



2711 Centerville Rd, Suite 400, Wilmington, DE 19808, New Castle County, USA

GENERAL INTRODUCTION

This is a statement of the terms and conditions according to which Link Oil Trading Ltd of 2711 Centerville Road, Suite 400, Wilmington, DE 19808, New Castle County, USA (hereinafter called "the Seller") will sell and deliver, or cause to be sold and delivered, to buyer, and buyer will purchase, accept delivery of and pay seller for marine fuel.

These general terms and conditions of contract for marine fuel (hereinafter referred to as "GTC") shall apply to all such sales of marine fuel, quotations, orders, agreements, services and all subsequent contracts of whatever nature, except where otherwise is expressly agreed in writing by the Seller. General trading conditions of another party will not apply, unless expressly accepted in writing by the Seller.

Unless otherwise agreed in writing between seller and buyer, these GTC, which supersede any earlier GTC issued by seller, shall override any terms and conditions stipulated, incorporated or referred to by buyer whether in its order or elsewhere.

DEFINITIONS

Throughout this document the following definitions shall apply:

- "Seller" means Link Oil Trading Ltd;
- "Buyer" means the vessel supplied and jointly and severally her Master, Owners, Managers/Operators, Disponent Owners, Time Charterers, Bareboat Charterers and Charterers or any party requesting offers or quotations for or ordering Bunkers and/or Services and any party on whose behalf the said offers, quotations, orders and subsequent agreements or contracts have been made;
- "Marine Fuel" means the commercial grades of bunker oils as generally offered to the Seller's customers for similar use at the time and place of delivery and/or services connected thereto;
- "Owner" means the registered Owner or Bareboat Charterer of the vessel; and
- "Vessel" means the Vessel, Ship, Barge or Off-Shore Unit that receives the supply/bunkers; either as end-user or as transfer unit to a third party.

OFFERS, QUOTATIONS AND PRICES

An Agreement shall only be binding on the Seller upon written confirmation from the Seller thereof. Agreements entered into by brokers or any other representative on behalf of the Seller shall only bind the Seller upon written confirmation from the Seller.

The Seller's offer is based on the applicable taxes, duties, costs, charges and price level of components for Marine Fuel existing at the time of the conclusion of the agreement (the time of Seller's confirmation). If price controls are imposed, Seller and Supplier shall not be required to deliver if the maximum price allowed is below that previously established with Buyer.

Unless a different price is agreed in writing by Seller or Supplier, the price of Marine Fuel delivered hereunder shall be the established selling price effective for the place of delivery at the time of commencement of delivery by Seller or Supplier, as the case may be, for the grade of Marine Fuel delivered.

Buyer shall also pay all applicable duties, taxes, fees and other costs including, without limitation, those imposed by government and authorities, and barging and other delivery charges, all of which shall be included in Seller's invoices to Buyer. All prices and/or tariffs are exclusive VAT, unless specifically stated otherwise.

Any later or additional tax, assessment, duty or other charge of whatever nature and however named, or any increase of components for Marine Fuel or any additional costs borne by the Seller whatsoever caused by any change in the Seller's contemplated source of supply or otherwise, coming into existence after the agreement has been concluded, shall be added to the agreed purchase price, provided that the Seller shall give the Buyer prior notice of this effect within a reasonable time after the Seller becoming aware of the relevant circumstances. If the party requesting Marine Fuel is not the Owner of the Vessel, the Seller shall have the right to insist as a precondition of sale that a payment guarantee is provided by the Owner. Owner is specified in Paragraph Definitions. The Seller shall have the right to cancel any agreement with the Buyer at any time, if such payment guarantee is not received upon request thereof from the Seller to the Owner.

SPECIFICATIONS (QUALITY – QUANTITY)

The Marine Fuel to be sold shall be the grades of Bunker Fuel Oil, Intermediate Bunker Fuels, Marine Diesel Oil, Light Marine Diesel Oil, and/or Marine Gas Oil (collectively "Marine Fuel") offered at the time and place of delivery by Seller or other Supplying/Delivering Company (the "Supplier"). The Buyer shall have sole responsibility for selection and acceptance of the quality and the quantity of the Marine Fuel, including determination of compatibility with Marine Fuel already on board the vessel, for use in the vessel to which it is delivered which shall correspond to the written confirmation from the Seller. Buyer may inspect the Marine Fuel before it is pumped out of Supplier's shore tank or barge.

