

OILCHART INTERNATIONAL N.V.

GENERAL TERMS AND CONDITIONS OF SALE AND DELIVERY, DEPOSITED WITH THE KANTOOR VAN REGISTRATIE - MINISTERIE VAN FINANCIEN, ITALIELEI 4A1 ANTWERPEN 10, EFFECTIVE AS FROM March, 5th, 2003, part 548 page 19 partition 3

ARTICLE I, DEFINITIONS

OILCHART INTERNATIONAL N.V. is to be called hereinafter also : OCI or SELLER and the Supplying Company also : SC. The short term "oil", used hereinafter, includes : all grade of fuel oils, marine fuel oils, diesel oils, marine diesel oils, gas oils, marine gas oils and all related mineral oil products in the full sense of the word.

ARTICLE II, MARINE FUEL/OFFER

2.1.

The Marine Fuel to be delivered hereunder shall be the commercial grades of bunker fuel oil and/or intermediate bunker fuel oils and/or distillate fuels, offered at the time and place of delivery by OCI and according local Benelux customs regulations unless otherwise ordered and agreed with. Such marine fuel shall be used solely for the operation of vessels that are owned, operated, chartered or controlled by Buyer, and all such marine fuel shall be delivered in bulk and used solely in the operation of the vessel originally receiving it. Buyer shall have the sole responsibility for the selection and acceptance of marine fuel for use in the vessels to which such marine fuel is delivered.

Buyer as well shall have the sole responsibility for the selection of fuels to comply with any and all government (customs) regulations. Therefore should clearly specify to the seller his requirements with detailed specifications, in time. Buyer is solely responsible to comply with the local regulations (customs or others) either if it is an EC-country or a non EC-country, as far as the nature and/or parameters of the products is concerned.

2.2.

Unless the contrary has been laid down expressly and in writing all offers of the seller shall be subject to confirmation, and can be withdrawn at all times. A contract shall not be concluded until confirmed in writing by both parties. If such confirmations should be different from each other, the confirmation of the seller shall be considered to be the right one and final one.

2.3.

All offers are been quoted for a specific port and date of supplying. When the supplying date falls apart of more than 48 hours, owing to Buyers and/or his servants fault, even if it is "force majeure", the seller has the right to cancel the contract, after giving notice to the Buyer, within 24 hours.

2.4.

Unless the party with whom the Seller is corresponding specifically declares to the Seller prior to dispatch by the Seller of the Confirmation that the party with whom the Company is corresponding is not the Buyer and at the same time provides to the Seller the full name and address of the Buyer then the party with whom the Seller is corresponding shall be deemed to be the Buyer.

2.5.

Without prejudice to the provisions of clause 2.4 in the event that the party with whom the Seller is corresponding is an agent of the Buyer then the party with whom the Seller is corresponding shall be jointly and severably liable with the Buyer to perform the Buyers obligations under the Agreement notwithstanding that the party with whom the Seller is corresponding purports to contract as a mere agent.

2.6.

If any provision of the confirmation(contract) shall to any extent be invalid or unenforceable the remainder of the contract shall not be affected thereby.

2.7

The Seller's offer is based on the applicable taxes, duties, costs, charges and price level of components for Bunkers existing at the time of the conclusion of the agreement (the time of Seller's confirmation). Any later or additional tax, assessment, duty of other charge of whatever nature and however named, or any increase of components for Bunkers 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.

2.8

All prices and/or tariffs are exclusive VAT, unless specifically stated otherwise. If any VAT and/or taxes or to be added/paid, will be for account of the Buyer(s), unless otherwise agreed.

ARTICLE III, DELIVERIES :

3.1.

Vessels will be bunkered as promptly as circumstances permit but neither OCI nor SC shall be liable for demurrage or for any loss due to congestion at the terminal or to prior commitments of available barges or due to other reasons whatsoever, whether under or out of OCI or SC's control, unless arising from willful neglect or reckless conduct of SELLERS. OCI is not responsible for SC. It is its only obligation to elect a SC, known as reliable and to advise such SC correctly.

3.1.a. The time of delivery will only be binding upon the Seller when all information necessary for the Seller to comply with its obligations hereunder, have been properly delivered to the Seller in reasonable time before the time/date of delivery.

3.2.

