



C.I. PETROBUNKERS SAS. TERMS AND CONDITIONS FOR BUNKERING IN COLOMBIA

Except as may otherwise be negotiated by the parties and agreed to in writing, the following terms and conditions as amended from time to time, which supersede any earlier terms and conditions issued, shall apply to all sales of Marine Fuels by CI Petrobunkers SAS. hereinafter "Seller" or "CI Petro":

Provided that:

- a) The Buyer has been organized and carries on its business in accordance with foreign country laws, having his main domicile abroad and no activities or business in Colombia.
- b) That the product purpose of this agreement includes the sale of Marine Fuels to be used exclusively abroad, and in an accessory manner by the transport service of the product to the place of transferring, operation which as a whole is considered as a single one.

Now therefore, parties agree as follows:

1. Definitions

Unless the context otherwise demands:

"Buyer" means the party requesting CI Petro either to sell and deliver to it, or to arrange for the sale and delivery to it of, Marine Fuels and shall also mean the vessel owner, operator or charterer (if any).

"CI Petro Affiliate" means any company which is for the time being directly or indirectly affiliated with CI Petro. For the purpose of this definition a particular company is:

(a) directly affiliated with a company or companies if the latter holds/hold shares carrying fifty per cent (50%) or more of the votes exercisable at a general meeting (or its equivalent) of the particular company, and

(b) indirectly affiliated with a company or companies (hereinafter called "the parent company or companies") if a series of companies can be specified, beginning with the parent company or companies and ending with the particular company, so related that each company of the series, except the parent company or companies, is directly affiliated with one or more companies earlier in the series.

"Delivering Company" means the party having Marine Fuels available for sale at a port and requested by CI Petro to sell and deliver to the Buyer. Where SMP itself has Marine Fuels

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available for sale at the specified port it shall act both in its role as a party to these general terms and conditions and as a Delivering Company as that role is described herein.

"Delivery Port" means the port or place at which the Delivering Company delivers Marine Fuels under a Bunkering Commitment.

"Marine Fuels" means any of Marine Fuels oil, thin fuel oil, marine diesel fuel, and gas oil.

"Pre-delivery Check List" means the check list prepared by CI Petro and signed by or on behalf of CI Petro (or the Delivering Company) and the Buyer to confirm agreement on the conditions and procedures under which physical delivery of the Marine Fuels shall take place.

"Product": Includes the sale of Marine Fuels to be used exclusively abroad and, in an accessory manner, by the transport service of the product to the place of transferring.

2. Price

2.1. Except as otherwise agreed between CI Petro and the Buyer, the price to be paid for Marine Fuels shall be as quoted by CI Petro in reference to each transaction. Prices are in U.S. dollars exclusive of taxes and duties ex-wharf per barrel of 42 U.S. gallons or in metric tons (2204.6 pounds) corrected to 60 degrees F, 15 degrees C. All charges additional to price, such as, without limitation thereto, taxes, levies, duties, port charges and delivery charges, are for the account of Buyer.

2.2. The prices applicable to the commencement of delivery under this agreement shall remain effective until the completion of delivery.

2.3. The Buyer shall be liable for all costs, expenses and/or charges incurred by CI Petro or the Delivering Company on account of the Buyer's failure, breach and/or non-compliance with its obligations under any agreed nomination as set out in section 4.

2.4 If price controls are imposed, the Delivering Company shall not be required to deliver if the maximum price allowed is below that previously established with the Buyer.

3. Quality

3.1. Marine Fuels to be supplied hereunder shall be the quality offered generally by Seller at the time and Delivery Port for the particular grade or grades ordered by Buyer. Buyer shall have the sole responsibility for the selection of the proper grade or grades of Marine Fuels for use in the vessel nominated.

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3.2. This section constitutes the whole of CI Petro and the Delivering Company's obligations with respect to the quality of the Marine Fuels to be supplied and (save to the extent that exclusion thereof is not permitted or is ineffective by operation of law) all statutory or other conditions and/or warranties, express or implied, with respect to the description or quality of the Marine Fuels or its fitness for any purpose are hereby excluded.