The quality and quantity shall be as agreed between the Seller and the Buyer and correspond to the Seller's written confirmation. Unless otherwise indicated to Buyer in writing by Seller or Supplier, any information provided to Buyer regarding the characteristics of Marine Fuel at any delivery location shall not be construed as specifications of the Marine Fuel to be delivered hereunder, but only as indications of the characteristics of the Marine Fuel available at that location from time to time. Where standard specifications are being given or referred to, tolerances of 5% in quality are to be accepted without compensation or other consequences whatsoever.

In respect of the quantity agreed upon the Seller shall be at liberty to provide, and the Buyer shall accept a variation of 5% from the agreed quantity, with no other consequence than a similar variation to the corresponding invoice from the Seller.

THERE ARE NO GUARANTEES OR WARRANTIES, EXPRESS OR IMPLIED, AS TO THE SATISFACTORY QUALITY, MERCHANTABILITY, FITNESS OR SUITABILITY OF THE MARINE FUEL FOR ANY PARTICULAR PURPOSE OR OTHERWISE, WHICH EXTEND BEYOND THE DESCRIPTION IN THIS SECTION.

MEASUREMENTS

The quantities of Marine Fuel delivered shall be determined by the official measurement means gauge or oil meter of the bunkering barge or tank delivery or of the shore tank in case of delivery ex wharf at Supplier's election.

The Chief Engineer or his representative shall together with the Seller's representative measure and verify the quantities of Marine Fuel delivered from the tank(s) from which the delivery is made. Should the Chief Engineer or his representative fail or declines to verify the quantities, the measurements of quantities made by the Seller shall be final, conclusive and binding and the Buyer shall be deemed to have waived any and all claims in regard to the variance.

Anything herein contained to the contrary notwithstanding, Seller's obligation to make any delivery hereunder is subject to availability to Seller or Supplier at the port at which delivery is requested, of the particular grade of Marine Fuel requested by Buyer.

SAMPLING

The Seller shall arrange for three (3) identical representative samples of each grade of Marine Fuel to be drawn throughout the entire bunkering operation. If practically possible such samples shall be drawn in the presence of both the Sellers and the Buyers or their respective representatives.

In case that drip sampling is not available onboard barge, tank truck or shore tank, samples shall be taken as a composite of each tank divided with 1/3 from each the top/mid/bottom of the tanks.

The Seller shall deliver one (1) sample to the Master of the receiving vessel or his representative, who shall acknowledge receipt of same at the time of delivery thereof. The other two samples shall be retained by the Seller for thirty (30) days after delivery of the Marine Fuel, or if requested by the Buyer in writing, for as long as the Buyer reasonably required.

Such samples shall be the only and conclusive evidence for the parties to determine the quality of the Marine Fuel delivered to the vessel regardless of whether the Buyer or the Master or their respective representatives are present or not during the whole or part of the sampling process.

In case of disputes one of the samples retained by Sellers shall be forwarded to a by both Sellers and Buyers agreed independent laboratory for final and binding analyses. The seal must be breached only in presence of both parties unless one/both in writing have declared that they will not be present; and both parties shall have the right to appoint independent person(s) or institute(s) to witness seal breaking. No samples subsequently taken shall be allowed as (additional) evidence. If any of the seals have been removed or tampered with by an unauthorized person, such sample(s) shall be deemed to have no value as evidence.

FOR DELIVERIES OF QUANTITY LESS THAN 30MTS AND ALSO WHERE SUPPLY / DELIVERY TAKES PLACE FROM A TRUCK, THE SELLER SHALL TAKE NO SAMPLES AT ALL, EXCEPT WHERE THE BUYER HAS REQUESTED SUCH PROCEEDING IN WRITING PRIOR TO DELIVERY AND AT LEAST 48HOURS IN ADVANCE TO DELIVERY.

