



Super Spars Ltd
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TO WHOM IT MAY CONCERN

1st January 2015

Dear Sirs

RESELLER AGREEMENT

SUPER SPARS LTD hereby authorizes XS MARINES to represent and resell Super Spars range of products in India.

This agreement is made and entered into on the 1st day of January 2015, by **SUPER SPARS LTD**, having its principal place of business at

Unit 7, Mill Road Industrial Estate, Fareham, Hampshire, England PO16 0TW (hereinafter referred to as SUPER SPARS)

with **XS Marines**, registered in India, having its principal place of business at

5/4 Rustom Baug, Sant Savta Road, Byculla, Mumbai 400027. India (hereinafter referred to as "RESELLER").

The agreement will be effective from 1st January 2015 until such time as it is revoked in writing by Super Spars or the reseller. It replaces the previous agreement dated 14th May 2010.

We can confirm that Super Spars Ltd owns the brands, designs and intellectual property vested in (among others) Super Spars M7 420 and M7 470 spars (masts, rigging, booms and spinnaker poles) and certain other fittings attached to the spars. The spars are manufactured exclusively by Super Spars in the UK and priced according to our published price lists.

Where fittings that are available on the open market are supplied, the intellectual property is owned by the respective suppliers/ manufacturers.

Yours Sincerely,

A handwritten signature in black ink, appearing to be "Simon Bevan", written over a faint, circular stamp or watermark.

Simon Bevan,
Director
Super Spars