4. Nomination and Deliveries

4.1. The Buyer may request a price quotation from CI Petro or its designated representative. The order for Marine Fuels shall be considered firm and binding upon Buyer's acceptance of price quoted by Seller. Confirmation in writing by Seller of price may be provided Buyer but the absence of such confirmation shall not avoid the agreement of sale. CI Petro shall provide a quote on behalf of the Delivering Company valid for a delivery which is within [5%] more or less of the agreed volume and for a [3] day loading range being [36] hours on either side of 12:00 p.m. on the estimated date of arrival

4.2. Buyer's initial order for Marine Fuels shall provide Seller the following information:

The estimated arrival date at the specified Delivery Port

The name or other designation of its vessel;

The quantity and kinds of Marine Fuels to be delivered;

The method of delivery (i.e., into Buyer's vessel at terminal or by fuel barge)

4.2.1. Not less than two (2) working days prior to the vessel's readiness to receive delivery, Buyer shall ensure that either the Master of the vessel which requires delivery of Marine Fuels or the accredited representative of the Buyer at the Delivery Port gives Seller written notice of the exact date and time of delivery, the exact location of delivery, the exact quantities and kinds of Marine Fuels to be delivered and method of delivery required.

4.2.2. If Seller is, on behalf of Buyer, requested to make any arrangements with and secure any permission of port authorities prior to making delivery, an appropriate and early notice from Buyer is required.

4.2.3. Buyer's initial order under (4.1.) shall be deemed canceled if the notice provided for in (4.2) is not received by Seller when due.

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4.2.4. Seller has the option to increase fuel prices if the vessel's actual arrival time is more than 48 hours after the arrival time specified in the notice required under (4.2) above.

4.2.5. Any notice by Buyer that a maritime lien on the vessel may not be created because of the existence in Buyer's charter party of a Prohibition of Lien Clause, or for any other reason, must be given to Seller in the initial order for Marine Fuels, in which case no credit can be granted to Buyer and the Marine Fuels shall be paid for in cash or equivalent prior to delivery. Any notice of such restriction given by Buyer, its agents, ship's personnel or other person later than in the initial order shall not effect a modification of the terms of sale except that any granting of credit by Seller is rescinded on receipt of the notice, with full payment due forthwith.

4.3. Delivery shall be made during the Delivering Company's normal working hours unless required at other times and permitted by port regulations, in which event the Buyer shall reimburse and pay all overtime and extra expenses incurred by Seller or its agents or contractors.

4.4. Where lighterage is employed, lighterage charges shall be for the account of Buyer. The Buyer shall provide free of cost to the Delivering Company a clear and safe berth for the lighter(s) alongside the vessel's receiving lines and the assistance of qualified staff to secure the lighter(s) moorings. Vessels, including tankers, will be bunkered in turn as promptly as circumstances permit but neither CI Petro nor the Delivering Company shall be liable for demurrage or for any loss, expense, damage or delay due to congestion at the terminal or to prior commitments of available barges, or when in CI Petro's or in the Delivering Company's opinion clear and safe berth or the assistance of qualified staff to secure moorings is unavailable. Lighterage will be charged on the quantity delivered to the Buyer's vessel in accordance with the rates and charges of the fuel barge contractor. Deliveries of light diesel, gas oil and other grade of Marine Fuels on two or more barges will be subject to separate charges.

4.5. Seller shall not be liable for demurrage or for loss, damage or expense of any nature whatsoever incurred by Buyer due to any delay in delivery, or failure to make delivery, of Marine Fuels occasioned by the fuel barge contractor. Seller further shall not be liable for such demurrage, loss, damage or expense incurred by Buyer due to delays in furnishing a berth. In any situation not included above, Seller shall not be liable for delay in delivery, or failure to make delivery, of Marine Fuels unless Buyer proves that the delay or failure was solely caused by gross negligence on the part of the Seller. In any case, damages recoverable from Seller for delay in delivery or failure to make delivery shall be limited to direct damages for additional time in port and shall not include any consequential damages whatsoever, including, without limitation thereto, detention, demurrage, charter hire, crew wages, towage, pilotage, lost profits, barge delivery charges and increased costs or expenses in obtaining replacement fuel.

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4.6. Marine Fuels are delivered hereunder not only on the credit of Buyer but also on credit of the vessel receiving delivery of Marine Fuels, and it is agreed and Buyer warrants that Seller will have and may assert a maritime lien against the receiving vessel for the amount of the purchase price of said Marine Fuels together with all delivery and other charges forming part of the agreement of sale.

4.7. Delivery into Buyer's vessel at terminal need not be made whenever, in Seller's opinion, clear and safe berth for the vessel is not available, or when, for any other reason, delivery would, in Seller's opinion, be unsafe or inadvisable.

