

JB Consulting (2003) Ltd

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DELIVERY TO BE AGREED

25 August 2009

PROVISIONAL ORDER

JB Consulting (2003) Ltd offer to supply one modified barge (to be built by SENESCO Marine of North Kingstown R.I.) equipped with a Liebherr LHM400 4 rope multi-purpose crane to:

The Port of Providence (PROVPORT Inc) 35 Terminal Rd Providence, RI 02905

1. This document constitutes our offer to supply to the Port of Providence (PROVPORT Inc.) one barge unit as described below and the modifications required to equip it for both bulk and containerised cargo operations in sheltered US Coastal Waters.
2. If this offer is accepted this document will be replaced by a negotiated document which will be the definitive contract document for the execution of the works.
3. This contract is subject to the provision that the Port of Providence is successful in obtaining Federal Grant Funding and also subject to the approval of the Board of Directors of the PROVPORT Inc. RI.
4. The scope of work covered by this offer is as follows:
 - (1) Supply of one barge, dimensions: 300' x 64' 12' classed appropriately by ABS.
 - (2) Supply of one Liebherr LHM 400 4-rope mobile harbour crane. This price is for a standard machine, options at extra cost in accordance with the prices quoted by Liebherr in the attached offer document.
 - (3) Optional shore power facility for LHM 400
 - (4) Bromma automatic container handling spreader
 - (5) Assembly and commissioning of crane at Providence Rhode Island.
 - (6) Design and installation of suitable modifications to the barge to facilitate safe operation of the crane, this to include the ability to drive the crane on and off the barge. (See drawing attached to this offer document)
 - (7) Stability calculations for barge with crane installed. A stability booklet to be delivered prior to handover of the crane and barge.
 - (8) Supply and installation of four (4) electric line handling winches
 - (9) Supply and installation of basic crew facilities: these to include 40ft containerised mess hall/heads, 20ft containerised office. Internal facilities to customer specification at additional cost)
 - (10) Supply and installation of a diesel generator
 - (11) Installation of electrical distribution system including winch controls

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- (12) Installation of heavy duty truck tire fendering system to both sides of the barge.
- (13) Install 3 x Ecki 12' x 12' pads for stowage of spare grabs and to provide a rest for the lowered boom tip.
- (14) Install navigation lights.
- (15) Install shore supply connection box
- (16) Install safety handrails where appropriate. (minimum required to deck edge along both sides of barge and defined areas at bow and stern.)
- (17) Project management services, including a Supervising Marine Surveyor
- (18) Negotiate any amendments to Class that may be necessary
- (19) Provision of insurance to cover both works and voyage risks

5. Detailed Cost Headings

(1) Barge purchase (SENECO Marine quote attached)	\$3,547,945
(2) Supply of LHM 400 per Liebherr offer attached	\$4,780,943
(3) LHM 400 shore power option	\$250,000
(4) Modification of barge and crane installation per paragraph 3 (1) – (15)	\$950,000
(5) Delivery to Providence RI (inc assembly)	\$250,000
(6) Engineering and design work	\$175,000
(7) Project Management Fee	\$250,000

Total Offer Price: \$9,978,888 delivered Providence RI

6. Commercial Terms

- (1) This offer is subject to the following qualifications:
 - a. Final specifications/price adjustments to be agreed with client
 - b. Steelwork cost is subject to no escalation in steel price.
 - c. Additional items of crane equipment as per Liebherr offer document

- (2) Finally all taxes and fees levied by any outside Authority will be for the account of the customer and will be charged at cost in addition to the contract price.

7. Payment Terms.

The methods of payment for this contract shall be effective once confirmation in writing of the allocation of Federal Funding has been received and this contract is executed.

- (1) An initial down payment of 25% of the total contract price shall be paid by bank transfer to our nominated bankers against our invoice when presented on contract signing.

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- (2) The remainder of the contract price will be covered by an Irrevocable, Confirmed Letter of Credit or other such financial instrument as may be agreed between the parties. The beneficiary details will be supplied by JB Cons(2003) Ltd. Payments will be released against documentation to be agreed between PROVPORT Inc. and JB Cons (2003) Ltd. and in accordance with payment schedules negotiated with our suppliers.

Notes:

- (1) All engineering/stability calculations may be validated by a third party acceptable to all.
- (2) All insurance contracts will be placed to the satisfaction of all, normally in the London Market.
- (3) Clear title to the barge/crane and equipment will be given on receipt of final payment due under the contract payment terms
- (4) The customer will be responsible for providing security and support in the port of delivery. This includes both labour and any plant and machinery that may be required.
- (5) This contract will be governed by English Law.
- (6) insurance to be arranged and charged at cost

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This offer is open for acceptance for 14 days and the acceptance of this offer shall be signified by the signature of the customer here below. Once accepted the detailed contract document shall be issued within 7 days of the receipt of notification of the allocation of Federal Funding. This offer is to be sealed by the payment of a sealing fee of \$10,000, this to be deducted from the initial down payment detailed in Paragraph 7 (1) above when the contract is executed in full.

Name (Block Capitals)

William G. Brody

Signature



Position

Secretary/General Counsel

Date of Acceptance

9-10-09

Attachments:

1. Barge drawing
2. LHM 400 offer document
3. LHM specification
4. SENESCO MARINE Barge Offer