

1. Applicability

AL 31/2008 Gedep: 3 oktober 2008

1.1

These General Terms and Conditions for Sale (hereinafter referred to as: "Agreement") shall apply from the time and the date of the Seller's offer. The applicability of buyer's terms and conditions is expressly excluded.

1.2

Neither of the parties shall be entitled, without the written concurrence of the other party, to transfer all or few rights, obligations or liabilities under the Agreement to a third party. Seller shall, however, at all times be entitled to transfer its rights, obligations and liabilities to a Group company by simple written notification to Buyer. In this Agreement Group company shall mean any legal entity or corporation in which Frisol International Trading B.V. has a direct or indirect holding of at least 50% of the voting capital.

1.3

Any deviation from the provisions of the present Agreement shall be effective only if and in so far as Seller has expressly agreed upon such departure in writing.

1.4

The contracts with respect to bunkering of bunkerfuels by barges to a receiving vessel shall be governed by the 'General Conditions of the Dutch association of independent Bunker Suppliers' published by NOVE on her website <http://www.nove.nl/main.html?pid=3>, amendments included, unless expressly excluded.

2. Delivery

2.1

Deliveries of Product will be made only at the agreed distribution point. Conditions of delivery will be interpreted on the basis of the Incoterms 2000, amendments included. In the event of any conflict between the latest edition of Incoterms and this Agreement, the terms of this Agreement shall prevail.

2.2

Where the contract between parties is for multiple lifting during an agreed delivery period, lifting shall take place evenly spread over such delivery period. Supply includes supply by a third party acting on account of, or on behalf of the instructions of Seller.

2.3

If the contract between parties provides for more than one delivery/Off- take the delivery/Off- take shall, unless otherwise agreed, to be effected at regular intervals over the contract period. If buyer takes a quantity off , during any period for which an off- take obligation exists, that is smaller than Buyers obligatory off- take for that period, Seller shall not be obliged, without prejudice to its right to demand fulfilment and/or damages, to deliver the take- off shortfall after elapse of that period. If Seller fails to deliver quantities of Product agreed for any period, Buyer shall not be obliged to take those afterwards either.

2.4

Seller reserves the right to refuse to deliver product into Buyer's nominated room, included but not limited to vessels, vehicles and containers, or Equipment which Seller in its sole judgement determines are unsuitable and Buyer shall reimburse Seller any damage resulting from such refusal. For the purpose of this Agreement "Equipment" means any demountable container, tank, bulk, liquid bag or any other receptacle for containing and transporting the product. Buyer vouches that the means of transport it nominates and the crew thereof are qualified in all respect to transport the Product safely to the destination and satisfy the requirements that, taking also in account the nature of the product, are imposed, or may reasonably expected by the competent government agencies or, in addition, by Seller. Without prejudice to Buyers responsibility in this respect, Seller shall be entitled to reject a nomination or the loading of a nominated mean of transport if, in its sole judgement, those requirements have not been fulfilled, even if that nomination had previously been accepted by Seller. Seller shall not be liable for any damage resulting from delivery of Product into an unsuitable room or

Equipment or from unsuitable means of transport nominated by Buyer and Buyer shall indemnify Seller against any third party claims with respect to such damage.

2.5

Buyer vouches that the means of transport nominated by it or by Seller can be loaded or discharged respectively within the agreed or – failing such arrangement - usual loading or discharge time for modern means of transport and loading/discharge installations and shall make good the damage suffered by Seller as a result of a circumstance attributable to or for risk of Buyer that prevents loading or discharge from being effected within that time.

3. Quality

3.1

The goods to be supplied shall be of the quality being supplied at the time and place of loading, unless specifications are prescribed elsewhere in the Agreement or contract, in which case such specifications represent the only quality characteristics which the goods are required to meet.

3.2

As regards the quality of the product to be delivered, Seller is solely obliged to deliver that quality of product that has been agreed between parties. Seller therefore gives no guarantee whatsoever in respect of merchantability or of suitability for a particular use. In so far as the quality of the product to be delivered has not been specified in the contract. Seller is entitled, in fulfilment, of its obligation to deliver, to supply, that quality of product that on the moment of execution of the contract between parties, is the production quality of the delivering installation. The specification of product samples made available to buyer shall only be regarded as the specification to be delivered, if that specification is expressly stipulated in the contract between parties as the specification to be delivered. Buyer shall at or immediately after delivery verify if the delivery meets the Seller's obligations under the contract between parties. Any complaints by Buyer including but not limited to complaints with respect to the quality of the Product, shall be reported to Seller in writing immediately but within 30 days after delivery at the latest.