Delivery into Buyer's vessel by barge need not be made whenever, in the opinion of Seller or the fuel barge contractor, safe passage or clear and safe berth for the barge, whether alongside Buyer's vessel or otherwise, is not available, or when, for any other reason, in the opinion of Seller or the fuel barge contractor, delivery would be unsafe or inadvisable.

4.8. If the vessel shall not have arrived at the Delivery Port within the agreed loading range as notified in Article 4.2, above, the Buyer shall be deemed to be in breach of the agreement and the Buyer shall, in addition to any liability under these terms and conditions, be liable to the Delivering Company for any expense that the Delivering Company has incurred as a result of receiving the notice. If the vessel arrives earlier than the agreed loading range, CI Petro and the Delivering Company shall exercise reasonable efforts to supply the vessel upon request but shall not be bound to do so until the commencement of the 3 day loading range.

4.9. On Buyer's cancellation of a nomination, or portion thereof, within 48 hours of the delivery time and date as to which notice was provided under Article 4.2.1, above, Seller shall be entitled to a fee of [\$9.00] per metric ton by way of liquidated damages and as compensation for Seller's relinquishing its rights under the agreement. The parties hereto agree that determining the amount of damages to Seller arising from cancellation would be impracticable and extremely difficult and for that reason the above rate of compensation is considered fair and equitable.

4.10 (a) Neither CI Petro nor the Delivering Company shall be required to deliver into any of the vessel's tanks Marine Fuels for the export of which a Government permit is required and has not been obtained by the Buyer or the Buyer's accredited representative.

(b) Unless otherwise agreed the Buyer shall not be entitled to receive Marine Fuels other than into tanks usually used as the fuel bunkers of the vessel to which the delivery is to be made.

5. Third Party Ports

Both parties acknowledge that at certain Delivery Ports the Delivering Company may be a third party which is not CI Petro or CI Petro Affiliate. CI Petro shall notify the Buyer of such

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fact at the time of nomination. Where delivery at such Delivery Ports is requested by the Buyer, the terms and conditions on which Marine Fuels are supplied may be different from these terms and conditions. A copy of any such terms and conditions will be provided to the Buyer by CI Petro.

6. Title and Risk

6.1. Except as may be otherwise agreed as regarding deliveries at any particular Delivery Port, delivery of Marine Fuels shall be deemed to be complete and title and risk shall pass from the Delivering Company to the Buyer as the Marine fuels pass the permanent intake connection of Buyer's vessel, whether product is delivered ex-wharf or by fuel barge. At either location, however, pumping shall be performed under the direction of Buyer or Buyer's vessel personnel.

6.2. The responsibility for connecting the delivery facilities provided by the Delivering Company to the permanent intake connection of Buyer's vessel shall be in accordance with the custom of the Delivery Port.

7. Inspection and Measurements

7.1. Buyer, at his own expense, shall have the right to appoint an approved petroleum inspector to inspect the Marine Fuels before delivery, but sampling shall be done prior to product leaving Seller's shore tanks.

7.2. The quantity of fuels delivered shall be determined by measurements of shore tanks or gauges at the point of delivery ex-wharf, at Seller's sole option, and Buyer will be charged on the basis of these measurements, regardless of amounts delivered by barge to Buyer's vessel. Buyer has a right to have its representative present during measurement to verify same, but in the event no such representative attends, determination of quantity shall be made solely by Seller, and such determination shall be conclusive absent manifest error.

8. Claims

8.1. Any claim by Buyer as to shortage in quantity must be noted on the Marine Fuels delivery receipt signed by Master or Chief Engineer at time of delivery.

8.2. Any claim by Buyer with respect to deficiency in quality of Marine Fuels delivered by Seller, or claim by Buyer that Seller delivered improper or the wrong kind of Marine Fuels, must be made as soon as possible, and in no event more than 30 days from date of delivery to the Buyer's vessel. On making claim, Buyer shall furnish to Seller a sample

of the Marine Fuels delivered by CI Petro as well as all necessary information, including all analysis made by Buyer and/or vessel interests of the Marine fuels, as shall be required by

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Seller to satisfactorily evaluate the claim. Buyer shall immediately give Seller all reasonable opportunity to inspect the vessel, including, without limitation, its engines, fuel tanks, equipment, logs, records and copies of communications, including communications between vessel and Buyer (and/or between vessel and owner or operator) as well as communications to and from fuel testing organizations consulted by Buyer or vessel interests.

