

e) Upon delivery of the Vessels, any member of the Parties' Authorized Staff shall sign, on behalf of each Party, an Act of Acceptance for each Vessel and they will be presented to the Advising Bank. Upon receipt of four (4) Acts of Acceptance and 1 (one) commercial invoice issued by the Seller for the amount corresponding to item 1 of Schedule II, the payment provided in section 3 (B) (i) shall be made.

SECTION 6. INSPECTIONS

Buyer has conducted, prior to the date of execution of this Agreement, inspections of the Vessels afloat and underwater surveys, with satisfactory results. The relevant Inspection Reports are attached hereto as Schedule VI.

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SECTION 7. SPARE PARTS

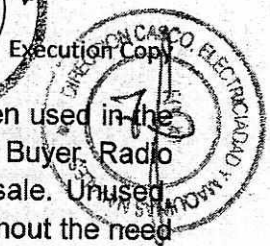
Seller shall deliver the Vessels to Buyer with all parts and spare parts belonging to them which are on board at the time of delivery.

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Seller may not be required to replace spare parts which have already been used in the Vessels prior to delivery, but replaced spare parts shall be the property of Buyer. Radio and navigation equipment on board of the Vessels are included in the sale. Unused stored spare parts shall be included in the sale and delivered to Buyer without the need for any extra payment whatsoever.

Seller shall be entitled to remove from Vessels any crockery, utensils, plates, clothing and any other item bearing the flag or name of Seller, provided they are replaced by like items without any marking whatsoever. Office supplies, etc. for exclusive use by Seller shall be excluded without any compensation whatsoever. Personal items of the captain, officers and crew shall be excluded from the sale.

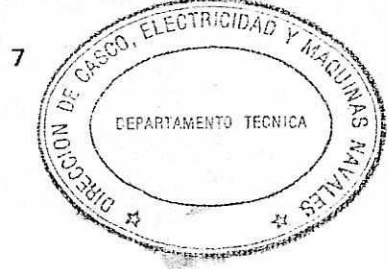
SECTION 8. DELIVERY OF FUEL AND OTHER ADDITIONAL ITEMS

- a) Within twenty (20) calendar days after the Delivery Date of the Vessels, Seller shall deliver to Buyer in each of the Vessels located in the port of Murmansk, the Additional Items 1, 2, 4 and 5 of schedule III corresponding to those Vessels. Upon receipt of those Additional Items, any of the Buyer's and Seller's Authorized Staff shall sign an Act of Acceptance for each Vessel stating that the Additional Items corresponding to such Vessel have been received. Each such Act of Acceptance and a commercial invoice issued by the Seller shall be presented by the Seller to the Advising Bank. Once both Acts of Acceptance and the commercial invoice corresponding to the Vessels located in the port of Murmansk have been received, the amount indicated in section 3 (B) (ii) shall be paid.
- b) Within twenty (20) calendar days after the Delivery Date of the Vessels, Seller shall deliver to Buyer in each of the Vessels located in the port of Arkhangelsk, the Additional Items 1, 2, 4 and 5 of schedule III corresponding to those Vessels. Upon receipt of those Additional Items, any of the Buyer's and Seller's Authorized Staff shall sign an Act of Acceptance for each Vessel stating that the Additional Items corresponding to such Vessel have been received. Each such Act of Acceptance and a commercial invoice issued by the Seller shall be presented by the Seller to the Advising Bank. Once both Acts of Acceptance and the commercial invoice corresponding to the Vessels located in the port of Arkhangelsk have been received, the amount indicated in section 3 (B) (iii) shall be paid.
- c) Buyer and Seller shall sign an Act of Acceptance of Port, Berth and Pilotage Expenses and Technical Personnel upon delivery of a receipt of the ship agent appointed by Seller stating that the whole of the Port, Berth and Pilotage Expenses have been paid and that the Technical Personnel are on board of the Vessels. The Act of Acceptance of the Port, Berth and Pilotage Expenses and of Technical Personnel and commercial invoice shall be presented to the Advising Bank and the total amount of Letter of Credit II shall be paid.

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SECTION 9. DOCUMENTS

The closing of the transaction shall take place at the port where each Vessel is delivered.

On the Date of Delivery of the Vessels, Seller shall deliver to Buyer the following documents:

a) *Bill of Sale* in a form that may be registered in the country where Buyer shall register the Vessels, giving evidence that the Vessels are free of any encumbrance, mortgage and maritime lien or of any other debt or claim whatsoever, duly signed by Seller or Seller's Attorney-in-fact, certified by a notary public and legalized by an authority with jurisdiction, if executed outside Argentina.

b) Notarized copy of Ownership Certificate issued by an authority with jurisdiction of the flag country of the Vessels.

c) Class certificates of vessels NEFTEGAZ-51 and NEFTEGAZ-57 valid on the date of the inspection of Vessels made by the Buyer before the date of this Agreement.

d) Certificate issued by the authority with jurisdiction evidencing that the Vessels are free of any encumbrance.

e) Certification of de-registration of the Vessels or any other official certificate evidencing de-registration of the Vessels in the Russian Federation.

f) "Asbestos-free" Certificate of Vessels substantially in accordance with the terms of the form attached hereto as Schedule X.

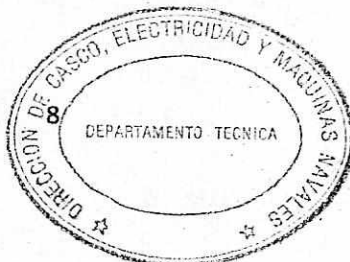
g) Any other document which may be reasonably required by the authorities with jurisdiction for registration of the Vessels, provided Buyer notifies Seller, as soon as possible, of the need to have such document following execution of this Agreement.

h) All Russian government and port authorizations necessary for the Vessels to sail freely. Authorizations mentioned in this Section 9 (h) shall be delivered by Seller to the Buyer 3 (three) Banking Business Days after the Payment Date.

i) All drawings, manuals, supporting documents, etc. on board of the Vessels. Any other documents on board of the Vessels shall also be delivered to Buyer, unless Seller should keep those documents, in which event Buyer shall be entitled to a copy thereof at Buyer's expense. Buyer may request that Seller deliver other technical documents held by it. Seller may keep Vessels' logs but Buyer shall be entitled to obtain copies thereof at its own cost, if so requested by it.