4. Transfer of risk

The transfer of risk will take place as indicated in the contract of sale and following the definitions of the Incoterms 2000, at least the latest version of these Incoterms. In the event of any conflict between the latest edition of Incoterms and this Agreement, the terms of this Agreement shall prevail.

5. The transfer of property and risk

5.1

Ownership of the product shall be retained by Seller until Seller has obtained full payment for the Product and for any damages, if any, resulting from buyers non- fulfilment of the Agreement. If a Bill of Lading, or a comparable cargo document, is taken out, Buyer shall be deemed to hold same for Seller until payment has been made as referred to above.

The risk in respect of the product, however, shall be transferred to Buyer at delivery of the product. Buyer shall at first request issue a statement in writing representing that Buyer holds for Seller the product for which no payment as referred to above has been received.

5.2

In case of breach of a contract by buyer the Seller is entitled to take back the cargo without prior judicial intervention, notwithstanding all other Sellers rights.

5.3

In case the cargo, full or in part, is no longer (definable) present, the Seller has the right to attach the vessel and/or any other vessel owned, operated or controlled by the Buyer and /or any other assets of the buyer wherever situated in the world without prior notice.

5.4

Where the title of the Cargo delivered has passed to the Buyer and/or others, the buyer grants a pledge on such cargo. The buyer furthermore grants a pledge on any other cargo present in the respective vessel, inclusive of mixtures of the delivered cargo and other cargoes. Such pledge will be given for any and all claims, of whatever origin and of whatever nature, that the Seller may have against Buyer.

5.4.1.

Buyer shall not blend the cargo with other cargo on board for the express purpose of maintaining full title on the cargo until final payment. Remaining quantities onboard prior to delivery by Seller shall be considered to be used first before replenishment.

6. Quantity

6.1

Seller shall deliver on call, unless otherwise agreed. Due to operational considerations Seller may Deliver more or less Product than agreed or called, unless in the given circumstances such deviation is reasonably unacceptable to Buyer.

6.2

Weighing and measurement in accordance with Sellers usual methods, as mentioned in clause 3.3 chapter II, are conclusive.

6.3

Any complaints by Buyer including but not limited to complaints with respect to the quantity of the Product, shall be reported to Seller in writing immediately after delivery at the latest.

7. Price

7.1

Unless otherwise agreed, all prices shall be exclusive of taxes and levies. Payment of taxes and other levies due shall be effected simultaneously with the payment of the purchase price. If the final destination of the product, contrary to the destination stated by Buyer, lies within Netherlands territory, irrespective of whether Buyer can be held accountable therefore, Buyer shall, at Sellers first request, pay the taxes and other levies that thereby become due.

7.2

In the event any government or other competent authority will impose, alter or repeal any tax or other levies in connection with the sale or delivery (including but not limited to any tax or other levied on raw materials), Seller may adjust the product- price accordingly. Seller may also adjust the product- prise in case of fluctuations of the exchange rate of the Euro against the relevant foreign currency.

8. Payment

8.1

Payment shall be made on delivery or within the agreed term of payment, without offsetting of debts or deduction of discount, in the currency and manner agreed. If payment is not made by the due time, Buyer shall owe Seller the statutory interest on the unpaid amount over the period that the payment is overdue without any summons or notice of default being required, without prejudice to Seller's right to claim fulfilment and/or full damages and/or dissolution of the contract between parties and without

prejudice to the provisions of article 8.3. All costs of payment, provision of security therefor or recovery thereof shall be for Buyer's account.

Notwithstanding anything to the contrary under these terms and conditions, a default (Default) of the contract between Seller and Buyer shall be deemed to occur if a Buyer inter alia fails to provide acceptable security to Seller in accordance with article 8.3 of these Terms and conditions.

Furthermore a party will be in default under the circumstances described in article 15.

8.2

Seller shall be entitled at all times to offset outstanding amounts that it claims from Buyer at any time against outstanding amounts that it or any group company owes to Buyer at any time. Furthermore, Seller shall be entitled at all times to pay outstanding amounts that it owes to Buyer at any time to one or more other Group companies, instead to Buyer, in settlement of its debt to Buyer on the understanding that the group companies concerned deduct the amount received from an outstanding claim on Buyer.