If Buyer causes delays to OCI or SC's facilities in effecting deliveries, Buyer shall pay demurrage to OCI on the basis of actual costs incurred, and reimburse OCI or SC for all other expenses arising therefrom. However laytime/demurrage, according to F.T.B. barge rules, as far as Barge delivery is concerned.

3.3.

Delivery shall be made during normal working hours unless required at other times and permitted by port regulations, in which event Buyer shall reimburse OCI or SC for all additional expenses arising therefrom. If a government permission is required for deliveries hereunder, no deliveries shall be made until the permission has been obtained.

3.4.

Deliveries shall be made by barge when barging facilities are available and required. OCI or SC shall be under no obligation to make terminal or barge deliveries where in their opinion clear and safe berth is not available. When deliveries are made by barge Buyer shall pay or OCI or SC the current barge rate plus any transportation taxes applicable and shall without charge immediately furnish clear and safe berth alongside vessel's receiving lines and furnish or pay for necessary steam.

3.5.

Buyer or vessel's local agents shall give to SC at each port where deliveries are required at least forty-eight (48) hours advance notice (unless otherwise stated in OCI's confirmation), Sundays and holidays excluded, of the exact quantity required and exact location and time at which delivery is required. Buyer agrees to reimburse OCI or SC for overtime and/or other additional expenses incurred due to the failure of Buyer, its servants or vessel's local agents to provide SC with sufficient prior notice of amendments of delivery time, quantity changes or cancellations.

3.6.

Buyer shall make all connections and disconnections between the delivery hose and vessel's intake pipe, and shall render all other necessary assistance and provide sufficient tankage and equipment to receive promptly all deliveries hereunder.

3.7.

At Buyer's request, deliveries will be made alongside OCI's or SC's dock if facilities for such deliveries are shown to be available. OCI may designate some company other than OCI to supply the fuel desired by Buyer. In no case shall OCI or SC be liable for any damage for delay resulting from causes beyond their control, including any faults/negligence of independent contractors, or avoidable by due care on the part of Buyer or its vessel.

3.8.

All deliveries shall be deemed to be completed and fulfilled, when the marine fuel has reached the flange connecting the delivery facilities provided by OCI or SC with the receiving facilities provided by Buyer. The risk and peril of the delivery shall pass when the delivery has reached that flange and thereafter OCI or SC shall not be responsible for any loss or damage.

3.9.

Anything herein contained to the contrary notwithstanding, deliveries at all ports are subject to stocks being available; if it is necessary to deliver a premium grade of oil in lieu of the product ordered, Buyer shall pay the then current price for the grade actually supplied.

3.10.

Buyer shall indemnify OCI and SC against all damage and liabilities arising from any acts or omissions of Buyer or its servants, ship's officers or crews or independent contractors in connection with the delivery of oil.

3.11.

If Buyer's vessel has not arrived within five (5) calendar days after indicated E.T.A. at OCI's or SC's facilities, then OCI shall have the right to cancel such nomination without notice, and Buyer is liable to compensate OCI and/or SC for all damages arising thereout.

3.12.

The Buyer shall be liable for any expenses incurred by the OCI/SC resulting from the Buyer's representative failing to take delivery of, or rejecting, in part or in full, any quantity duly ordered.

3.13.

The Buyer shall give the local representative of OCI/SC at least 48 hours'notice, exclusive of Saturdays, Sundays and holidays, of the exact time and location at which delivery is required together with confirmation of the quantities of each grade ordered. However, the notification by the Buyer to the Seller's delivery agent of an intention to take delivery of smaller quantities than originally nominated shall not absolve the Buyer from any liability under sub-section 3.12 above.

3.14

The contract (confirmation fax, e-mail) of OCI should be binding for both parties and be considered as "The final contract". (no time limits)

3.14.a. Cargo "barge work" on ships side should not hinder in anyway the bunker operation otherwise OCI/SC are not responsible for any delay of operation, buyer should pay all costs for such delay(s).

ARTICLE IV, QUANTITY/QUALITY DETERMINATION AND CLAIMS AND TIMEBAR - SAMPLING

The quantity of oil delivered shall be determined from the official gauge of the barge effecting delivery or by gauging in OCI's or SC's shoretank or by OCI's or SC's oil meter at OCI's or SC's election. Except where government regulations determine otherwise, adjustment in volume owing to difference in temperature shall be made in accordance with ASTM-IP petroleum measurement tables (table 7).