8.3. If these conditions are not met within said 30 day period, Buyer shall be time-barred from making claim and the Buyer shall be deemed to have waived all complaints or claims in relation to the quality of the Marine Fuels so delivered. See in addition Article 13.5.

8.4. Seller shall not be responsible for any claim arising from the commingling of Marine Fuels delivered by Seller with other fuel or substances aboard Buyer's vessel or aboard the fuel barge.

8.5. Claim of any nature does not relieve Buyer of responsibility to make full and timely payment of all amounts billed by Seller as provided in Articles 2 and 11.

9. Void

10. Invoices

10.1. CI Petro, for and on behalf of the Delivering Company, shall invoice the Buyer in US dollars.

10.2. The debt will be assigned, at date of invoice, from the Delivering Company to CI Petro.

10.3. At the option of CI Petro the invoice may be submitted to the Buyer by telegraphic or electronic means.

11. Payment

11.1. All money owed by the Buyer under this agreement shall be paid to CI Petro in the manner set out herein.

11.2. Payment by the Buyer shall be due in US dollars upon receipt by Buyer or the vessel (or the vessel's owner or operator) of CI Petro invoices, and without any discount, withholding, offset or allowance of any kind and shall be made by means of electronic wire transfer to the bank account stated on the invoice, such that funds are received into such account by the due date stated on the relevant invoice. CI Petro reserves the right to charge

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interest and delivery costs on any amounts not paid by such date at the higher of (1.1/2%) per month and the maximum rate allowable under applicable law. Subsequent adjustments, if any, will be made upon receipt by Seller of the Marine Fuels delivery receipt.

11.3. Delivery documents may be provided to the Buyer if requested, but payment shall not be conditional upon the Buyer's receipt of such documents.

11.4. If Seller considers Buyer's financial condition inadequate, or for any other reason, Seller may require cash payment in advance or security acceptable to Seller before delivery.

11.5. Seller may, at its option, grant credit to Buyer on the following terms.

a) Credit can only be granted if it is secured by a maritime lien on the vessel in accordance with Article 4.6:

b) Unless otherwise agreed between Seller and Buyer, Buyer shall make full payment within 30 days of date of delivery, defined as the date pumping of the Marine Fuels aboard Buyer's vessel is completed.

c) If full payment is not received within 30 days, the amount overdue shall be subject to interest charged at the rate of 18 percent per annum, 1 1/2% per month, or the maximum rate permitted under law, whichever is less. Interest shall be paid from the date of delivery until the date payment is received by Seller;

d) If credit is granted to Buyer, Seller may withdraw such credit at any time, for any reason, and require full payment upon delivery or at any time after delivery. If credit is withdrawn and payment is not made upon demand, interest shall be payable from date of delivery at the rate set forth in Article 11.5(c);

e) If payment is not made within 30 days, or if credit is withdrawn and payment not made upon demand, Buyer shall be liable for reasonable attorneys' fees and collection expenses whether or not suit is filed. If suit is filed, Buyer shall be liable for all court costs in addition to reasonable attorneys' fees and expenses. Said charges, together with interest, shall constitute a part of the Seller's maritime lien on the vessel under Article 4.6;

11.6. Should Marine Fuels be ordered by an agent, then such agent, as well as the principal, shall be bound by, and liable for all obligations as fully and as completely as if he were himself the principal, whether such principal be disclosed or undisclosed, and whether or not such agent purports to contract as agent only.

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12. Charges

In addition to the prices payable for Marine Fuels, the Buyer shall pay the following charges:

12.1 Any expenses incurred as a result of the Master of the vessel rejecting the whole or any part of the delivery under this agreement.

12.2 Any mooring or unmooring charges or port dues which may be incurred by the Delivering Company in connection with any vessel to which Marine Fuels are delivered hereunder.

12.3 Any duties, taxes (other than taxes on profits), impositions, charges, freights, premiums, or other costs incurred by the Delivering Company, or for which the Delivering Company is accountable, in respect of deliveries of Marine Fuels under this agreement.

12.4 If the Delivering Company (not having duty-free stocks available, and the Buyer first having been advised that this is the case) delivers to the Buyer from duty paid stocks, the amount of such duty.

12.5 Any additional costs incurred by the Delivering Company in respect of deliveries made under this agreement including payments for overtime.

