

TERMS AND CONDITIONS

1. GENERAL

In these terms and conditions VERBEKE BUNKERING N.V. Shall be referred to as “The Company”.

2. INTERMEDIARY (if applicable)

2.1 This section is only applicable in so far the purchase contract mentions the words “as agents only”, in which case the role of the Company shall be limited to that of intermediary. By consequence, the Company shall bear no liability whatsoever resulting from a contract effected through it's intermediary.

2.2 The principal by whose orders The Company acts shall hold The Company harmless unconditionally and towards anyone in respect of all claims that might emanate from contracts effected through the intermediary of The Company by order of such principal.

2.3 The principal shall pay, the commission stipulated, to the Company on its first demand, in the currency agreed upon, in the way indicated by The Company and by transfer to the bank stated by the Company, without prejudice to the right on settlement on the part of The Company with sums of money in its possession now for then on whatever account on behalf of the principal.

2.4 Unless the general conditions of the principal should have been declared applicable, the present terms and conditions shall be applicable to contracts effected through the intermediary of The Company, in which case the word “Seller” should be read instead of “The Company”.

3. PRICE

3.1 All bunker prices as stated are valid only in case of bunkering within five days after confirmation of the order.

3.2 The Company shall be - not withstanding the abovementioned sub 3.1 - unilaterally entitled to deviate from the agreed prices under or during this agreement in case of special circumstances, such as an event or threat thereto as described under “FORCE MAJEURE”, or

if The Company's own purchase price or – as the case may be – its suppliers purchase price would increase or in all other special circumstances in which the agreed price would cause hardship for The Company or its actual supplier.

4. QUALITY

4.1 The quality of the product to be supplied as described by The Company in offers and confirmation, shall obtain approximately all specifications according to the principles of fairness, following section 7.5 .

4.2 During delivery 3 representative samples will be drawn, properly sealed, signed and labeled. One sample will be handed over to the ship's officer responsible for accepting the delivery of bunkers and/or to Buyer's representative. The other 2 samples will be retained by the seller for a period of 3 months. In the event of a dispute with regard to quality of the bunkers, these samples will be conclusive and final evidence of the quality of the product as delivered. No samples subsequently taken will be allowed as (additional) evidence.

4.3 Every complaint with regard to the quality of the delivered bunkers will be considered as too late and null and void, if not done written to The Company within a period of 14 days after delivery.

5. QUANTITY

5.1 With respect to the quantity to be supplied, The Company shall reserve the right at all times to deviate up to ten percent of the quantity contracted for. Furthermore The Company reserves the right to deliver in one consignment or to make more than one part delivery. In both cases Buyer to be advised.

5.2 In the event delivery is effected out of a barge or land tank, the quantity is measured by means of the sounding rod or the meter of that land tank or barge. Only these measurements shall be binding and shall constitute evidence. All other measurements shall be inconclusive unless The Company has given its written consent. The Buyer shall be authorized to assist at the measurement.

5.3 Every complaint with regard to short delivery will be considered as too late and null and void, if not done written to The Company prior to departure of the vessel from the bunker port.

6. DELIVERY

6.1 Delivery shall be effected by means of delivery from land tank, barge or road tanker according as stipulated explicitly by parties and shall be completed on the relevant product passing the railing of the vessel to be delivered at .

6.2 Delivery charges, notably but not limited to those of barges used for the purpose shall be for Buyer's account.

6.3 Unless place and time of delivery have already been determined accurately between parties pursuant to contract the Buyer shall be bound to give notice to The Company and not later than 48 hours before the time of delivery requested. Failing this The Company shall not be bound to deliver at the time requested for by the Buyer. Moreover, The Company shall be free to cancel the contract in such cases ipso jure, the Buyer being obligated to reimburse The Company for all those expenses which The Company has already incurred in preparation of the execution of the contract. The notice given should not only contain time of delivery and place, but also the name of the ship's agent, and all such data as necessary or expedient for the execution of the delivery. The term of 48 hours referred to above shall apply without taking in consideration public holidays and festive days ruling at the place of establishment of the Company.

6.4 The Company shall not be liable for any delay in delivery and therefore only undertakes to do its utmost to effect the delivery stipulated within the terms agreed upon.

6.5 If the Buyer should request delivery to be made at other than the usual hours, the additional charges caused as the result thereof shall be for Buyer's account.

6.6 If the Buyer should take up less than Buyer undertook to take up pursuant the contract, The Company shall have the right to charge loss of profits on the account to the Buyer together with the additional expenses of taking back the product offered, not taken up.

6.7 Unless agreed upon to the contrary in writing, any expenses incurred to make the execution of the delivery possible, such as dock-dues, custom duties, towage, lighter facilities etc., shall be for Buyer's account.

6.8 Without prejudice to the provisions in section 12 with respect to the renewed right of ownership of The Company it shall apply that the risk for the product shall pass to the Buyer at the moment of delivery.