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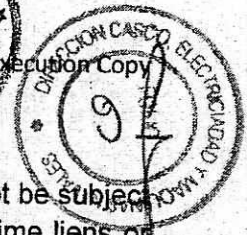
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SECTION 10. ENCUMBRANCES

Seller ensures that on the Delivery Date of the Vessels, the Vessels shall not be subject to bills of lading, and shall be free of encumbrances, mortgages and maritime liens or any other debt whatsoever. Seller undertakes to hold Buyer harmless from or against any claim against the Vessels originating prior to the Delivery Date of the Vessels.

SECTION 11. TAXES

Any tax, fees and/or expenses related to the sale of the Vessels and their registration under Buyer's flag shall be solely borne by Buyer, whereas similar expenses related to registration of the Vessels' sale and/or their deregistration from the register where they are currently registered, shall be solely borne by Seller.

Seller undertakes to take all actions to coordinate the Vessels' export procedures from the Russian Federation upon Buyers request at Seller's expense. In particular, the Parties agree that, in case this Agreement be subject to the stamp tax in any Argentine jurisdiction, such tax shall be fully borne by Buyer.

SECTION 12. DELIVERY TERMS

The Vessels with all their belongings shall be at Seller's risk and expense until they are delivered to Buyer; however, subject to the terms and conditions of this Agreement, the Vessels shall be delivered to, and received by Buyer In Operating Condition, normal wear and tear excepted. Once the Vessels have been received by Buyer and the Acts of Acceptance have been signed, Seller shall have no further liability regarding the condition of the Vessels.

The vessels NEFTEGAZ-51 and NEFTEGAZ-57 shall be delivered with their class certificate valid on the date of the inspection of Vessels by Buyer before the date of this Agreement, without any qualification/recommendation, free of any average affecting the class of both vessels.

The vessels TUMCHA and NEFTEGAZ-61 shall be delivered without a class certificate.

The Vessels shall be delivered with all certificates attached to them upon their inspection.

The Vessels shall be delivered with empty and clean waste tanks, dry and clean bilges and free of any litter and/or hazardous waste.

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SECTION 13. NAME. MARKINGS

Buyer binds itself to change the name of the Vessels and any special markings thereof within the term of 120 (one hundred and twenty) calendar days after the Delivery Date of the Vessels.

SECTION 14. BUYER'S DEFAULT

Should Buyer fail to issue and confirm the Letters of Credit as set forth in Section 3 within the term therein provided, this Agreement shall be terminated by operation of law with no fault attributable to any of the Parties.

If Buyer should fail to appear to receive the Vessels on the Delivery Date of the Vessels, Seller shall demand that Buyer fulfill its obligation to receive the Vessels within five (5) Banking Business Days after receipt of notice. Upon elapse of such term, Seller shall be entitled to terminate this Agreement with no fault attributable to any of the Parties.

SECTION 15. SELLER'S DEFAULT

Should Seller fail to send the Notice of Readiness set forth in Section 5 or should Seller not comply with its obligation to transfer and deliver the Vessels on the dates contemplated herein, Buyer shall be entitled to terminate this Agreement by giving prior notice demanding compliance with such obligations within the term of five (5) Banking Business Days, with no fault attributable to any of the Parties.

If, after issuance of the Notice of Readiness but prior to the Buyer taking possession of the Vessels, any of them shall cease being In Operating Condition and is not restored to its operating condition before the Cancellation Date, Buyer may also terminate this Agreement without fault for the Parties or accept the Extended Cancellation Date. The aforesaid does not amend the provisions of section 5 c) related to the extension of the Cancellation Date.

If after 20 (twenty) calendar days of the Delivery Date of the Vessels all the Additional Items have not be delivered to Buyer, Buyer shall be entitled to notify Seller that it elects not to receive them and shall acquire them directly from third Parties, with no fault attributable to any of the Parties.

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SECTION 16. BUYER'S REPRESENTATIVES

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DEPARTAMENTO TECNICA

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After issuance and confirmation of the Letters of Credit, Buyer shall be entitled to appoint three (3) representatives on board of each Vessel, at Buyer's own risk and expense.

These representatives shall be on board the Vessels so as to acquaint themselves with the Vessels and as observers only and shall not interfere with the Vessels' operation. Buyer's representatives must sign indemnity letters before going on board.

SECTION 17. ARBITRATION

In case of any dispute related to this Agreement, the Parties shall try to settle it by mutual agreement during a term of 30 (thirty) calendar days. If the Parties are unable to reach an agreement, the dispute shall be submitted to arbitration. The arbitration tribunal shall be made up of three (3) members. Each Party shall appoint 1 (one) arbitrator and the third arbitrator, who shall act as chairman of the tribunal, shall be appointed as set forth in the Rules of Arbitration of the International Chamber of Commerce. Arbitration proceedings shall take place in Stockholm, Sweden, shall be governed by the aforementioned rules, shall be conducted in the English language and shall be subject to the laws of the place of arbitration, except for the arbitration proceedings, which shall be exclusively governed by the rules of arbitration referred to above. The Parties waive their rights to any remedy against the arbitration court's award, which shall be deemed to be final and binding on the Parties.

SECTION 18. NOTICES. DOMICILES. BANK DETAILS

The Parties hereby state that all notices, communications and requests to be given as a result of the Agreement shall be given in writing, either by letter or fax, as follows:

If to SELLER:

ARKTIKMORNEFTEGAZRAZVEDKA JSC

Street: Knipovicha

No. 33 block 3

Murmansk, Russia

Telephone No. +7 815 2 55 20 00

Fax No. +7 815 2 44 14 91

Beneficiary Bank: NORTH-WEST BRANCH "ROSBANK"

Griboedoeva Channel Embankment 13, Saint-Petersburg, 191186, Russia

SWIFT RSBNRUMM

Beneficiary's Account 40702840093600000003

Correspondent Bank: The Bank of New York Mellon Corporation

Swift IRVTUS3N

Account 890-0372-508

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If to BUYER:

MINISTRY OF DEFENSE OF ARGENTINA – ARGENTINE
NAVY – Argentine Navy Staff
Street: Avenida Comodoro Py 2055, Zip Code 1104
City of Buenos Aires, Argentina
Telephone No. +54 11 4317 2000
Fax No. +54 11 4317 2425

If to Banco Nación:

Banco de la Nación Argentina
Bartolomé Mitre 326
City of Buenos Aires, Argentina
Telephone No. +54 11 347 6000

SECTION 19. APPROVAL AND EFFECTIVE DATE

Within 45 (forty five) calendar days from the date of signature of this Agreement the Administrative Decision shall be published in the Official Gazette of the Argentine Republic. This Agreement shall enter in force on the day after the Administrative Decision is published in the Official Gazette of the Argentine Republic. If after the expiration of the aforementioned term the Administrative Decision has not been published in the Official Gazette of the Argentine Republic, this Agreement shall be null and void without any responsibility for any of the Parties. The Buyer shall promptly notify the Seller by fax and also by email to amngr@amngr.ru the publication of the Administrative Decision in the Official Gazette of the Argentine Republic and also provide a copy of the publication of the Administrative Decision.