13. Limitations of Seller's Liability

13.1 Seller contracts to supply Marine Fuels only upon the basis of the liabilities as set forth below, unless otherwise negotiated by the parties and agreed to in writing. In no event shall Seller's liability for any claim or claims arising under this contract related to a particular nomination exceed in the aggregate the sum of U\$ 500.000

13.2 Seller is not liable for any loss, damage, expense or delay resulting from strikes or labor difficulties whatsoever and whosoever occurring or for stoppage or delay of work due to causes beyond its control. See also Article 4.5.

13.3 Seller is not liable for supplying defective or improper Marine Fuels, or Marine Fuels other than as ordered by Buyer, unless the same is directly and solely caused by the negligence of Seller's own employees, which negligence must be affirmatively proved. In such event, Seller's liability, if any, is strictly limit to the cost of replacement of

the defective or improper or wrong kind of Marine Fuels at the date and port furnished. Buyer acknowledges and warrants that it is Buyer's responsibility to test the fuel provided and to insure that it is proper in all respects prior to the use of such fuel on Buyer's vessel. Accordingly, Seller shall not be responsible for any damage to Buyer's vessel, including,

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without limitation thereto, its machinery or tanks or their contents, caused by use of defective, improper or the wrong kind of Marine Fuels. Under no circumstances will Seller be liable for any consequential damages whatsoever including, without limitation delay, detention, demurrage, charter hire, crew wages, towage, pilotage, port or wharf charges, lost profits, barge delivery charges and increased costs or expenses for obtaining replacement fuel;

13.4. Seller is not liable for damage to Buyer's vessel or other property, caused by acts other than the supplying of defective or improper fuel, or for any other loss sustained by the vessel, its owners, charterers, underwriters, or other parties in interest, in contract, tort or otherwise, unless the same is directly and solely caused by the negligence of Seller's own employees, which negligence must be affirmatively proved. In such event, Seller's liability, if any, is strictly limited to repair of such damage as was directly caused by the sole negligence of Seller's employees and Seller shall not be liable for any consequential damage whatsoever including, without limitation, delay, detention, demurrage, charter hire, crew wages, towage, pilotage, port or wharf charges, lost profits, barge delivery charges and increased costs or expenses for obtaining replacement fuel;

13.5. Seller shall be discharged from all liability for defective workmanship, material or Marine Fuels, or for other loss or damage, unless the same is discovered and claim in writing made to Seller within 30 days after the Marine Fuels were delivered to the vessel or the vessel damaged by Seller's employees as above described and litigation is commenced within one year after the Seller delivered the Marine Fuels or Seller's employees otherwise damaged Buyer's vessel or other property;

INDEMNIFICATION AND HOLD HARMLESS:

Buyer shall indemnify and hold harmless Seller, the fuel barge contractor and their agents and employees from and against all claims, damages, losses and expenses, including attorney's fees, arising out of or resulting from the performance of services or the providing of Marine Fuels under this contract, including claims, damages, losses, penalties or expenses arising under any air, water quality or hazardous waste statute, regulation or ordinance, hereinafter referred to "pollution claims", providing that any such claim, damage, loss or expense (a) is attributable to bodily injury, sickness, disease or death, or to injury to or destruction of tangible property (other than Buyer's vessel and its appurtenances) including the loss of use resulting therefrom, or to pollution claims, and (b) is caused in whole or in part by any negligent act or omission of Buyer, the vessel or vessel interests, their agents or employees or anyone directly or indirectly employed by any of them or anyone for whose acts any of them may be liable, regardless of whether or not such claim,

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damage, loss, or expense is also caused in part by the Seller, the fuel barge contractor, their agents or employees;

The foregoing is in lieu of all warranties and liabilities of Seller, express or implied;

14. Exceptions

14.1. Neither CI Petro, the Delivering Company nor the Buyer shall be responsible for any failure to fulfil their respective obligations under these terms and conditions (other than the payment of money) if fulfilment has been delayed, hindered, interfered with, curtailed or prevented, (a) by any circumstance whatsoever which is not within the control of CI Petro or the Delivering Company or of the Buyer as the case may be; or (b) by any curtailment, failure or cessation of supplies of Marine Fuels from any of CI Petro's or the Delivering Company's sources of supply (whether in fact sources of supply for the purposes of these terms and conditions or not) provided that such curtailment, failure or cessation is related to a circumstance which is outside the control of CI Petro or the Delivering Company; or (c) by any compliance with any law, regulation or ordinance, or with any order, demand or request of any international, national, port, transportation, local or other authority or agency or of any body or person purporting to be or to act for such authority or agency or any corporation directly or indirectly controlled by any of them, any such event or circumstance being an "Event of Force Majeure" for the purposes of these terms and conditions.