NOMINATIONS

Buyer shall give Seller, unless otherwise requested by Seller, at least seven (7) days prior notice of deliveries required, specifying the name of the vessel, vessel's agents, and approximate date of delivery, location and method of delivery and grade and quantity of Marine Fuel. Buyer or vessel's local agents shall give to Seller or Supplier at least 48 (forty-eight) hours (excluding non-business days) advance notice (unless otherwise stated), of the vessel name, exact quantity and type of Marine Fuel required and exact location and time at which delivery is required. Buyer agrees to reimburse Seller or Supplier for overtime and/or other additional expenses incurred due to the failure of Buyer, its servants or vessel's local agents to provide Seller or Supplier with sufficient prior notice of amendments of delivery time, quantity changes or cancellations.

DELIVERIES

The time of delivery, as given by the Seller, has been given as an approximate time, unless it has been otherwise specifically agreed in writing between the parties. In any case the Buyer, unless otherwise agreed in writing, must give not less than 72 (seventy-two) hours approximate notice of delivery, which is to be followed by 48 (forty-eight) hours and 24 (twenty-four) hours notice, where the last notice must specify the exact place of delivery. The notices of delivery must be given to Sellers and/or the Seller's representatives/agents. The Seller shall be entitled to deliver the Marine Fuel in special part deliveries, in which case each part delivery shall be construed as a separate delivery. The Seller shall not be required to deliver any Marine Fuel for export, if any government permit required has not been obtained in due time before the delivery.

Vessels, including tankers, will be bunkered in turn as promptly as circumstances permit but neither Seller nor Supplier shall be liable for demurrage or for any loss due to congestion at the terminal or to prior commitments of available barges, or when in Supplier's opinion clear and safe berth is unavailable. Delivery shall be made during Supplier's normal working hours unless required at other times and permitted by port regulations, in which event Buyer shall reimburse Seller or Supplier for all additional expenses incurred. If a government permit is required for deliveries, no deliveries shall be made until the permit has been issued to Buyer or Supplier, as applicable.

If the Seller at any time for any reason believes that there may be a shortage of supply at any place and that it as a result thereof may be unable to meet the demands of all its customers, the Seller may allocate its available and anticipated supply among its customers in such a manner as it may determine most reasonable in its sole discretion.

The Buyer shall ensure that the Vessel provides a free, safe and always afloat and accessible side for the delivery of Marine Fuel and that all necessary assistance as required by the Seller or the Seller's representative is rendered in connection with the delivery.

The receiving Vessel shall moor, unmoor, hoist bunkering hose(s) from the barge(s) respectively lower hose(s) whenever required by the Seller or the Seller's representative, free of expenses, and in any way requested to assist barge equipment to a smooth supply. The Buyer shall make and be responsible for all connections and disconnections between the delivery hose(s) and the Vessel's bunker intake manifold/pipe and ensure that the hose(s) are properly secured to the Vessel's manifold prior to commencement of delivery.

During bunkering the Vessel's scrubbers must be safely blocked, which blocking must be made by the Vessel's own crew. Furthermore the Vessel must ensure that all pipes and manifolds and receiving tanks are completely checked and being ready to receive the Marine Fuel, including but not limited to ensuring proper opening/closing of relevant valves, without any risk for spillages, etc, during the bunkering.

Local further special requirements for receiving Marine Fuel must be followed strictly by the receiving Vessel, whether advised or not by the Seller or the Seller's representative, as it is always the Vessel and the Buyer who remains solely responsible for the awareness of such eventual additional requirements for safety reasons.

In the case that the Buyer's Vessel is not able to receive the delivery promptly, the Buyer shall pay reasonable demurrage claim to the barging/supplying facilities.

Delivery shall be deemed completed and all risk, including loss damage, deterioration, depreciation, evaporation, or shrinkage as to the Marine Fuel delivered shall pass to the Buyer from the time the Marine Fuel reaches the flange connecting pipe lines/delivery hoses provided by the Seller.

