

GENERAL CONDITIONS OF SALE AND DELIVERY

of the companies within the SBI Holding Group of Groningen, the Netherlands, i.e.

SBI (Sea Bunkering International) BV of Groningen, the Netherlands,
SEA FUELS V.O.F. of Groningen, the Netherlands,
SEA MED BUNKERING LTD. of Limassol Cyprus and
OLIEHANDEL KLAAS DE BOER B.V. of Urk, the Netherlands

deposited at the Registry of the District Court at Groningen, the Netherlands on May 16th 2008.

ARTICLE 1 - APPLICABILITY

Article 1.1: Unless the contrary is expressly stipulated in writing, these conditions shall apply to the sale of all goods (including, but not limited to Bunker C, Intermediate Fuel Oil, Marine Diesel Oil, Marine Gas oil and any other products destined or received for use as bunkers or as lubricant oils on board) as well as to the performance of any subsequent agreement following or resulting from such sale (hereinafter referred to as "goods"), as well as to all our offers and other agreements. "We", "us" or "our" will mean respectively SEA BUNKERING INTERNATIONAL B.V., SEAFUELS V.O.F., SEA MED BUNKERING LTD., or OLIEHANDEL KLAAS DE BOER B.V., as the case may be. The party contracting with us shall for easy reference hereinafter be referred to as "the Purchaser", even though the agreement in question should in actual fact not be an agreement of sale. Without the prior written authorization of our board of directors, our representatives shall not be empowered to make such a stipulation.

Article 1.2: These conditions shall be binding on the Purchaser, to the exclusion of any other general conditions, including those of the Purchaser which are expressly rejected, unless the contrary has expressly been agreed to in writing by us. If the Purchaser declares his general conditions binding, this clause will be invalid. Without the authorization of our board of directors or of a person duly authorized by the board of directors, our representatives shall not be empowered to agree to applicability of general conditions of the Purchaser.

ARTICLE 2 - OFFERS

Our offers shall be without engagement, unless we have expressly declared the contrary in writing. We shall be bound only after an order has been accepted by us in writing or has been executed by us. In the latter event our delivery and our invoice shall serve as proof of the order and the acceptance thereof. Minor or customary variations from what we have undertaken shall be permitted.

ARTICLE 3 - QUALITY AND COMPLAINTS

Article 3.1: If information about the grade, content and/or quality of our goods is given by us in offers, price-lists or otherwise, the correctness of that information is guaranteed only, if and to the extent that such has been declared by us directly to the Purchaser in writing. Unless otherwise agreed in writing, samples and/or analysis-results supplied by us shall merely indicate the nature and quality of the goods by a rough approximation.

Article 3.2: The Purchaser hereby warrants that it has not relied upon any representations made by us or on our behalf but has relied exclusively on its own knowledge and judgements as to the fitness for its purpose of the goods ordered. We give no guarantee whatsoever in respect of merchantability or of suitability for a particular use.

Article 3.3: If we agree that goods supplied by us should not be up to grade, content and/or quality of or should not come up to the samples or analysis-results supplied by us – but only in case the correctness thereof has been guaranteed by us directly to the Purchaser in writing - or if we agree that supply and delivery should not in any other way be in conformity with what has been agreed upon, we shall - at our free option – either take back the goods that we sold at a reasonable location to be agreed against a refund of the invoice value of the quantity of goods that we have taken back, or allow a price reduction to a sum that in our opinion reflects the lower value of the goods; but in no case shall we have any further or other liability towards the Purchaser and/or third parties. The Purchaser shall be under an obligation to safeguard us from and hold us harmless against any claim made by third parties in respect thereof.

Article 3.4: Complaints about the grade, content and/or quality of goods supplied by us, as well as other complaints, shall - under pain of forfeiture of rights - require to be lodged with and notified to us by registered mail, at the same time submitting a representative sample of the said goods, within 8 (eight) days after factual delivery of those goods. The sample shall have been drawn by an independent surveyor and must weigh at least 5.000 grammes. This sample must contain no traces of any other product which has previously or subsequently been delivered, and must be free from any external pollution. In case we made our own samples, one for the Purchaser and one for ourselves, these samples will determine the quality of the delivered goods.