ASTM designation : D 1250-IP designation : 200. In the measurement of oil, OCI or SC shall make allowance for all water and non-petroleum sediment in excess of one per cent (1%). Buyer may be present or represented by properly accredited agent when such measurements are taken, but if Buyer is not present or represented, then OCI's or SC's determination of quantities shall be deemed to be correct and is binding on the Buyer. Buyer may inspect the oil delivered hereunder before it is pumped out of OCI's or SC's shore tank or barge.

4.

BUYER shall have the right to have their representatives witness and review the determination of the quality and quantity of the product before commence bunkering. The cost for such inspection shall be for the sole account of BUYER.

Claims on account of damage from the product are waived unless made by BUYER in writing within 14 days from the date of delivery. Either party shall not be liable for indirect or consequential damages, except in the case of gross negligence or willful misconduct. Either party's liability in respect of damage from the product shall be no greater in amount than the purchase price of the product in respect of which the claim is made. Buyer waives any claim against OCI or SC with respect to the quality or price of any oil delivered unless Buyer's claim is submitted to OCI in writing within fourteen (14) calendar days after the delivery of the oil with respect to which the claim is made. Any claim whatsoever will lapse if not instituted in Court within six (6) months after the delivery took place or was agreed to take place.

4.1

The Seller shall arrange for two(2) identical representative samples of each grade of Bunkers to be drawn or dripping throughout the entire bunkering operation. If practically possible such samples shall be drawn dripping in the presence of both the Sellers and the Buyers or their respective representatives.

4.2

In case that dripsampling is not available onboard barge, tanktruck 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.

4.3

The samples shall be securely sealed and provided with labels showing the vessel's name, identity of delivery facility, product name, delivery date and place authenticated with the Vessel's stamp and signed by the Seller's representative and the Master of the vessel or his representative.

4.4

One (1) sample shall be retained by the Seller for ninety (90) days after delivery of the Bunkers, or if requested by the Buyer in writing, for as long as the Buyer reasonably required. The other one (1) sample shall be retained by the receiving Vessel.

4.5

In the event of a dispute in regard to the quality of the Bunkers delivered, the samples drawn pursuant to clause 4.4. shall be deemed to be conclusive and final evidence for the quality of the product delivered. In case of disputes one of the samples retained by Sellers shall be forwarded to an by both Sellers and buyers agreed independent laboratory in Antwerp 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 for the seals have been removed or tampered with by an unauthorized person, such sample(s) shall be deemed to have no value as evidence. Official samples are only the ones that are taken (4.1) by suppliers professional oil surveyors, and as such are the only ones binding.

4.6

Only the sellers-tanks/barges measurements are binding for quantity. Ship's Engineer should attend, the measurements/soundings.

ARTICLE V PAYMENT AND INTEREST/COSTS

5.1.

Payment shall be made cash immediately with value date as directed by OCI. All payments due, if not received by OCI, shall bear interest at the rate of minimum 1,5 percent per month or any part thereof. All costs of recovering payment by OCI/SC shall be borne by Buyer, in case of costs made out of Court on the basis of 15 % of the amount due, which will be deemed to be such costs unless OCI/SC proves the actual higher costs. In Court cases Buyer will pay the full costs of the lawyer of OCI/SC and all costs that seller made for full settlement of any and all outstanding invoice(s).

5.2.

Deliveries of oil hereunder are made not only on the credit of the Buyer but also on the faith and credit of the vessel which uses the oil and OCI and SC have and may assert a lien against such vessel for the amount of the delivered price of said oil plus costs. No disclaimer stamp of any type or form will be accepted on any bunkering certificate, nor, should any stamp be applied, will alter, change, or waive sellers/suppliers lien against the vessel or waive their vessel's ultimate responsibility and liability for the debt incurred through this transaction for any bunkers delivering. In case the Buyer is in default to pay any outstanding invoice of OCI, gets into a financial position which is unsatisfactory to OCI, obtains suspension of payment, is declared bankrupt or if there are grounds to assume that the Buyer will not honour its obligations towards OCI punctually, any agreed payment period is cancelled automatically and with immediate effect, the claim of OCI Seller against the Buyer becoming mature with retrospective effect till the moment of delivery of the oil by OCI and then OCI and SC shall have the right at any time, in addition to any other rights or remedies they may have to suspend and cancel deliveries hereunder forthwith. If Buyer is in the above described financial circumstances, OCI and/or SC will not be obliged to deliver oil, unless the price thereof is paid in advance to OCI, whilst OCI may terminate the contract with immediate effect and without intervention of the Court, OCI/SC not being liable for any damage, caused thereby.