If the Buyer for whatever reason is unable to receive the full quantity ordered and rendered, the Seller shall have the right to invoice the Buyer for the loss incurred by having to transport the Marine Fuel back to the storage or by having to sell the Marine Fuel in a degraded form at a lower price than that applicable to the grade originally nominated by the Buyer. The Seller may use this right without prejudice to the Seller's other rights for damages or otherwise pursuant to these terms.

If possible, the Vessel shall provide segregated tankage to receive the contracted quantity of Marine Fuel; and the Vessel shall always be able to perform own blending on board.

TITLE AND RISK OF LOSS

All deliveries shall be deemed to be complete and title shall pass to Buyer when the Marine Fuel has reached the flange connecting the delivery facilities provided by Supplier with the receiving facilities provided by Buyer at which point Seller's or Supplier's responsibility shall cease and Buyer shall assume all risk of loss, damage, deterioration or evaporation as to the Marine Fuel so delivered. The Marine Fuel shall be pumped at the risk and peril of Seller or Supplier up to that flange only and thereafter Seller and Supplier shall not be responsible for any loss or damage.

Title in and to the Marine Fuel delivered and/or properly rights in and to such Marine Fuel shall remain vested in the Seller until full payment has been received by the Seller of all amounts due in connection with the respective delivery.

Until full payment of any amount due to the Seller has been made, the Buyer shall not be entitled to use the Marine Fuel other than for the propulsion of the Vessel, nor mix, blend, sell, encumber, pledge, alienate, or surrender the Marine Fuel to any third party or other Vessel.

In case of breach hereof by the Buyer, the Seller is entitled to take back the Marine Fuel without prior juridical intervention, without prejudice to all other rights or remedies available to the Seller. In the event that the Marine Fuel have been mixed with other Marine Fuel onboard the Vessel, the Seller shall have the right of lien to such part of the mixed Marine Fuel as corresponds to the quantity or net value of Marine Fuel delivered. In case the Marine Fuel, in part or full, are no longer present or can no longer be identified or distinct from other Marine Fuel, the Seller has the right to attach the Vessel and/or sister ship and/or any other assets of the Buyer (or the Owner of the Vessel), wherever situated in the world without prior notice. Where

title in and to the Marine Fuel delivered has passed to the Buyer and/or any third party before full payment has been made to the Seller, the Buyer shall grant a pledge in such Marine Fuel to the Seller. The Buyer shall furthermore grant a pledge in any other Marine Fuel present in the respective Vessel, including any mixtures of the delivered Marine Fuel and other bunkers. Such pledge will be deemed to have been given for any and all claims, of whatever origin and of whatever nature that the Seller may have against the Buyer.

INDEMNITY

Buyer shall hold harmless and indemnify Seller and Supplier against all claims, losses, damages and liabilities arising from or in consequence of any acts and/or omissions of Buyer and/or its employees, servants, ships' officers, agents, representatives and/or crews in connection with the delivery of Marine Fuel to which these GTC apply.

PAYMENT

Payment shall be made by the Buyer as directed by the Seller within the period agreed in writing. Payment shall be made in full, without set-off, counterclaim, deduction and/or discount free of bank charges to the bank account indicated by the Seller on the respective invoice(s).

Unless government regulations require otherwise, Seller shall have the right to invoice Buyer for deliveries of Marine Fuel based upon telex, facsimile or electronic advice or other tele-typewritten communication of delivery details in lieu of delivery documents. Delivery documents may be provided to Buyer if requested, but payment shall not be conditional upon Buyer's receipt of such documents. Unless otherwise agreed or stipulated by the Seller, payment shall be made by or on behalf of the Buyer in U.S. dollars without discount, deduction or setoff within thirty (30) days from date of delivery, against presentation of Seller's or Supplier's invoice, by electronic transfer of funds to a bank in accordance with Seller's written instructions, for each delivery of Marine Fuel to any vessel upon any order (or notice) given by or on behalf of Buyer in which event such orders shall at all times be deemed to be orders from the Buyer.

Seller reserves the right to modify or terminate credit arrangements upon notice to Buyer, and to require immediate payment for Marine Fuel already delivered and prepayment or other financial security acceptable to Seller for further deliveries, including orders pending. Seller may also at its option be entitled to apply, in satisfaction of any obligation owing hereunder by Buyer, the amount of any monies which may then or thereafter become owing from Seller or Supplier to Buyer.