8.3

If, in Seller's judgement, there are grounds for fearing that Buyer will not fulfil its obligations vis-à-vis Seller, Seller shall be entitled- irrespective of what has been agreed about payments and the provision of a security- to demand payment in advance (pre-payment) or (additional) security and to suspend delivery until payment or adequate security has been received. If Buyer fails to fulfil all or some of its obligations or fails to do so on time or omits to provide adequate security for the same, Seller shall be entitled to terminate the agreement without judicial intervention and without warning or summons being required, by written notice with immediate effect or with effect from a date stated therein, without prejudice to Seller's right to claim fulfilment and/or damages.

Such additional security may include but not be limited to at Seller's option (i) an irrevocable standby Letter of Credit for Product estimated maximum value opened by Buyer to Seller no later than 5 banking days prior scheduled delivery by an international bank acceptable to Seller or (iii) delivery to Seller within 2 banking days of Seller's request of a guarantee from Buyer's parent company or any other entity at Seller's discretion in a form and substance satisfactory to Seller.

8.4

All costs of payment or of furnishing security for payment will be for Buyer's account.

8.5

Seller shall not be obliged to commence or complete the loading/discharge until the security to be provided by Buyer is found acceptable by Seller (financial hold).

8.6

Any delay to provide security and any costs and damages related therewith shall be for the account of Buyer.

8.7

If conversion of currency has to take place, the relevant ABN AMRO rates will be applicable.

8.8

If payment is due on a Saturday or on a weekday other than Monday, which is not a banking day in Holland or at such other place as may be designated by Seller for payment, payment shall be effected the nearest preceding banking day. If payment is due on a Sunday or Monday which is not a banking day in Holland or at such other place as so designated, payment may be effected the next following banking day.

9. Liability

In the event of non- fulfilment, untimely fulfilment or improper fulfilment by Seller of its obligations without any question of force majeure as stated in clause 10 chapter I, Buyer shall solely have a claim to compensation of the damage suffered as a result of Sellers non- performance up to no more than the invoice value of the relevant delivery. If the product does not conform to the agreed specification, Seller shall be entitled, notwithstanding the above, to make replacement product available to buyer, unless in the given circumstances this is reasonably unacceptable to buyer. Seller shall not be liable for indirect or consequential damage. Seller's liability on account of improper fulfilment shall lapse if the product is utilised or processed. Information and advice, for example in respect of the possible uses of the product, are given by the Seller to the best of his knowledge, with account being taken of any research it has performed and experience it has gained. Seller, however, excepts no liability whatsoever for any incorrectness in the information and advice it provides. Buyer shall hold Seller harmless from claims in respect of damage for which Seller is not liable. Limitations or exclusions of liability are also irrevocably imposed and accepted for those who are engaged by Seller in the execution of the Contract.

10. Force Majeure

10.1

Neither Seller nor Buyer shall be responsible for any failure to fulfil their respective obligations under a Contract (other than the payment of money) if fulfilment has been delayed or prevented by any event whatsoever which is not within the reasonable control of Seller or of Buyer as the case may be.

10.2

Force majeure in shall include, inter alia:

- Regulations of a government agency, of a port, local or other authority or any body or person indicating that it/he/she is such an agency or authority or is acting on its behalf;
- Hindrances, restrictions or obstructions in respect of the extraction, production, supply(including extension of supply lines) and/or importation of raw and auxiliary materials for the Product and/or in respect of the manufacturing of the Product and/or the transportation thereof to the place of delivery (including non-performance by supply companies);
- Circumstances which have not been anticipated by Seller or can not reasonably be expected to have been anticipated by Seller and which are of such interest that Seller, would such circumstances be known to him, would not or not on the same conditions have entered into the Agreement.
- Strikes, threat of strike action or other labour conflicts.

The obligation of to make prompt payment of a sum of money or the provision of security therefor can in no case be adverted by a claim of force majeure.

10.3

If by any reason of any of the events referred to in Clause 10.1 and 10.2 either the availability from any of Seller's sources of supply of goods, whether deliverable under the Agreement or not, of the normal means of transport of such goods is delayed, hindered, interfered with, curtailed or prevented, then Seller shall be at liberty to withhold, reduce or suspend supplies hereunder to such extent as Seller may reasonably think fit and Seller shall not be bound to purchase or otherwise make good shortages resulting from any such event.

10.4

Neither force majeure nor any of the events referred to in Clause 10.1, 10.2 and 10.3 shall operate to extend any contractual period.

10.5

Parties shall immediately inform each other of the occurrence of an event as referred to in Clause 10.1, 10.2 and 10.3 giving reasonable details of the event in question, and to the extent possible, shall estimate the scope and duration of the event.