In witness whereof, three (3) counterparts are signed for one purpose in English, on December 3, 2014.

M.D.
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[Signature]
Gastón Fernando Erice
Admiral
Chief of General Staff
ARGENTINE NAVY

[Signature]
Viacheslav Urmancheev
General Director
OJSC
ARKTIKMORNEFTEGAZRAZVEDKA

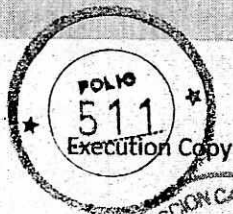
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DIRECCION DE CASCO, ELECTRICIDAD Y MAQUINAS NAVALES
12
DEPARTAMENTO TECNICA

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GERARDO JORGE BELLINO
CAPITAN DE NAVIO
JEFE

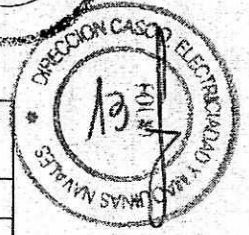
[Signatures]

[Signature]



LIST OF SCHEDULES

SCHEDULE I	CHARACTERISTICS AND MAIN EQUIPMENT OF VESSELS
SCHEDULE II	PURCHASE PRICE
SCHEDULE III	ADDITIONAL ITEMS
SCHEDULE IV	FORM OF LETTER OF CREDIT
SCHEDULE V	FORM OF ACT OF ACCEPTANCE
SCHEDULE VI	INSPECTION REPORTS
SCHEDULE VII	PARTIES' AUTHORIZED STAFF
SCHEDULE VIII	OPERATING CONDITION OF VESSELS
SCHEDULE IX	LIST OF FOOD TO BE PROVIDED BY SELLER
SCHEDULE X	CORPORATE DOCUMENTATION OF THE SELLER
SCHEDULE XI	FORM OF ASBESTOS-FREE CERTIFICATE



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SCHEDULE I

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SCHEDULE I
CHARACTERISTICS AND MAIN EQUIPMENT OF VESSELS

1. Main Features of the Vessels

Place of Building:	Szczecin - Poland.
Shipyard:	NEW SZCZECIN SHIPYARD.
Year of Building:	1986-1990.
Port of Registry:	Murmansk.
Flag:	Russia
Total Length:	81.37 meters.
Breadth:	16.3 meters.
Depth:	7.20 meters.
Draft:	4.9 meters.
Gross Tonnage:	2,723 tons.
Displacement:	1,393 tons.
Type of Ice:	Km (*) L1 AUT 2 supply vessel 1 for a draft from 4.0 m to 5.0 m.
Living quarters:	20 crew members + 10 passengers

2. Navigation and Radio Equipment (radars, gyrocompass, ship's log, echo sounder, etc).

2.1. Tumcha:

Radar: 2x "Atlas- 1002 ARPA". Germany.
 "Tokimecbr- 2510. Japan.

Fixed VHF: "Sailor T8400" (2 units).

Mobile VHF: "Standard HX 370E" (5 units).

GMCCBraion A- Inm- C- "Raytheonstr 1500" system:

Radio Transmitter: PVI/ KV w/ "Raytheonstr STR 2000", VHF w/ STR-8400.

Gyro compass: 1x Vega- M, 1x Standard-22

Auto Pilot: AR31-type PZL.

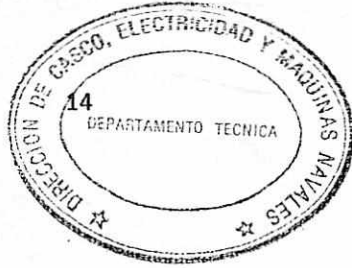
Depth echosounder: NEL- M3B (0-500 m)

E-Lag: IEL-2M.

GPS: "Samsung" SPR-1400.

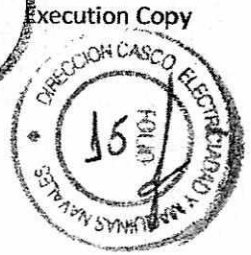
2.2. Neftegaz 61/ 57/ 51:

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JEFE

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Radar: 2 units
 Fixed VHF: "Sailor T8400" (2 units).
 Mobile VHF: "Standard HX 370E" (5 units).
 GMCCB system: Furuno, Sailor. Radio
 Transmitter: PV/ KV w/ "Raytheonstr STR 2000", VHF w/ STR-8400.
 Mobile Phone: MINI-M (Nera T&T).
 Gyro compass: 1x VEGA-M: 1x Standard-22.
 Auto Pilot: AR31-type PZL.
 Depth echosounder: NEL- M3B (0-500 m).
 E-lag: IEL-2M.
 Inmarsat: C-T&T, Sailor.
 GPS: GP 80.

3. Propulsion equipment (main engines, reduction gear, control system, etc.).

3.1. Tumcha:

Main engine: SULZER- ZGODA 6ZL 40/48. 2x3600 HP.
 2 variable shafts.

Power transmission through gears: Manufactured by "Zamej". City of Elblong. Poland. Type MA90-01(horizontal, 1 speed only). 2 units (left-right).

Input nominal revolutions: 500 rpm.

Output nominal revolutions: 220 rpm.

Variable pitch propeller: Manufactured by "Zamej". City of Elblong. Poland. Type RN 1050/4 (4 propellers). Propellers are located in orbital nozzles.

Bow thrusters: 2 units.

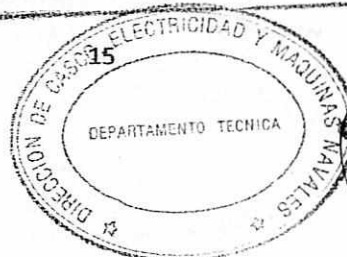
Diesel: 1x 384 kW. (approx 507 HP)

Electric: ULSTEIN 1x420 kW (approx 560 HP).

3.2. Neftegaz 61/57/51:

Main engine: SULZER- ZGODA 6ZL 40/48-2x3600 HP
 2 variable shafts.