Any delay in payment shall entitle the Seller to interest at, presently, the rate of 2 (two) per cent per month or any part thereof without prejudice to any rights or remedies available to the Seller, and furthermore the Seller is entitled to charging administrative penalty fee of USD 1.00 per metric ton supplied, or the equality thereof in local currency, thus minimum penalty fee of USD 250.00.

Payments made by the Buyer shall at all times be credited in the following order: (1) costs, (2) interest and administrative fee, and (3) invoices in their order of age, also if not yet due.

Payment shall be deemed to have been made on the date cleared funds are first available for use in the Seller's account at its designated bank. If payment falls on a non-business day, that is, a weekend or other day on which Buyer's or Seller's bank is closed, then payment shall be made on or before the nearest business day to the

due date. If the preceding and succeeding business days are equally near the due date, payment shall be made on or before the preceding business day.

All costs borne by the Seller in connection with the collection of overdue payments, whether made in or out of court and in general all costs in connection with breach of this agreement by the Buyer, shall be for the sole account of the Buyer.

The Seller shall at all times be entitled to require the Buyer to grant the Seller what the Seller deems to be proper security for the performance of all its obligations under the agreement. Failing immediate to provide such security upon request, the Seller shall be entitled to stop any further execution of any agreement(s) between the parties until such time as the Buyer has provided the required security.

CLAIMS

Any claim in regard to the quantity delivered must be notified by the Buyer or the Master of the Vessel to the Seller or its representative immediately after completion of delivery in the form of a statement of a letter of protest.

If the Buyer fails to present such immediate notice of protest to the Seller such claim shall be deemed to have been waived and shall be barred for any later time. Buyer's submission of any claim does not relieve it of responsibility to make payment in full as required in accordance with the terms hereof.

Claims as to quality must be submitted to the Seller in writing within 15 (fifteen) days after delivery, failing which the rights to complain or claim compensation of whatever nature shall be deemed to have been waived and barred for all times. Quality claims must be based on tests made as soon as possible by an independent laboratory from retained samples taken at time of delivery from the shore tank or barge from which delivery was made.

In any case, claims of the Buyer shall be time barred unless legal proceedings have been initiated before the competent court as set forth hereof within 06 (six) months after the date of delivery or the date that delivery should have commenced pursuant to the written confirmation from the Seller.

FORCE MAJEURE

In addition to any other excuses (arising out of the same or other causes) provided by law, no failure or omission by either party to carry out or observe any of the provisions or conditions of these GCC or of any contract into which it is incorporated shall give rise to any claim against that party, or be deemed to be a breach of contract, if the same shall arise out of causes not reasonably within the control of that party, whether or not foreseen, including (without limitation) such causes as labor disputes, strikes, governmental intervention, terrorist actions (threatened or actual), Seller's response to the insistence or request of any governmental instrumentality or person purporting to act therefore, wars, civil commotion, fire, flood, accident, storm or any act of God; and the term "party" when used with reference to Seller shall also include Supplier, Link Oil Trading Ltd and affiliated companies. Under no circumstances, however, shall Buyer be excused from its obligation to pay all amounts due for Marine Fuel actually delivered.

A party affected by events described in this Section shall give prompt notice to the other party describing in sufficient detail the events and the estimated scope of such disability.

If the Buyer exercises reasonable diligence, the Buyer shall not be liable for failure to receive any particular delivery if prevented there from by force majeure. The Buyer shall indemnify the Seller or the Seller's supplier for any damage caused by the Buyer, the Buyer's agent or employees in connection with deliveries hereunder.

In the event that the Seller, as a result of force majeure, can only deliver a superior grade of Marine Fuel, the Seller is entitled to offer the said grade, and the Buyer must accept delivery thereof and pay the applicable price.