14.2 The performance of any obligation, whether arising out of any contract, arrangement or otherwise, by which any authority, agency, body or person is entitled to require and does require any Marine Fuels by way of royalty in kind shall be deemed to constitute a compliance with an order or request as provided in section 14.1(c).

14.3 If by reason of any of the causes referred to in section 14.1 above, either the availability from any of CI Petro's or the Delivering Company's sources of supply of Marine Fuels, whether deliverable under these terms and conditions or not, or the normal means of transport of such Marine Fuels is delayed, hindered, interfered with, curtailed or prevented, then CI Petro shall be at liberty to withhold, reduce or suspend deliveries

under these terms and conditions to such extent as CI Petro or the Delivering Company may in its absolute discretion think fit and CI Petro or the Delivering Company shall not be bound to acquire by purchase or otherwise additional quantities from other suppliers. Any additional quantities which CI Petro or the Delivering Company does acquire from other

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suppliers or from alternative sources may be used by CI Petro or the Delivering Company at its complete discretion and need not be taken into account by CI Petro or the Delivering Company for the purpose of determining the extent to which it is to withhold, reduce or suspend deliveries under these terms and conditions. The Buyer shall be free to purchase from other suppliers any deficiencies of deliveries of Marine Fuel caused by the operation of this section but CI Petro or any Delivering Company shall not be responsible for any additional cost thereby incurred by the Buyer.

14.4 CI Petro and the Delivering Company reserve the right to increase the price charged for any Marine Fuel (whether the price was originally determined by reference to CI Petro's prices or separately agreed in writing) if there is any increase in the costs incurred or to be incurred by CI Petro or the Delivering Company in making the relevant supply due to factors which are beyond the control of CI Petro or the Delivering Company. These factors include without limitation any increased taxes, duties, the making of any law, order by-law or other regulation, the occurrence of any currency fluctuation affecting the cost of any imported items.

14.5 No curtailment or suspension of deliveries, or acceptance of deliveries, pursuant hereto shall operate to extend the term of these terms and conditions or to terminate these terms and conditions, unless such curtailment or suspension lasts for a continuous period of 30 days, in which case either party shall be entitled to terminate these terms and conditions forthwith on written notice to the other party. Neither CI Petro or the Buyer, nor the Delivering Company shall be liable for any damage, loss, expense, claim or costs incurred by the other party as a result of such termination. Such termination shall be without prejudice to any right, obligation or liability which has accrued prior to the effective date of such termination. Shipments of Marine Fuels or any portion thereof, the delivery or acceptance of which has been prevented by any of the causes referred to in section 14.1 above, shall be deducted from the amount required to be delivered and received hereunder unless otherwise agreed. Performance under these terms and conditions shall resume to the extent made possible by the end or amelioration of the cause(s) referred to in section 14.1 above.

15. Environmental Protection

15.1. In the event of a spill during fueling, Buyer and the vessel shall, at their own expense, immediately take what action is necessary to give prompt notice to the official bodies and to effect cleanup. Failing prompt action, Buyer and the vessel authorize Seller and/or the fuel barge contractor to conduct and/or contract for such cleanup at Buyer's and vessel's expense;

15.2. Buyer warrants that the Marine Fuels purchased hereunder is for the operation of the receiving vessel and that vessel only. Buyer shall hold Seller harmless as to any claims,

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expenses, losses, taxes or penalties arising from Buyer's breach of this warranty, including attorney fees;

15.3. It is the responsibility of the Master to Notify the Seller of any conditions, difficulties, peculiarities, deficiencies or defects with respect to engines, boilers, fuel tanks, piping, navigation equipment, mooring lines, tackle, gear, and any other types of equipment, the "Equipment" which might jeopardize or impose hazards or problems in connection with handling, mooring, unmooring or bunkering of the vessel. Buyer's vessel will not be moored at wharf or alongside any other marine loading facilities, or a fuel barge brought alongside the Buyer's vessel, unless said vessel is free of the aforesaid conditions, difficulties, peculiarities, deficiencies or defects;

15.4. The Buyer shall be fully responsible for the proper use, maintenance, and repair of the Equipment. The Buyer will immediately inform CI Petro of any defects, ruptures, spills, or other problems with or related to the Equipment which occurs during the delivery process.