11. Waiver of rights

Postponement or omission in claiming strict fulfilment of contractual obligations on one or more occasions or in exercising any right or privilege shall in no case be regarded as renunciation for the future of the right of fulfilment or such rights or privileges, unless that renunciation for the future has been expressly made in writing.

12. VAT

If the supply qualifies as an intra- community transaction as defined in table II a7 en a8 Wet op de omzetbelasting 1968, Buyer will notify Seller, in writing and before the supply takes place, which VAT number he will use for each transaction and, in case transport is not arranged by or on behalf of Seller, that the goods will be transported by him or on his behalf to another EC member State. If, in the above described situation, Seller has sufficient confidence that it will receive required in time, and, therefore Buyer with 0% VAT, Buyer shall provide Seller as soon as possible with documents providing that the goods have been transported to another EC member state. Buyer is liable for any VAT and fines due by Seller if the documents mentioned are not received by Seller in time. If the VAT number can not be verified with fiscal authorities in due time, or if fiscal authorities can not validate the number at verification, the supply will be deemed to be a national supply and VAT will be levied accordingly. In case the goods are transported by or on behalf of Seller and fiscal authorities do not accept the proof that the goods have been transported another EC member state, Buyer will do his utmost to provide Seller with additional information and to assist Seller in having the proof accepted.

13. Custom and excise documentation

13.1

At the request of Buyer – if in Seller's opinion this can be reasonably be complied with- Seller shall draw up an administrative accompanying document (AAD) for the transport of the goods to a tax warehouse designated by buyer, or to a registered or non- registered company. Buyer will notify Seller in writing timely before the drawing up of the AAD of the regarding excise number as well as the name and signature of the person(s) who are authorised to sign for acceptance of the goods.

13.2

A copy of the AAD, duly annotated, shall be returned by the Buyer to the Seller within 15 days after discharge.

13.3

Buyer will ensure that Seller is informed immediately when the consignee or the place of delivery has changed.

13.4

Buyer will ensure that Seller is informed immediately when the customs or excise documents have been cleared or substituted by another document.

13.5

Buyer will indemnify Seller against any liability, costs, taxes, fines, penalties, interests, levies, imposts, charges, and duties resulting directly or indirectly from using or non- clearance of above mentioned documents or the failure to give any required notice, regardless as to whether there is any negligence or fault on the part of Seller.

14. Restrictions of destination and certification

Buyer undertakes that the goods purchased will not be disposed of by way of resale, exchange, ban, or other arrangement or device, for supply to any destination which at the time of disposal is or, is declared, an embargoed destination by the Government of the country in which the goods originate or the country in which the goods are manufactured or processed, or a destination prohibited by the terms on which Seller has acquired the goods, provided that if Buyer is, or is likely to be, prevented by any law to which Buyer is subject or any governmental policy, demand or request by which Buyer reasonably considers himself be bound from complying with the above, Seller and Buyer shall meet and discuss the implications for Buyer and Seller and pending resolution on any difficulty which such law, policy, demand or request causes or is likely to cause. Seller may at its discretion and without any liability therefore, suspend in whole or in part the supply hereunder in which case Buyer is at liberty to terminate the Agreement forthwith.

15. Default, Insolvency and Liquidation

If either party should go into liquidation (other than voluntary liquidation for the purpose of corporate reconstruction); files a petition or otherwise commences or authorises the commencement of a proceeding under any bankruptcy, insolvency, reorganization or similar law or has any such petition filed or proceeding commenced against it; or has a liquidator, administrator, receiver, trustee or officer with similar powers appointed with respect to it or any substantial portion of its property or assets; or if a Receiver or Sequestrator of the undertaking and assets (or any part thereof) of either party should be appointed, or if either party should become bankrupt or insolvent, should offer or enter into a Deed of Arrangement, or a composition for the benefit of its creditors, or should do or suffer any equivalent act or thing under any applicable law or is unable to pay its debts as they become due, the other party may, by written notice, forthwith terminate the contract without prejudice to any right of action or claim accrued at the date of termination.