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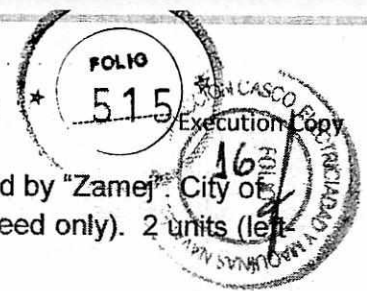


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Power transmission through gears: Manufactured by "Zamej". City of Elblong. Poland. Type MA90-01(horizontal, 1 speed only). 2 units (left right).

Input nominal revolutions: 500 rpm.

Output nominal revolutions: 220 rpm.

Variable pitch propeller: Manufactured by "Zamej". City of Elblong. Poland. Type RN 1050/4 (4 propellers). Propellers are located in orbital nozzles.

Bow thrusters: 1. Diesel.

4. Electric Power Generation.

4.1. Tumcha:

Auxiliary units: Sulzer 6AL 20/24 (3 units). Manufactured by "Zigelski" Poznan. Poland.

Generators: 3x420 kW.

4.2. Neftegaz 61/57/51:

Auxiliary units: Sulzer 6AL 20/24 (3 units). Manufactured by "Zigelski" Poznan. Poland.

Generators: 3x420 kW.

5. Crane and Capstan.

5.1. Tumcha:

Electrical-hydraulic crane, manufactured in Czechoslovakia.

Lifting capacity: 10.5 Ton.

Hoisting speed: 30 m/min.

Length of boom: starboard side: 12 m; port side: 2.7 m.

Anchor winch: manufactured by TOVIMOR- TORUN. Poland. Model HD 150A 0202.

Number of drums: 2 units.

Drum capacity: 1000 m-60.5 mm.

Drum pulling capacity: 150 T each.

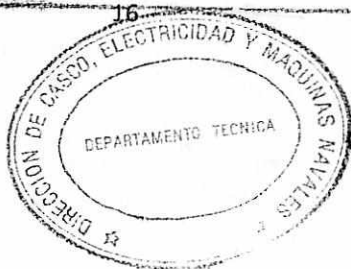
Towing wire: 1000 m- 60.5 mm diam.

Auxiliary towing wire: 1000 m- 60.5 mm diam.

Auxiliary winches: 350 m/ 20 mm; 3.50 Kn speed.

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FOLIO
516

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DIRECCION DE CASCO, ELECTRICIDAD Y MAQUINARIA NAVALES
FOLIO 516

Anchor windlass: capacity 55 KW / 17 m/min. (3 speeds).

5.2. Neftegaz 61/57/51:

Deck crane manufactured in Poland. Lifting capacity: 12T.
Anchor winch: manufactured by TOVIMOR- TORUN. Poland.
Model HD 150A 0202.
Number of drums: 2 units.
Drum capacity: 1000 m-60.5 mm.
Drum pulling capacity: 150 T each.
Towing wire: 1000 m- 60.5 mm diam.
Auxiliary towing wire: 1000 m- 60.5 mm diam.
Auxiliary winches: 350 m/ 20 mm; 3 50 Kn speeds.
Anchor windlass: capacity 55 KW / 17 m/min. (3 speeds).

6. Purifiers.

6.1. Tumcha:

Two-stage purifiers: 2 units.
Type. FL2-40-PA/ 0.025. Grid cell: 0.025 mm

6.2. Neftegaz 61/57/51:

Two-stage purifiers: 2 units.
Type. FL2-40-PA/ 0.025. Grid cell: 0.025 mm

7. Fire, Ballast and Bilge Pumps.

7.1. Tumcha:

Pumps: 2 x 6.5 kg/cm2. 63 Wa. Poland.
Exit flow: 63 m3/h.
Water columns: 4 x DWP-24.
Water exit: 150 m3/h
Pressure: 12 kg/cm2.
Max. Jet height: 55 m.
Firefighting system: chemical.
Firefighting system: water.

7.2. Neftegaz 61/57/51:

Pumps: 2 x 6.5 kg/cm2. 63 Wa. Poland.

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DIRECCION DE CASCO, ELECTRICIDAD Y MAQUINARIA NAVALES
DEPARTAMENTO TECNICA

GERARDO JORGE BELLINO
CAPITAN DE NAVIO
JEFE

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FOLIO 517
FOLIO 18
DIRECCION CASCO, ELECTRICIDAD Y MAQUINAS NAUTICAS

Exit flow: 63 m3/h.
Water columns: 4 x DWP-24.
Water exit: 150 m3/h
Pressure: 12 kg/cm2.
Max. Jet height: 55 m.
Firefighting system: chemical.
Firefighting system: water.

8. Distiller.

8.1. Tumcha: None.

8.2. Neftegaz 61/57/51: None.

9. Sewage Plant.

9.1. Tumcha:

BIO facility: LK-30.
Incinerator: Type SO1. Manufactured by "Barna" Grudziadz, Poland.
Q: 30 kg/h liquid waste.
Q: 50 kg/h solid waste.

9.2. Neftegaz 61/57/51:

BIO facility: LK-30.
Incinerator: Type SO1. Manufactured by "Barna" Grudziadz, Poland.
Q: 30 kg/h liquid waste.
Q: 50 kg/h solid waste.

10. Bilge Water Separator.

10.1. Tumcha:

Model: "Neptun- 5m"

10.2. Neftegaz 61/57/51:

Model: "OB-10M". Manufactured by "Barna" Grudziadz, Poland.

11. Boilers.

11.1. Tumcha:

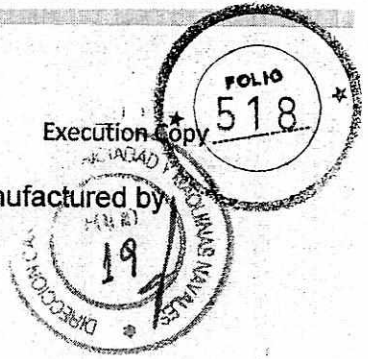
Secondary boiler: Type: VX 725 (vertical). Manufactured by "Gdanskaya Sudoverf", Poland.
Performance: 2,500 kg/h. R_{tab}: 5.7 kg/cm2.

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DIRECCION DE CASCO, ELECTRICIDAD Y MAQUINAS NAUTICAS
DEPARTAMENTO TECNICA

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JEFE



Boiler receptables: 2 units. Type: Lamonta (sectional). Manufactured by "Gdanskaya Sudoverf", Poland.
Performance: max.1,000 kg/h.