15.5. The Buyer will provide ready and safe means of access to the Equipment for delivery of the Marine Fuels at the Delivery Port and shall not obstruct access to the Equipment for delivery. Delivery will not commence until such time as the Pre-delivery Check List has been jointly and satisfactorily completed and signed by or on behalf of both SMP (or the Delivering Company) and the Buyer.

16. Restrictions of Use

Buyer warrants that the Marine Fuels purchased hereunder is for the operation of the receiving vessel and that vessel only. Buyer shall hold Seller harmless as to any claims, expenses, losses, taxes or penalties arising from Buyer's breach of this warranty, including attorney fees;

17. Disclaimer Warranties

Any implied warranties whatsoever, whether statutory or otherwise, including the warranties of merchantability and fitness for a particular purpose or of condition and any

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oral or implied agreements inconsistent with this Agreement are expressly excluded and disclaimed.

18. Arbitration

Any controversy or claim between Buyer and Seller, or between Buyer and the fuel barge contractor, relating solely to the quality or quantity of Marine Fuels delivered or to be delivered hereunder or to the sum payable for such fuel shall be settled by arbitration in accordance with the Commercial Arbitration Rules of (the American Arbitration Association) and in accordance with law. The arbitration award or decision shall be binding unless there has been a prejudicial error of law, in which case the award or decision will be subject to judicial review;

The demand for arbitration shall be initiated by the filing of a written demand with the other party within 90 days after occurrence of the circumstances giving rise to the dispute. Hearing shall be in, at the time and place selected by the arbitrators;

Arbitration shall not prevent either party's recourse to suit to obtain or enforce discovery nor shall it relieve Buyer of its obligation to make full payment for the Marine Fuels billed to Buyer, which payment shall be without prejudice to the rights of either party in the arbitration. Failing payment as provided in Article 11 above for the Marine Fuels delivered, Seller may institute suit for collection whether or not Buyer calls for arbitration, which suit likewise shall be without prejudice to the rights of either party in arbitration. Such suit for collection shall not be subject to stay pending arbitration;

Any dispute between Buyer and Seller, or between Buyer and the fuel barge contractor, which is not resolved through arbitration, shall be resolved in an action brought in Colombia, before Bolivar Province Courts located at Cartagena City.

19. Agents

If this Agreement is made by an agent acting for or on behalf of the Buyer, whether such agency is disclosed or undisclosed then such agent shall be liable (as well as the Buyer) not only as agent but also as principal for the performance of all the obligations of the Buyer.

20. Governing Law

This Agreement shall be governed and construed in all particulars by the principles of general maritime law as applied in the Courts of the Republic of Colombia, South America.

21. General Storage

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21.1. If in Seller's opinion there is a shortage or there are shortages of supply of products, whether or not of the quality or grade designated by Buyer, at any of its present or future regular sources of supply or at any of those of its Supplier or Suppliers, with the result that Seller is unable to meet its requirements for sale to customers of all kinds, Seller may allocate, on any reasonable basis according to its own discretion, its available products among its customers both under this contract and, at Seller's option, regular customers not then under contract;

21.2. Notwithstanding the provisions of subsection 21.1., Buyer shall not be relieved of any obligations under Articles 2, 4 and 11 above to pay for the product delivered hereunder.

22. Notices

22.1 Except where expressly stated otherwise, a notice, demand, request, statement, or other communication under or in connection with these terms and conditions shall only be effective if it is in writing. Faxes and e-mail are permitted provided however that any notice of breach sent by email must be followed by a fax or letter.

22.2 Notices, demands, requests, statements, or other communications under or in connection with these terms and conditions shall be sent to a party at the addresses or numbers specified from time to time by the party to whom the notice is addressed and shall be marked for the attention of the company secretary.

22.3 Any notice given under these terms and conditions shall be effective only upon actual receipt at the appropriate address.

22.4 Any notice given under these terms and conditions outside working hours in the place to which it is addressed shall be deemed not to have been given until the start of the next period of working hours in such place.

22.5 No notice given under these terms and conditions may be withdrawn or revoked except by notice given in accordance with this section.

22.6 Where this agreement is made by an agent acting for the Buyer then notice may be given either to the agent or to the Buyer at the option of CI Petro.

23. Succession

23.1 These terms and conditions shall inure to the benefit of and be binding upon the parties and their respective successors and assigns. The Buyer shall not assign all or any part of the benefit of, or any rights or benefits under, these terms and conditions without the prior written consent of CI Petro, which consent shall not be unnecessarily or unreasonably withheld or denied.