Article 3.5: The Purchaser must prove that the defect, to which his complaint relates, did already exist at the time of the delivery, the foregoing under pain of forfeiture of his rights with regard thereto. Measurements and weighings shall be carried out by us to the best of our knowledge and ability. The Purchaser shall have the right to attend our measurements and weighings, provided that he always notifies us at least 2 days before the measurements and weighings will take place.

ARTICLE 4 - PRICES

Article 4.1: Except as otherwise agreed, in accordance with article 5 of these conditions, all our prices shall be exclusive of the cost of carriage to the destination desired by the Purchaser. If it has been agreed with the Purchaser that the cost of transport shall form part of and be concluded in the selling-price, then the provisions of this article shall apply to any change in the said cost of transport.

Article 4.2: The selling-prices stipulated by us are based on taxes, levies and duties by government or other authorities or import duties which exist within The Netherlands or elsewhere, and prevail at the time the agreement is entered into with the Purchaser. Unless otherwise expressly provided in the agreement, we shall in case of every and each change in those taxes, levies and duties occurring after that point of time be entitled to revise the above mentioned selling-price accordingly and to charge the same to the Purchaser.

Article 4.3: Should, after the agreement has been concluded in terms of article 2 hereof, the prices on the world market or those of our suppliers or the cost of labour, the cost of refining, the costs of processing and/or working up, the cost of storage and/or transport or other costs have risen, then we shall be entitled to proportionately increase the selling-price accordingly.

ARTICLE 5 - CARRIAGE

Article 5.1: If in respect of goods sold we have undertaken the obligation to enter into a contract of carriage, such contract in the widest sense shall be deemed to form part of the purchase agreement, but we shall act as forwarder only. If the carrier is in default, also in the event of his having been contracted by us, we shall not be liable for such default; in such a case we shall be fully discharged by transferring our respective rights as against the carrier to the Purchaser.

Article 5.2: If carriage shall take place by a vessel to be made available by us, the Purchaser shall enable us to unload cargo at the place of discharge on all working-days from 7.30 till 18.00 hours, commencing one hour after arrival of the vessel.

ARTICLE 6 - DELIVERY

Article 6.1: The place where the goods are loaded into any means of conveyance for carriage to the destination agreed upon between the Purchaser and ourselves shall, for the purpose of the passing of risk, be deemed to be the place of delivery, regardless of whether the sale has been effected free domicile, f.o.b., c & f, c.i.f. or any other similar condition.

Article 6.2: If at the time and place of loading the means of conveyance have not yet been set apart for the Purchaser, the time at which and the place where the goods sold were set apart shall be deemed to be the time and place of delivery of the goods sold. The Purchaser shall be deemed to have taken delivery of the goods purchased at the time whereat and the place where the aforesaid delivery took place, and the Purchaser shall as from that point of time bear the risk of the goods purchased, including the risk of carriage thereof. The Purchaser shall - without any notice of default being required to be given - be in default, if he should fail to give his co-operation to the delivery of the goods sold at the agreed date or - failing which - at the date to be fixed by us, if the effecting of such delivery is wholly or partly dependent on his co-operation.

Article 6.3: A period of delivery shall not commence until the agreement has been concluded in terms of Article 2 hereof and until the Purchaser has fulfilled all this obligations towards us.

Article 6.4: If the Purchaser fails at the agreed time to tender or nominate for delivery, to provide transportation or to take delivery at the place of destination, for whatever reason, he shall automatically be in default, without any notice being required and we shall at our option be entitled to consider the agreement immediately cancelled in whole or in part, without any judicial intervention being required and without prejudice to our right to claim damages from the Purchaser or to store or procure the storage of the goods in whole or in part for the account and risk of the Purchaser and to charge the Purchaser the expenses thereby incurred. The damages referred to shall in any case amount to the difference between the market price prevailing at the moment of the breach according to the high of Platt's and the agreed price, without prejudice to our right to claim further damages.