5.3.

Buyer is not entitled to withhold, deduct set off or discount any amounts whatever or any counter-claims whatsoever from the sales price and/or the other payments due to OCI and SC for the delivered bunkers. If Buyer alleges to have counter claims or other claims, he cannot deduct them from the sale's price and/or the other amounts due to OCI and SC but must submit such claims separately after been lodged officially.

ARTICLE VI, TRANSFER OF TITLE

6.1.

Title and ownership of the delivered oil shall pass over to Buyer in following cases :

6.1.1. When the risk and peril have passed to Buyer as per Article III, 3.8 and

6.1.2. Buyer has fully and completely paid the purchase price and all other amounts due under this contract.

6.2.

Title and ownership of the delivered oil remains with OCI and/or SC, until all of the presumptions of 6.1.1. and 6.1.2. have been fulfilled, particularly the purchase price has been paid. If the delivered oil is mixed up with other oil, OCI and SC shall have co-ownership on the whole quantity, in the vessel after the delivery hereunder. OCI's part under the co-ownership shall be corresponding the relation between the oil delivered by it and the oil, having been in the vessel before such delivery. Co-ownership also arises if only a small delivery takes place and is mixed up with a big quantity of oil, having been in the vessel before the delivery.

6.3

In case the Bunkers, in part or full, are no longer present or can no longer be identified or distinct from other bunkers, 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.

ARTICLE VII, FORCE MAJEURE

In addition to any other exonerations of liability (arising out of the same or other causes) provided by law, no failure or omission by OCI and/or SC to carry out or observe any of the provisions or conditions hereof shall give rise to any claim against OCI and/or SC and/or their subsidiary affiliated companies, if the same shall arise out of causes not reasonably within the control of them including (without limitation) such causes as labour disputes and strikes, whether the disturbance could be settled by acceding to the demands of a labour group, governmental intervention, wars, civil commotion, fire, flood, storm, other weather circumstances, or any act of God. If at the port where delivery is to be made, supplies of oil available to OCI or SC are curtailed, deliveries of oil may in OCI's discretion be allocated among customers in such manner as OCI deems appropriate; and OCI shall not be required to increase supplies from some other source of supply or to purchase oil to replace the supplies so curtailed.

ARTICLE VIII, LIABILITY AND WARRANTY

8.1.

OCI and SC are only liable for claims as to the quality of the delivered oil if such claims are notified in writing within fourteen (14) calendar days after the delivery.

OCI and SC are only liable for claims as to the quantity of the delivered oil if such claims are justified and notified in writing within twenty four (24) hours after the delivery, always taking into account Article IV.

8.2.

If a justified claim is notified as per 8.1. hereof, OCI and SC are only liable either to make a substitute delivery or a supplement delivery or to grant reasonable price discount. If a supplement delivery, a substitute delivery or price discount are impossible OCI or SC are in default to perform them, the Buyer may cancel this contract.

8.3.

In no case whatsoever OCI and/or SC are under any liability other than that stipulated in Art. 8.1 and 8.2 hereof or in other articles of these general terms and conditions. They are not liable for any consequential damage either.

8.4.

If OCI/SC will be held liable to a third party for an event, whereof it would not be liable vis-a-vis Buyer under those conditions, Buyer will warrant and hold harmless OCI/SC for all damage/amounts OCI will have to pay to the third party.

8.5

Liabilities of the Seller for consequential damages is excluded. In any event and notwithstanding anything to the contrary herein, liability of the Seller shall under no circumstances exceed the invoice value of the Bunkers supplied under the relevant agreement to the relevant Vessel.

8.6

The Seller shall not be liable for damages of whatever nature, including physical injury, nor for delay of delivery of Bunkers or services, no matter whether such damages or delay has been caused by fault or negligence on the side of the Seller. The Seller shall furthermore not be liable for damages or delays as described above when such damages or delay has been caused by the fault or negligence of its personnel, representatives or (sub)contractors.