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23.2 CI Petro may at any time assign all or any part of the benefit of, or its rights or benefits under, these terms and conditions. CI Petro may at any time sub-contract or enter into any arrangement whereby another person is to perform any or all of its obligations under these terms and conditions.

24. Waiver

The failure of either of the parties to enforce any of the provisions of these terms and conditions at any time shall not be construed as a waiver of that provision unless specifically so notified by that party in writing which expressly states it is a waiver. No waiver of any breach of these terms and conditions shall be held to be a waiver of any other breach or a continuing waiver of any further breach of these terms and conditions.

25. Severability

The validity of the provisions of these terms and conditions shall not be affected if any particular provision or provisions of these terms and conditions is or are declared illegal, unenforceable, or contrary to law or public policy. If as a result of a specified declaration any of the rights or obligations of a party are materially affected, then the parties shall meet and negotiate in good faith in order to arrive at an amendment of the provision(s) of these terms and conditions so affected, in such manner as will most closely and accurately reflect the intents and purposes of these terms and conditions.

26. Language

26.1 Each notice, demand, request, statement, or other communication under or in connection with these terms and conditions shall be:

- a. in English; or
- b. if not in English, accompanied by an English translation made by a translator, and certified by an officer of the party giving the notice to be accurate.

26.2 The receiving party shall be entitled to assume the accuracy of and rely upon any English translation of any document provided pursuant to sub-section 24.1(b).

27. No Partnership

Nothing in these terms and conditions and no action taken by the parties under these terms and conditions shall constitute a partnership, association, joint venture or other co-operative entity between any of the parties.

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28. Confidentiality

28.1 Each party shall treat as confidential all information obtained as a result of entering into or performing these terms and conditions which relates to:

- (a) the subject matter of these terms and conditions; or
- (b) the other party.

28.2 Each party shall:

- (a) not disclose any such confidential information to any person other than any of its directors or employees who needs to know such information in order to discharge his/her duties;
- (b) not use any such confidential information other than for the purpose of satisfying its obligations under these terms and conditions; and
- (c) procure that any person to whom any such confidential information is disclosed by it complies with the restrictions contained in this section as if such person were a party to these terms and conditions.

28.3 Notwithstanding the other provisions of this section, either party may disclose any such confidential information:

- (a) if and to the extent required by law or for the purpose of any judicial proceedings;
- (b) to a Delivering Company;
- (c) to its affiliates (including Shell Affiliates), professional advisers, auditors and bankers;
- (d) if and to the extent the information has come into the public domain through no fault of that party; or
- (e) if and to the extent the other party has given prior written consent to the disclosure, such consent not to be unreasonably withheld.

Any information to be disclosed pursuant to sub-section 28.3(a) shall be disclosed only after notice to the other party.

28.4 The restrictions contained in this section shall continue to apply after the termination of these terms and conditions for a Two years.

29. Amendments and Variations

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These terms and conditions may not be amended or modified orally and no amendment or modification shall be effective unless it is in writing and signed by authorized representatives of each of CI Petro and the Buyer.

Buyer may request modification of the terms of this Agreement no later than when placing its initial order for Marine Fuels, but at Seller's discretion the prices offered by Seller may be raised in consideration of such modifications, including any increase in Seller's liabilities thereby.

30. Entire Agreement.

This writing supersedes all previous Standard Terms and Conditions of Sale of Marine Fuels by CI Petrobunkers SAS. and sets forth the final and exclusive expression of the parties' agreement unless it is modified in writing, which modification must be signed by CI Petrobunkers SAS. It supersedes all oral or implied agreements. Any disclaimer, notice or other writing by Buyer or vessel interests or their agents on the Marine Fuels delivery receipt, or any other document, seeking unilaterally to alter or amend any part of this Agreement shall be ineffective.

31. General Provisions

In the event Seller's capacity to perform becomes impracticable for any reason, including, but not limited to, a request or suggestion by any official body relating to supplies, priorities, rationing or allocations of any product, Seller may reduce or stop deliveries in such a manner as it may in its sole discretion determine and shall be relieved of its obligation to perform hereunder.

All rights and remedies of Seller hereunder are cumulative, and election of one remedy shall not exclude another.

Barge rates provided Buyer for Buyer's account are based upon normal barge availability. In the event that these facilities are fully committed, other barges, if available, will be engaged at such rates as are applicable.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed in duplicate originals by their duly authorized officers, duplicates which together constitute one and sole document.