11.2. Neftegaz 61/57/51:

Secondary boiler: Type: VX 725 (vertical). Manufactured by "Gdanskaya Sudoverf", Poland.
Performance: 2,500 kg/h. Rrab: 5.7 kg/cm2.
Boiler receptables: 2 units. Type: Lamonta (sectional). Manufactured by "Gdanskaya Sudoverf", Poland.
Performance: max.1,000 kg/h.

12. Automation Equipment.

12.1. Tumcha:

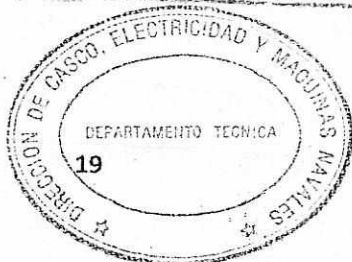
Automation of the vessel's individual systems, remote controls and emergency alarm system meets all RMRS class requirements, A2 automation.

12.2. Neftegaz 61/57/51:

Automation of the vessel's individual systems, remote controls and emergency alarm system meets all RMRS class requirements, A2 automation.

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CAPITAN DE NAVIO
JEFE

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SCHEDULE II

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**SCHEDULE II
PURCHASE PRICE**

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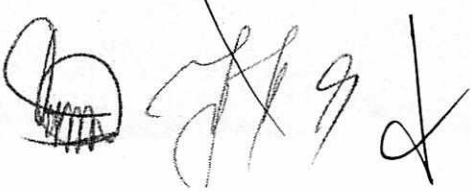
ITEM	DESCRIPTION	AMOUNT
1	Vessel Tumcha	US\$990,000 (Nine hundred ninety thousand United States Dollars)
	Vessel Neftegaz 61	US\$990,000 (Nine hundred ninety thousand United States Dollars)
	Vessel Neftegaz 51	US\$3,093,750 (Three million ninety-three thousand and seven hundred and fifty United States Dollars)
	Vessel Neftegaz 57	US\$3,093,750 (Three million ninety-three thousand and seven hundred and fifty United States Dollars)
2	Fuel	US\$2,520,000 (Two million five hundred and twenty thousand United States Dollars)
3	Lubricating Oil	US\$220,800 (Two hundred and twenty thousand and eight hundred United States Dollars)
4	Technical Personnel	US\$321,800 (Three hundred twenty-one thousand and eight hundred United States Dollars)
5	Food Supplies	US\$93,600 (Ninety three thousand and six hundred United States Dollars)
6	Drinking Water	US\$4,000 (Four thousand United States Dollars)
7	Port, Berth, Pilotage and other Expenses	US\$80.000 (Eighty thousand United States Dollars)
	Purchase Price	US\$11,407,700 (Eleven million four hundred and seven thousand seven hundred United States Dollars)

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 CAPITAN DE NAVIO
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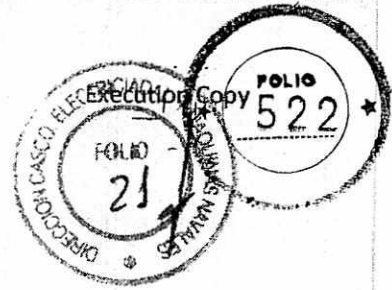


SCHEDULE III

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SCHEDULE III
ADDITIONAL ITEMS



ITEM	DESCRIPTION	US\$
1	EACH VESSEL SHALL HAVE 600 T OF MGO TYPE FUEL.	2,520,000
2	EACH VESSEL SHALL HAVE <u>20 T</u> OF LUBRICATING OIL FOR MAIN ENGINES AND GENERATORS.	220,800
3	RUSSIAN TECHNICAL PERSONNEL IN DECK AND ENGINES AREAS DURING TRIP UP TO ARGENTINA, PREFERABLY MASTERING SPANISH AND/OR ENGLISH SKILLS: 3 men at engines area 2 men at deck area 2 electricians 45 days of navigation and 20 laydays at port	321,800
4	FOOD SUPPLIES FOR 120 MEN FOR 45 DAYS OF NAVIGATION AND 20 LAYDAYS AT PORT IN ACCORDANCE WITH THE DESCRIPTION IN SCHEDULE IX	93,600
5	DRINKING WATER 300 T	4,000
6	20 DAYS IN PORT FOR EACH VESSEL. PORT, BERTH AND PILOTAGE EXPENSES	80,000
	TOTAL	3,240,200

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JEFE

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**SCHEDULE IV
FORM OF LETTER OF CREDIT (LOC)**

DATA INCLUDED IN THE LETTER OF CREDIT I (LOC)



Field Name	Value
Form of Documentary Credit	IRREVOCABLE
Applicable Rules	UCP LATEST VERSION
Date and Place of Expiry	120 DAYS FROM THE DATE OF LC ISSUANCE, SPAIN
Applicant	MINISTRY OF DEFENSE OF ARGENTINA – ARGENTINE NAVY – Argentine Navy Staff Street: Avenida Comodoro Py 2055, Zip Code, City of Buenos Aires, Argentina
Beneficiary	"ARKTIKMORNEFTEGAZRAZVEDKA" JSC Knipovicha 33/3 183039, Murmansk, Russian Federation
Currency Code, Amount	USD 11,005,900.00
Available With ...By ...	NACNESMM Banco de la Nación Argentina, Madrid Branch BY PAYMENT
Partial Shipments	ALLOWED
Description of Goods and/or Services	FOUR (4) POLAR TUG SUPPLY VESSELS ACCORDING TO THE CONTRACT NO. DD AND ADDITIONAL ITEMS ACCORDING TO ITEMS 1,2,3,5 AND 6 OF SCHEDULE II OF THE CONTRACT NO. DD TUMCHA NEFTEGAZ-61 NEFTEGAZ-51 NEFTEGAZ-57
Documents Required	1. COMMERCIAL INVOICE FOR THE TOTAL AMOUNT OF SHIPPED GOODS/ADDITIONAL ITEMS SIGNED BY THE BENEFICIARY- 1 ORIGINAL, 2. ACTS OF ACCEPTANCE SIGNED BY THE REPRESENTATIVES OF THE BENEFICIARY AND THE APPLICANT - 1 ORIGINAL FOR EACH OF 4 VESSELS.
Charges	ALL BANKING COMMISSIONS AND CHARGES FOR ISSUING AND CONFIRMING ES UNA DEL DEL ORIGINAL

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 CAPITAN DE NAVIO
 JEFE

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 FOLIO 525
 FOLIO 23
 DIRECCION DE CASCO, ELECTRICIDAD Y MAQUINAS
 DEPARTAMENTO TECNICA