If, as a result of any of the events, matter or things referred to here above, or any other foreseeable or non-foreseeable event, including contractual changes relating to the supply of crude oil and/or petroleum products from which Marine Fuel of the type to be sold hereunder is derived, supplies of Marine Fuel are curtailed, or are available to Seller or Supplier only under conditions which, in Seller's or Supplier's sole judgment are deemed unacceptable, Seller may allocate, on any fair and reasonable basis according to its own discretion its available supplies of Marine Fuel to meet its own requirements and those of its subsidiaries and affiliated companies and other customers, including Buyer and, at Seller's or Supplier's option, other customers; and Seller and Supplier shall not be required to increase supplies from some other source of supply or to purchase Marine Fuel to replace the supplies so curtailed.

No party affected by any cause(s) described herein shall be required to remove such cause(s) if doing so would cause any additional expense. Seller or Supplier shall not be obligated to purchase additional supplies of Marine Fuel or to make up deliveries omitted during the period of disruption, nor will the term of the agreement be extended due to the causes set out herein.

BREACH/CANCELLATION

The Seller shall have the option to immediately cancel the agreement in full or in part, or to store or produce the storage of the Marine Fuel in whole or in part for the account and risk of the Buyer and to charge the Buyer the expenses thereby incurred, or to hold the Buyer fully to the agreement, or take any other measures which the Seller deems appropriate, without prejudice to its rights of indemnification, without any liability on the side of the Seller, in any (but not limited to) one of the following cases:

- a) When the Buyer, for whatever reason, fails to accept the Marine Fuel in part or in full at the place and time designated for delivery;
- b) When the Buyer fails in part or in full to comply with its obligations to pay any amount due to the Seller and/or provide security as set out herein;
- c) When, before the date of delivery, it is apparent in the opinion of the Seller that the financial position of the Buyer entails a risk for the Seller;
- d) When, in case of force majeure, the Seller is of the opinion that the execution of the agreement shall be cancelled.

The Seller may terminate any agreement with the Buyer in whole or in part, in its full discretion, upon the breach of any provisions hereof by the Buyer.

SPILLAGE, ENVIRONMENTAL PROTECTION

If an escape, spillage or discharge of Marine Fuel ("Spill") occurs while Marine Fuel is being delivered to Buyer hereunder, Buyer will promptly take such action as is reasonably necessary to remove the Marine Fuel and mitigate the effects of such Spill. However, notwithstanding the cause of such Spill, Seller and Supplier are each hereby authorized, at their option, upon notice to Buyer, or Buyer's operator of, or agent for the receiving vessel, to take such measures, either in co-operation with Buyer, or exclusively as the sole party, and incur such expenses (whether by

employing its own resources or by contracting with others) as are reasonably necessary, in the judgment of Seller or Supplier, to remove the Marine Fuel and mitigate the effects of such Spill.

If Seller or Supplier has exercised its option to remove the Marine Fuel and mitigate the effect of such Spill, Buyer agrees to cooperate and render such assistance as is required by Seller or Supplier in the course of such action. Any expenses, damages, costs, fines and penalties arising from escape, spillage, discharge or pollution of Marine Fuel shall be paid by the party that caused or contributed to the Spill by negligent act(s) and/or omission(s). If both parties have acted negligently, any expense(s), disbursement(s) and/or cost(s) in respect of actions to remove such Spill shall be divided between the parties in accordance with the respective degree of negligence and culpability. The burden of proof to show the Seller's negligence shall be on the Buyer. Each party agrees to indemnify the other party and to hold it harmless against all expenses, disbursement(s) and/or cost(s) which under this Section are stated to be for the account of the indemnifying party. Buyer also agrees to give, or cause to be given, to Seller or Supplier, all such documents, and other information concerning any Spill, or any program for the prevention thereof, which are requested by Seller or Supplier, or required by law or regulation applicable at the time and place where Supplier delivers Marine Fuel to Buyer.

ARREST OF THE VESSEL

Notwithstanding anything to the contrary herein and without prejudice to any rights or remedies otherwise available to the Seller, the Buyer, by its acceptance of these conditions, expressly authorizes the Seller to arrest the Vessel in question, or any other Vessel owned or operated by the Buyer, under any applicable jurisdiction as security for the obligations of the Buyer. Should the Buyer fail to make any payment to the Seller immediately when due, the Seller may dispose of such arrested Vessel whether by sale or otherwise, as applicable, under the relevant jurisdiction. Any costs or expenses of whatever kind incurred by the Seller in respect of such arrest shall be for the sole account of the Buyer and shall be added to the claim for which arrest is made.