6.9 If The Buyer should be in default, wholly or partly, to take up, by which also to be understood failure to take up at the time of delivery stipulated and in the way and at the place agreed upon, The Company shall be entitled to cancel ipso jure the contract in whole or in part, in The Company's option, without relevant demand or notice of default being required, The Company in such case being empowered to claim damages from the Buyer which it will have sustained in the relevant case. The Company shall be empowered in such cases to store the product not taken up on account and at the risk of the Buyer.

7. LIABILITY

7.1 The Company shall at no times be liable for damages caused by third parties engaged by The Company to execute performances on the part of The Company pursuant to contract.

7.2 If the Company should be liable for any damages, such damages shall be limited to the value of the product delivered assessed under the contract.

7.3 The Company shall not be held liable for whatever damages resulting from an offence or offences, deliberate or not made by one or more of its servants or by any person or persons intervening for its account in the execution of the contract.

7.4 The Company shall not be liable for any damages resulting from Force Majeure.

7.5 The Company cannot be obliged to safeguard for latent defects, nor can she be held liable for any damages resulting there from. However, if the Company would be held liable in or out of court, in no way the indemnification shall exceed the value of the product delivered, following paragraph 2 of this section.

8. IDEMNIFICATION

The Buyer shall indemnify The Company against claims of third parties which the latter could enforce against The Company pursuant to the contract between parties. This liability to

indemnify shall likewise apply towards the employees of The Company and all those engaged by the Company during the execution of the contract

9. FORCE MAJEURE

9.1 In case of Force Majeure the Company shall be released from all its obligations under the contract.

9.2 By Force Majeure to be understood among other occurrences such circumstances beyond the control of The Company hampering the delivery of the ancillary industry to The Company or the delivery by The Company to the buyer at the time of loading respectively at the time of unloading, by which circumstances shall be understood but not limited hereto : strike, interruption of work or any other employee's action disturbing the ordinary course of business, war, state of war, imminent war, siege or mobilization, riots, government bans on import, export or transit, regulations imposed by the government in respect of the volume of deliveries, making transport in the intended way impossible, withdrawal of licenses, refusal of default of proceeding suppliers, government measures in respect of production, storage and distribution of goods, reactions, industrial catastrophes, and in any other respect all such events that impede The Company to fulfill the contract in an unreasonable way.

10. PAYMENT

Unless otherwise agreed in the confirmation, following payment modes are to apply:

10.1 Payment to The Company shall be effected without deduction or without right to set-off on the part of the Buyer in the currency agreed upon between parties, and failing this in the currency customary in the trade.

10.2 The Company has the right to require payment prior to delivery by means of transfer to the bank account stated by the Company. If the Buyer should be in default as for payment at the time stipulated, the Buyer shall be obliged - ipso jure and without summons – to pay interest to The Company for the period such delay has lasted at a rate equal at 12 % from the invoice date.

10.3 Without prejudice to what is said sub 10.2, every invoice which has remained unpaid in due time, gives right without summons and ipso jure to a lump sum of 15 % of the amount

of the invoice, without prejudice to the right of The Company to prove additional expenses and to recover same.

10.4 In case of non-payment The Company shall be empowered at all times to terminate ipso jure all relations pursuant to the contract effective between parties to take effect at once, and/or to delay any further delivery until full payment of all unpaid deliveries.

10.5 The Company shall have the right to set-off amounts receivable from the Buyer against everything it should have to pay to the Buyer on whatever account.

11. SECURITY

11.1 The Company shall be entitled at all times to demand security from the Buyer on behalf of the proper fulfillment of Buyer's obligations pursuant to the contract. To the power referred to above The Company shall be entitled both before and after the concluding of the contract.

11.2 Expenses connected with such security demanded shall be for Buyer's account..

11.3 Failure to give the security demanded shall entitle The Company to cancel the contract.

12. OWNERSHIP

All goods which The Company has delivered to the Buyer on whatever account shall remain the property of The Company as long as the Buyer has not fulfilled all its obligations towards The Company on whatever account.

13. TRANSFER OF RIGHTS

The Company shall be empowered to transfer its rights from contracts with Buyers to third parties

14. AMENDMENTS

Amendments to the contract concluded between parties shall not be valid until laid down in writing and approved by both The Company and Buyer.

15. JURISDICTION

15.1 The contracts to which the present General Terms and Conditions are applicable shall be governed by the Belgian law.

15.2 Any dispute or disputes arising out of the contracts referred to, shall be brought before the competent Courts of Antwerp.

16. REGISTRATION

These general Terms and Conditions have been registered in Dutch and English language at the Chamber of Commerce, Markgravestraat 12 at Antwerp, on the 1st of October 1998.

In case of difference between the Dutch and English version of the General Terms and Conditions, the Dutch version will be determinant.