	THE L/C ARE FOR THE APPLICANT'S ACCOUNT.
Period for Presentation	WITHIN THE L/C VALIDITY
Confirmation Instructions	CONFIRM
Instructions to the Paying/Accepting Bank	UPON RECEIPT OF YOUR TESTED MESSAGE CONFIRMING THE PRESENTATION OF DOCUMENTS STRICTLY COMPLYING WITH L/C TERMS AND CONDITIONS WE SHALL COVER YOU AS PER YOUR INSTRUCTIONS VALUE FIVE WORKING DAYS.
'Advise Through' Bank	RSBNRUMM ROSBANK, MOSCOW

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DIRECCION DE CASCO, ELECTRICIDAD Y MAQUINAS
 23
 DEPARTAMENTO TECNICA
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GERARDO JORGE BELLINO
 CAPITAN DE NAVIO
 JEFE

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 FOLIO 24
 DIRECCION CASCO, ELECTRICIDAD Y MAQUINAS NAUTICAS
 SUBMARINA

DATA INCLUDED IN THE LETTER OF CREDIT II (LOC)

Field Name	Value
Form of Documentary Credit	IRREVOCABLE
Applicable Rules	UCP LATEST VERSION
Date and Place of Expiry	120 DAYS FROM THE DATE OF LC ISSUANCE, SPAIN
Applicant	MINISTRY OF DEFENSE OF ARGENTINA – ARGENTINE NAVY – Argentine Navy Staff Street: Avenida Comodoro Py 2055, Zip Code, City of Buenos Aires, Argentina
Beneficiary	“ARKTIKMORNEFTEGAZRAZVEDKA” JSC Knipovicha 33/3 183039, Murmansk, Russian Federation
Currency Code, Amount	USD 401,800.00
Available With ...By ...	NACNESMM Banco de la Nación Argentina, Madrid Branch BY PAYMENT
Partial Shipments	ALLOWED
Description of Goods and/or Services	CREW, PORT, BERTH, PILOTAGE EXPENSES ACCORDING TO ITEMS 4 AND 7 OF SCHEDULE II OF THE CONTRACT NO. DD
Documents Required	1. COMMERCIAL INVOICE FOR THE TOTAL AMOUNT OF CREW, PORT, BERTH, PILOTAGE EXPENSES SIGNED BY THE BENEFICIARY- 1 ORIGINAL, 2. ACT OF ACCEPTANCE OF PORT, BERTH, PILOTAGE EXPENSES AND CREW SIGNED BY THE REPRESENTATIVES OF THE BENEFICIARY AND THE APPLICANT - 1 ORIGINAL
Charges	ALL BANKING COMMISSIONS AND CHARGES FOR ISSUING AND CONFIRMING THE L/C ARE FOR THE APPLICANT'S ACCOUNT.
Period for Presentation	WITHIN THE L/C VALIDITY
Confirmation Instructions	CONFIRM
Instructions to the Paying/Accepting Bank	UPON RECEIPT OF YOUR TESTED MESSAGE CONFIRMING THE PRESENTATION OF DOCUMENTS STRICTLY COMPLYING WITH L/C TERMS AND CONDITIONS WE SHALL COVER YOU AS PER YOUR INSTRUCTIONS VALUE FIVE WORKING DAYS.

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 DIRECCION DE CASCO, ELECTRICIDAD Y MAQUINAS NAUTICAS
 DEPARTAMENTO TECNICA
 SUBMARINA

GERARDO JORGE BELLINO
 CAPITAN DE NAVIO
 JEFE

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'Advise Through' Bank	RSBNRUMM ROSBANK, MOSCOW
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N.º 7

LA COMPAÑIA DE LA FUERZA

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GERARDO JORGE BELLINO
CAPITAN DE NAVIO
JEFE

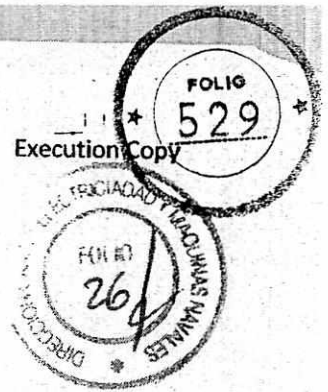
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SCHEDULE V
FORM OF ACT OF ACCEPTANCE

ACT OF ACCEPTANCE
Vessels



Port of [Murmansk][Archangelsk] _____, 2015

Delivering party: Seller OJSC "Arktikmorneftegazrazvedka"
(AMNGR)
Knipovicha 33/3
183039, Murmansk, Russia

Receiving party: Buyer Ministry of Defense of Argentina –
Argentine Republic

Vessel: _____

We hereby confirm that in the port of [Murmansk][Arkhangelsk] on _____, 2015 at _____ local time the Seller delivered and the Buyer accepted the Vessel in Operating Condition in accordance with the terms of the Agreement between the Seller and the Buyer signed on _____, 2015.

Buyer

Signature: _____

Name: _____

Seller

Signature: _____

Name: _____

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JEFE

Execution Copy

FOLIO 530

ACT OF ACCEPTANCE Additional Items

Port of [Murmansk][Archangelsk] _____, 2015

Delivering party:

**Seller OJSC "Arktikmorneftegazrazvedka"
(AMNGR)**

Knipovicha 33/3
183039, Murmansk, Russia

Receiving party:

**Buyer Ministry of Defense of Argentina –
Argentine Republic**

We hereby confirm that in the port of [Murmansk][Arkhangelsk] on _____, 2015 at _____ local time the Seller delivered and the Buyer accepted the following Additional Item in accordance with the terms of the Agreement between the Seller and the Buyer signed on _____, 2015:

[Name of Additional Item]

[Quantity or description]

Buyer

Signature: _____

Name: _____

Seller

Signature: _____

Name: _____

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JEFE



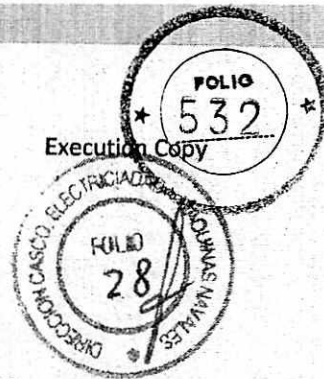
SCHEDULE VI

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SCHEDULE VI
INSPECTION REPORTS

GENERAL DIRECTORATE OF MATERIAL OF THE ARGENTINE NAVY
HULL, POWER AND NAVAL UNIT DIVISION
FUNCTIONAL AND OPERATIONAL ASSESSMENT DICE, 3HO No. 02/14



RE: Functional and Operational Assessment of Tug Supply Vessels "NEFTEGAZ 51", "NEFTEGAZ 57", "NEFTEGAZ 61" and "TUMCHA"

BY: CNCPIN BELLINO, Gerardo Jorge.
CNNACD ARBIZU, Germán Roque.
CFCDEJ POLI, Luis de Dios.
AGCV Lic. BELIKOW, Alejandro Valentín.