The Seller shall have the right to obtain a payment guarantee from the Owner as set forth above. If such guarantee has been given by the Owner, and the Owner has not paid the outstanding amount to the Seller within 5 (five) business days after proper written notice has been received, the Seller has the right to arrest the Vessel or any other Vessel owned or operated by the Owner. The Seller shall further have the right to dispose of such Vessel as set forth above.

LAW AND JURISDICTION

Except as otherwise agreed between the parties, these GTC and any contract into which they are incorporated, shall be governed by the laws of England without prejudice to Seller's right to enforce maritime liens in any appropriate jurisdiction.

Each of the parties hereby irrevocably waives actual personal service of process in connection with any action initiated in any court to whose jurisdiction the parties have by contract submitted, relating to matters described in the preceding provisions in this Section, and agrees in lieu of personal service, written notice of such action given by the modes.

For the sole benefit of the Seller it is further agreed that the Seller without prejudice to any rights hereunder of the Seller or any claim raised pursuant to above have the right to proceed against the Buyer, any third party or the Vessel in such jurisdiction as the Seller in its sole discretion sees fit inter alia for the purpose of securing

payment of any amount due to the Seller from the Buyer or the Owner (pursuant to a payment guarantee). In such circumstances the proceedings shall be governed by the law (substantive and procedural) of such jurisdiction.

The United Nations Convention on Contracts for the International Sale of Goods shall not apply.

VALIDITY

These terms and conditions shall be valid and binding for all offers, quotations, prices and deliveries made by Link Oil Trading Ltd, any associated company, representative or agent as of March 22nd, 2004, or at any later date.

TERMINATION

The Seller shall have the right to terminate the agreement in the event of a material breach (including without limitation anticipatory breach) by the Buyer of any of the terms and conditions of the agreement and/or in the event the Buyer is threatened with or is in the process of liquidation, winding-up and/or receivership.

ADDITIONAL PROVISIONS

(a) Notices hereunder shall be sent to Seller at the address first above given. Unless otherwise indicated by Buyer in writing, notices hereunder shall be sent to Buyer at the address designated by Buyer for invoicing. Either party may change its address by giving fifteen (15) days' prior written notice of its new address to the other party. Notices shall be delivered by hand, by pre-paid first class mail or by facsimile transmission with hard copy to follow by hand or pre-paid first class post, and shall be deemed given at the expiration of the normal delivery time.

(b) No waiver by either party of any breach of any of the covenants or conditions herein contained to be performed by the other party shall be construed as a waiver of any succeeding breach of the same or any other covenant or condition.

(c) Assignment of any right or delegation of any obligation hereunder by Buyer without Seller's prior written consent shall be void.

(d) NO CLAIM SHALL BE MADE AND NO RECOVERY SHALL BE HAD HEREUNDER FOR ANY INDIRECT, SPECIAL, PUNITIVE, EXEMPLARY, INCIDENTAL OR CONSEQUENTIAL DAMAGES, OR FOR LOSS OF PROSPECTIVE PROFITS, ANTICIPATED COST SAVINGS, CONTRACTS OR FINANCIAL OR ECONOMIC LOSS.

(e) There is no implied warranty of workmanlike performance with respect to these GTC other than services provided by employees of the Seller or Supplier in conjunction with the delivery of Marine Fuel as provided in these GTC.

(f) THIS INSTRUMENT CONTAINS THE ENTIRE AGREEMENT OF THE PARTIES WITH RESPECT TO THE SUBJECT MATTER HEREOF AND THERE ARE NO OTHER PROMISES, REPRESENTATIONS OR WARRANTIES AFFECTING IT. This instrument shall not be modified or amended in any way except in writing by the parties.

(g) If any order shall be placed by an agent for a principal as Buyer hereunder, then such agent shall be liable not only as agent but also for the performance of all obligations of the principal hereunder.