ARTICLE IX, JURISDICTION AND LAW APPLICABLE

Belgium law applies to this contract. All disputes arising hereunder or in connection herewith shall be exclusively, also in case of complexity, plurality or third party proceedings, decided by the BELGIUM Courts in first instance the District Court of Antwerp, Belgium unless OCI or SC chooses to litigate against Buyer before the Court of the place of establishment of Buyer or the Court of the place where OCI or SC has made an arrest against Buyer.

The stipulations of the LUNO and VIENNA conventions will be excluded.

ARTICLE X, MISCELLANEOUS (SHIPS'AGENTS - TAXES)

10.1.

If the bunkers contractual agreement is concluded by agent/broker/intermediary/representative on behalf of a disclosed or undisclosed principal as Buyer, the agent and the Buyer shall jointly and severally be liable for the performance of all obligations of Buyer pursuant to this agreement, see also paragr. 2.4 & 2.5.

10.2.

Taxes : The amount of any tax (if not specifically included in the price) directly or indirectly applicable to (a) this agreement, (b) the oil or the constituents thereof, (c) the manufacturing, storage, sale, use, export, import, transportation, delivery or handling of such oil or constituents, shall be added to the purchase price and paid by Buyer to OCI. Tax means any tax, duty, fiscal contribution, or other governmental exaction including but not limited to an exaction directly or indirectly applicable to income or profits realized by OCI or SC or affiliated company imposed in the country of manufacturing or export of oil, including excise duty and/or TVA. Tax exemption may be obtained on behalf of Buyer by OCI/SC in accordance with local regulations. Failure to obtain such exemption due to incomplete compliance with such regulation involving the payment of taxes will entitle OCI to charge Buyer for the amounts involved. Buyer shall accept and pay these charges at OCI's first demand.

Deliveries which, on request of BUYER, are made with exemption from excise tax, VAT, levies and/of taxed under cover of customs or excise documents issued by SELLER, will take place at the exclusive responsibility of BUYER. BUYER is obliged to fully indemnify SELLER for all liabilities in respect of excise tax, VAT and/or other duties, penalties, costs, interests and other charges which SELLER might have to pay in case of BUYER's failure to pay excise tax, VAT and/or other duties, absence of proper and timely clearance of the relevant documents, incorrect or false statements, unaccepted losses during transport or storage, or any other irregularity in the field of customs, excise tax or VAT legislation imposed by any lawful authority and regardless any negligence or fault is chargeable to BUYER.

10.3.

Buyer agrees that OCI may compensate the possible claim of Buyer with any claim OCI/SC or one of their parent, subsidiary or sister companies or otherwise may have against Buyer. The names of the companies meant in this clause will be communicated by OCI to Buyer at the latter's request.

10.4.

Environmental Protection : If a spill occurs while oil is delivered, Buyer shall promptly take such action as is reasonably necessary to remove the spilled oil and mitigate the effects of such spill. OCI is hereby authorized at its option on notice to and at the expense of Buyer to take such measures and incur such expenses (whether by employing its own resources or by contracting with others) as are reasonably necessary in the judgement of OCI to remove the spilled oil and mitigate the effects of such spill. Buyer shall co-operate and render such assistance as is required by OCI in the course of such action. All expenses, claims, losses, damages, liability and penalties arising from spills shall be borne by the party that caused the spill by a negligent act or omission. If both parties have acted negligently, all expenses, claims, losses, damages, liability and penalties, shall be divided between the parties in accordance with the respective degree of negligence. The burden of proof to show OCI's negligence shall be on Buyer. Buyer shall give OCI all documents and other information concerning any spill or any program for the prevention thereof, that are required by OCI or required by law or regulation applicable at the time and place of delivery.

ARTICLE XI, NOTICES

Unless otherwise provided, notices hereunder shall be mailed, telexed or cabled to OCI and to Buyer, and shall be sent to OCI at the following address :

OILCHART INTERNATIONAL N.V., Plantinkaai 13, 2000 Antwerp Belgium, Telex : 71409 OILCHA B, Telefax : 03/233.67.45, Phone : 03/232.52.34