PLACE: ARKHANGELSK and MURMANSK, RUSSIAN FEDERATION

DATE: April 14-25, 2014

1. BACKGROUND

On August 26, 2013, the company ARKTIKMORNEFTEGAZRAZVEDKA offered for sale FOUR (4) Tug Supply Vessels: NEFTEGAZ 51", "NEFTEGAZ 57", "NEFTEGAZ 61" and "TUMCHA".

Personnel of the Naval Logistics Mission in Europe (MNLE) conducted a Preliminary Inspection of TWO (2) of the Vessels (digital copy ATTACHED) and concluded that a more thorough inspection was required.

Naval message GFH P 111609 MAR 2014 / DIAP ordered that an Inspection Committee be commissioned to survey the operational status of the aforementioned Vessels.

The RUSSIAN MARITIME REGISTER OF SHIPPING (RMRS) provided class and statutory information through the "List of Survey's Status" of each vessel (digital copy ATTACHED).

Concurrently with the inspection conducted by MNLE, the personnel had the technical information supplied by the company the year before.

MNLE started a hiring process for the conduct of the underwater inspection of the FOUR (4) vessels, with RMR film records and certification.

2. INSPECTION CONDUCTED

2.1 The inspection of each vessel was conducted as follows:

- Review of documents and certificates.
- Internal survey of compartments according to general drawing.
- Inspection of external decks and superstructure.
- Partial inspection of in water hull.
- Internal structural inspection by compartment.
- Inspection of navigation and communication equipment.
- Inspection of deck machinery.
- Inspection of main and auxiliary equipment and machinery.
- Inspection of safety of life at sea (SOBAS) equipment.

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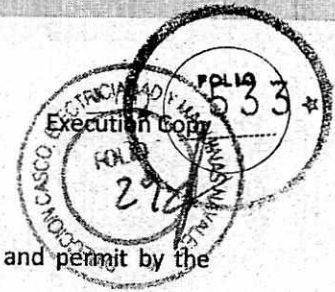
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- Inspection of the prevention of pollution (MARPOL) equipment.
- Inspection of machine spare parts stock and deck maneuvering equipment.
- Functional test of each vessel, moored or sailing, according to availability and permit by the Maritime Authority of the Russian Federation.

2.2 Method Traceability

- Implemented through a survey procedure created *ad hoc* (Vessel Inspection Report Spreadsheet, ATTACHED) based on methods adopted by Classification Societies, P&I Clubs, Maritime Authorities, Navy Regulations and Manufacturers' Manuals.
- A film and photograph record of the inspection was made (ATTACHED).
- Functional tests were carried out according to availability of each vessel.
- All the collected information was reviewed to reach conclusions regarding the operational status of each vessel.

2.3 Timeline

April 14, 2014 (Murmansk)

Execution of the tasks mentioned in 2.2.1 and 2.2.2 on board "NEFTEGAZ 57" (Folder "NEFTEGAZ 57", ATTACHED).

April 15, 2014 (Murmansk)

Execution of the tasks mentioned in 2.2.1 and 2.2.2 on board "NEFTEGAZ 51" (Folder "NEFTEGAZ 51", ATTACHED).

April 16, 2014 (Murmansk)

Execution of coordination and preparation tasks for functional tests of vessels, with the vessels moored or sailing. In addition, a protocol visit was paid to the company ARKTIKMORNEFTEGAZRAZVEDKA, and the following officers were interviewed:

Viacheslav URMANCHEEV – General Director

Aleksandr BARUEV – Assistant General Director

Oxana V. AZBEL – Commercial Department Manager

April 17, 2014 (Murmansk)

As a 90 days' prior notice is required to be given to the local Maritime Authority to sail with passengers, only a trial sailing was allowed on board "NEFTEGAZ 51". In addition, "NEFTEGAZ 57" had its trial sailing as well but without passengers.

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April 18, 2014 (Murmansk)

Drafting of this report and editing of the film and photograph record commenced.

April 21, 2014 (Arkhangelsk)

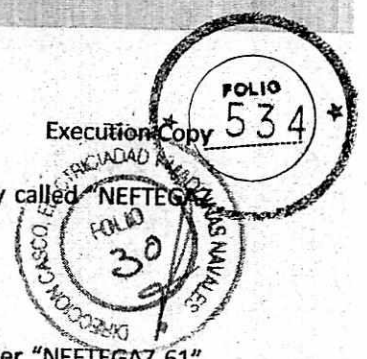
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Execution of the tasks mentioned in 2.2.1 and 2.2.2 on board "TUMCHA" (formerly called "NEFTEGAZ 71") (Folder "TUMCHA", ATTACHED).

April 22, 2014 (Arkhangelsk)

Execution of the tasks mentioned in 2.2.1 and 2.2.2 on board "NEFTEGAZ 61" (Folder "NEFTEGAZ 61", ATTACHED).

April 23, 2014 (Arkhangelsk)

Execution of tasks not yet performed on board "NEFTEGAZ 61" and "TUMCHA" to complete the information required in 2.2.1 and 2.2.2

April 24, 2014 (Arkhangelsk)

Continuation of drafting of this Assessment report.

3. REVIEW

These are offshore supply vessels, fit for unrestricted sailing and reinforced to operate in young ice. They are diesel driven, have two controllable pitch propellers and two rudder propellers, with thermal engine room and superstructure located in the bow. They can load general cargo in containers (up to 600 tons), are designed for vertical and horizontal load handling thanks to their crane located in the starboard side, with a tug capacity of up to 80 tons.

The main features of these vessels include:

- Place of Building: Szczecin, Poland
- Shipyard: NEW SZCZECIN SHIPYARD
- Year of building: 1986-1990
- Port of Registry: Murmansk
- Flag: Russia
- Total length: 81.37 meters
- Breadth: 16.3 meters
- Depth: 7.20 meters
- Draft: 4.9 meters

Gross tonnage: 2,723 tons

Displacement: 1,393 tons.

Type of Ice: Km (*) L1 AUT 2 supply vessel 1 for a draft from 4.0 m to 5.0 m.

