

SALE AND PURCHASE AGREEMENT

BETWEEN :

BEMEX MARINE d.o.o.
Matika 27
51312 Brod Moravice, Croatia

Represented by:
VLADISLAV BEZECNY

(hereinafter the "VENDOR")

And

Mr. AL BUKEY
Box 1281, Station K
Toronto, Ontario M4P 3E5
Canada
1-416-322-2000

(hereinafter the "PURCHASER")

THE PARTIES AGREE AS FOLLOWS :

- Sale. The Vendor agrees to sell to the Purchaser and the Purchaser agrees to purchase the sailboat known as the SNOW WHITE and described as follows :

a 2003 Beneteau Oceanis Clipper 393, serial number FR-BEYAxXX, equipped with inboard diesel engine VOLVO D2-55, serial number xxx, currently registered in Croatia under number xxx of Port Registry of xxx, Croatia, together with all equipment, gears, sails, and accessories listed in Schedule A annexed hereto (the "Snow White")

the whole pursuant to the terms and conditions hereinafter described (the "Agreement").
- Purchase Price. The Purchaser paid to the Vendor the sum of xxx thousand euros (xxx) as purchase price on behalf of bank account at ERSTE BANK The price is stated excluding VAT, because the yacht shall be exported and registered to Canadian registration.
The purchase price has been already fully paid.
- Ownership. The ownership belongs from the Vendor until whole amount of the purchase price is paid. The ownership is vested from Vendor to Purchaser at the date of the last payment and after that the Vendor issue the Bill of Sale.
- Titles. The Vendor shall provide the Purchaser with all the original titles, certificates and permits related to the Snow White.
- Delivery. The Vendor shall deliver the Snow White on July 15, 2007 at Marina ..., in The Vendor is responsible for the Snow White until the date of delivery.

6. De-registration. As soon as practicable but no later than, the Vendor will proceed to de-register the Snow White from the Registry and will provide the Purchaser with evidence of deletion.
7. Warranties and representations of the Vendor. The Vendor represents and warrants to and in favour of the Purchaser that:
 - (a) he is the sole owner of the Snow White and that he has a clear and valid right of ownership in connection therewith;
 - (b) the Snow White is free from any and all hypothecs, mortgages, liens, encumbrances, charges or other rights in favour of any third party;
 - (c) no consent or authorization from any public authority or third party to effect the sale of the Snow White or to transfer its ownership to the Purchaser is required;
8. Laws. This Agreement must be construed, interpreted and enforced according to the laws of the Croatia.
9. Additional reparations. The Vendor shall repair free of charge the fibreglass hull damage on the stern, the rusty hydraulic pipes of autopilot, the cutless bearing, clean the propeller, clean the rusty holder of the engine, change the window in the hull, change the shackle on the anchor, renew - strengthen the corner of genoa. All works shall be ready at latest on the date of delivery.

IN WITNESS THEREOF, the parties have signed.

The Vendor, in, on the 9th day
of March, 2007

The Purchaser, in, on the 9th day
of March, 2007

At the Canadian Embassy

I hereby certify that **Mr. xxx** appeared before me in the city of **xx** and have signed this bill of sale. He has stated that the foreign registry was closed on the **16th** day of **June 2007**, the ship is now at the port of **xxx** and is expected to be registered in Canada at the port of **Toronto**.