Article 6.5: Regardless of whether the discharging operations are carried out by us, the Purchaser or third parties, the Purchaser shall pay demurrage for each period of 24 (twenty-four) hours or part thereof, by which the time allowed for discharging according to the Skipper or Master has been exceeded. Times allowed for discharging and demurrage shall be computed upon the basis of the customary standards. The foregoing shall not in any way whatsoever limit our right to claim any other damage or loss which may result from delay.

Article 6.6: If vessels of the carrying capacity agreed with the Purchaser to be provided by us in view of the water-level cannot reach their place of destination fully laden, the extra costs and/or freight resulting there from shall be borne and paid for by the Purchaser. If and to the extent that the Purchaser shall in pursuance of his agreement with us be under the obligation to provide storage accommodation and such storage accommodation is not provided, is not provided in proper time or to a sufficient extent, or is otherwise provided contrary to what has been agreed, we shall have the right - without any further notice of default being required - either to dissolve the purchase-agreement in whole or to such part as shall be convenient to us, without any judicial intervention being required, or to discharge and/or store the goods sold and/or keep the same stored at the expense and risk of the Purchaser, without prejudice to our right to claim from the Purchaser, without any further notice of default being required, compensation for all costs, damage and loss incurred and sustained as a consequence of the Purchaser's default herein referred to.

Article 6.7: If no arrangement has been made about carriage or about means of conveyance to be provided by us, as well as if the Purchaser shall fail to provide transportation at the appointed time and place in conformity with the agreement, the place where the goods are available at the agreed time of delivery shall be deemed to be the place of delivery.

Article 6.8: Each part delivery shall be deemed to be a separate and independent delivery. We may oblige the Purchaser to accept part deliveries. These general conditions shall apply to every part delivery. We are not under an obligation to send a copy of these general conditions with every delivery or an obligation to make a reference to the application of the general conditions with every delivery.

Article 6.9: The Purchaser shall ensure that the vessel to be supplied with goods shall be free from all conditions or defects which might give rise to any hazard in connection with the delivery of goods to such vessel. We reserve the right not to supply without thereby incurring any liability where we reasonably believe that the Purchaser has failed to ensure the safe reception of goods.

Article 6.10: The Purchaser shall provide a free side for barge deliveries and prompt and safe passage between the public roadway and the actual place of unloading for road vehicles. We reserve the right not to deliver in location or over roadways which in our opinion are unsafe for our barges or vehicles without thereby incurring any liability.

Article 6.11: In the event a quantity of goods ordered and tendered by us to the vessel cannot, wholly or partly, be discharged into the vessel for which this quantity is destined, at the agreed time and place, for whatsoever reason, we shall without prejudice to our other contractual rights, be entitled to rescind our agreement with the Purchaser wholly or partly, without any judicial intervention being required and to sell the quantity ordered or the undischarged remainder thereof to third parties and the Purchaser shall be liable for all damages arising as a consequence thereof, among which our extra bargaining costs and the difference between the agreed sales-price and our final sales-price.

ARTICLE 7 - PACKING

Article 7.1: If packing material or means of conveyance are made available by us on behalf of the Purchaser, then same shall as from the time of delivery be at the risk of the Purchaser; we shall not assume any liability whatsoever for the soundness and reliability of the packing material or means of conveyance. Except in cases where a different arrangement has expressly been made between the Purchaser and ourselves in writing, the Purchaser shall within 24 (twenty-four) hours after arrival at the agreed place of destination or - failing agreement thereon - at such place of destination as shall be designated by us return the packing material or - as the case may be - the means of conveyance, at his risk, free domicile and empty, to a destination to be named by us.

Article 7.2: If from any cause whatsoever such return is delayed, the Purchaser shall - without any notice of default being required - be bound to make good the costs, damage and loss incurred