Living quarters: 20 crew members + 10 passengers

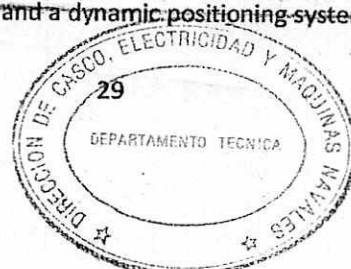
Each vessel has two main SULZER-ZGODA 6ZL 40/48 3600 HP diesel engines, each of them coupled, through a transfer case, with a controllable pitch propeller. The total installed propulsive power is 7,200 HP. These engines are similar to those existing in our Costa Sur type naval transports.

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For electric power supply they have 3 auxiliary three-phase 380 V – 50 HZ SULZER 6AL 20/24 diesel generators, manufactured by "Zigelski" Poznan – Poland, feeding all vessel auxiliary services, such as: pumps, boilers, distillers, refrigerant plants, deck machinery, etc. The unit power of these generators is of 420 KW. They also have an emergency Poland diesel 21ZPM 31-16 125 KW generator.

They have a fourth diesel SULZER 6AL 20/24 engine solely for the bow thruster. TUMCHA has a second bow thruster driven by an electric engine and a dynamic positioning system from the bridge installed in

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Norway, which is allegedly not commissioned. In addition, upon enquiring the Master of this vessel, he confirmed having worked on board with divers for offshore tasks.

The design of these vessels makes them fit for transporting cargo in up to 600-ton containers on a 414.28 m2 deck, such as: fuel (363 m3), fresh water (400 m3) and cement for oil drillings (152 m3). The installed crane allows handling up to 10.5 ton cargo ("NEFTEGAZ 61" and "TUMCHA") and 12.5 ton cargo on the other two vessels.

The age of these vessels ranges between 24 and 28 years old, therefore, they are not profitable for commercial operation due to maintenance and insurance costs. That could be the reason, together with the lack of businesses, why ARKTIKMONRNEFTEGAZRAZVEDKA company intends to dispose of said vessels.

Without prejudice to the foregoing, for the Argentine Navy the purchase of these vessels implies the addition in "operating condition" of two vessels 40 years more modern than our current ATF/ATA Avisos, which useful life is already exhausted. Besides, those are polar vessels, equal to type B/1A of the Finnish Swedish Ice Class Rules, i.e. up to 80 cm of young ice thickness, and a reasonable 15-20 year useful life expectancy, so that they could be replaced when new auxiliary vessels are built in the country, as expected.

Nothing in the analysis of "List of Survey's Status" of each vessel constitutes an unsurmountable impediment that may prevent the purchase of the vessels by the Argentine Navy.

To verify the operation condition of the Vessels, the mechanisms amenable to verification were inspected, the NEFTEGAZ 51 sailed, and the sailing condition of the NEFTEGAZ 57 was verified (the only vessels authorized to sail by the Russian Maritime Authority). During commissioning tasks and sailing no damage or inconvenience was detected.

As for the NEFTEGAZ 61 and TUMCHA, their class and statutory certificates have expired, therefore the Maritime Authority did not authorize them to sail. Therefore, the functional test was limited to a start up of all equipment and systems amenable to verification, including main and auxiliary engines.

In particular, the main port engine of NEFTEGAZ 61 could not be started due to a problem with the start up air system of said engine, and only two of the three auxiliary engines could be started due to problems in the cooling system. Besides, damage in the boiler was detected. However, the damage is minor and may be repaired prior to delivery, because the vessels were offered in "Operation Condition".

The test of the main engines of these two vessels was not enough to determine the actual operation condition of these vessels. However, based on the data gathered and the number of operation hours informed, we consider that all engines will require an overhaul upon arrival to the country.

The TUMCHA and NEFTEGAZ 61 have exceeded the statutory soak time, as evidenced by the general condition of the hull.

Underwater inspections have not been conducted yet, particularly for those vessels which did not sail. Inspection specifications include:

Underwater body: paint condition, sacrificial anodes, incrustations and corrosion, dents or other damage in the hull plating.

Hull and related appendages: line shafts, propellers, rudders, valves, echosounder, bilge keel, etc

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Sea chest and bow thruster (basically that they are placed on grids and that there is no damage visible to the naked eye).

Inspection scope and limitations:

They must be conducted by professional divers of a diving company certified by the classification society.

They must be certified by a RMRS inspector, even if the vessels do not have the "in water surveys" class notation.

The detailed technical report must be certified by the RMRS and contain a high definition filmed report of the divers' inspection.

As expressed by the RMRS, Argentine branch, the class of these vessels may be maintained or even recovered, which in the case that TUMCHA and NEFTEGAZ 61 would imply a reclassification, because, unlike the NEFTEGAZ 51 and 57, they require more tasks.

As regards the living quarters, the current capacity of 30 people (20 crew members and 10 passengers) may be extended because cabins are spacious and have room for more beds. They have a kitchen and a large refrigerant plant. In that case, the sea survival equipment and other services must be increased as well.

The crew of the vessels, from the master to the boatswain, were very active and cooperative during these tests. They provided all the information requested such as underwater body reports and also some anecdotes, for example that the NEFTEGAZ 61 towed the former Argentine A.R.A. 25 DE MAYO aircraft carrier to India, and confirmed that it was lost during a storm in the Indian Ocean.

If these vessels were purchased brand new, they would cost FIFTEEN MILLION UNITED STATES DOLLARS (US\$15,000,000), with a lead time of TWO (2) years, according to the particular features and builder selected.

According to a research conducted at international level, vessels of similar characteristics and age as the aforementioned (see File AHTS OFERTA USADOS - "MAERSK L TYPE" in DVD No. 1 ATTACHED) the market price varies from SEVEN HUNDRED THOUSAND US DOLLARS (US\$700,000) to FIVE MILLION US DOLLARS (US\$5,000,000), depending on the vessel's characteristics and classification.

Likewise, it should be noted that during the 2012-2013 Antarctic Campaign, the cost of chartering a polar vessel + helo, during 45 days amounted to TEN MILLION U.S. DOLLARS (US\$10,000,000) approximately, that is to say TWO HUNDRED THOUSAND U.S. DOLLARS (US\$220,000) per day.

The Antarctic Campaign logistics with the purchased vessels would reduce the chartering period of polar vessel + helo in 15 days, and would represent a THREE MILLION THREE HUNDRED AND THIRTY THOUSAND THOUSAND U.S. DOLLARS (US\$ 3,330,000) saving.

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4. CONCLUSIONS

4.1. The inspections conducted to each vessel, as indicated in 2.2.1 and 2.2.2 above, show that no functional deficiencies were observed that might prevent the acceptance.

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