In the event that either party or its security provider is in Default, not limited to the default as mentioned in article 8.1., (the Defaulting Party) the other party (the Non-Defaulting Party), in its sole discretion, shall be entitled on notice to the Defaulting Party to do any or all of the following: (1) suspend and/or terminate its performance under this Contract or any other contract (2) liquidate by written notice any or all Existing Contracts then outstanding as selected by the Non-Defaulting Party. On the giving of such notice, such Existing Contract(s) selected shall become automatically terminated, except for the payment obligation referred to below. On termination of the Existing Contracts, the Non-Defaulting Party shall issue a conclusive and binding calculation of its damages (Liquidation Amount) resulting from the liquidation of each Existing Contract, by calculating the difference between the prevailing market price of such Existing Contract (as determined by the Non Defaulting Party in a commercially reasonable manner) and the value specified in such Existing Contract. The Non-Defaulting Party shall set off, net or aggregate as appropriate all Liquidation amounts payable by each party to the other plus any associated costs and lawyer's fees plus any additional amounts payable under this Contract, so that all such amounts are aggregated or netted to a single Liquidated Amount (Termination Payment). The Defaulting Party shall pay the Termination Payment to the Non-Defaulting Party within 5 days of receipt of such notice. For the purposes of these terms and conditions, Existing Contracts means this Contract or any other contract between the Defaulting Party and/or its affiliated/associated or parent companies and the Non-Defaulting Party and/or its affiliated/associated or parent companies including but not limited to physical contracts, over the counter agreements and derivatives not limited to futures contracts.

16. Applicable law

The laws of England shall govern the construction, validity and performance of this contract to the exclusion of any other law which may be imputed in accordance with choice of law rules applicable in any jurisdiction The UN convention on contract for the international sale of goods of Vienna dated 11th of April 1980 shall not apply to this contract.

17. Dispute resolution

All disputes or differences arising out of or under this contract which cannot be amicably resolved shall be referred to arbitration in London. Unless the parties agree upon a sole arbitrator, one arbitrator shall be appointed by each party. In the case of an arbitration on documents, if the two arbitrators so appointed are in agreement their decision shall be final. In all other cases the arbitrators so appointed shall appoint a third arbitrator and the reference shall be to the three-man tribunal thus constituted.

If either of the appointed arbitrators refuses to act or is incapable of acting, the party who appointed him shall appoint a new arbitrator in his place.

If one party fails to appoint an arbitrator, whether originally or by way of substitution for two weeks after the other party, having appointed his arbitrator, has (by telex, fax or letter) called upon the defaulting party to make the appointment, the President for the time being of the London Maritime Arbitrators' Association shall, upon application of the other party, appoint an arbitrator on behalf of the defaulting party and that arbitrator shall have the like powers to act in the reference and make an award (and, if the case so requires, the like duty in relation to the appointment of a third arbitrator) as if he had been appointed in accordance with the terms of the agreement.

This contract is governed by English law and there shall apply to all proceedings under this clause the Terms of the London Maritime Arbitrators' Association current at the time when the arbitration proceedings were commenced. All appointees shall be members of the Association. Provided that where the amount in dispute does not exceed the sum of US \$50,000 any dispute shall be resolved in accordance with the Small Claims Procedure of the London Maritime Arbitrators' Association.

Either party may in its sole discretion submit a dispute arising out of or in connection with this contract to the English high court in London, provided that an arbitration procedure has not been commenced under this contract. The commencement of such procedure is governed by the Arbitration Act 1996

II. Fob and FCA

1. Nomination of Vessel/barge

1.1

Each Vessel/barge which is to load Product hereunder shall be nominated in writing by the Buyer to the Seller. Such notice ("the nomination") shall specify:

- The name of the Vessel/barge, date built, flag and Loading Terminal agent;
- The grade and approximate quantity to be loaded;
- The ETA of the Vessel/barge, in accordance with clause 1.2;
- The destination(s) of the Vessel;
- The length of the Vessel and such other information as may be required by the Loading Terminal operator from time to time;
- Full written instructions regarding the particulars and destination of the bills of lading and such other customary Loading Terminal documentation which may be required, including but not limited to an AAD and, where appropriate, the information specified in the Schedules hereto (and, for the avoidance of doubt, (i) the Buyer shall be liable for all costs resulting from any delays in loading Product hereunder due to failure by the Buyer to supply such information in a timely manner, and (ii) any such delays shall not count as used Laytime or, if the Vessel/barge is on demurrage, as time on demurrage); and
- Details of any cargo on board if loading a part cargo.
- Previous cargo
- In case of zero percent V.A.T. delivery within the EC:
 - (a) Applicable statement as referred to in clause 13
 - (b) V.A.T. number of Buyer.
- V.A.T. number of receiver (if applicable)
- Full name and address of the receiver, or destination (if applicable).
- Surveyor (if applicable).

- Documentation instructions.

1.2

The nomination shall not be effective unless it is received by the Seller not later than 48 hours prior to the first day of the Laydays. Nominations made later than 15.00 hrs (Local time) From Monday up till Thursday and later than 14.00 hrs (Local time) on a Friday, will be treated as if the nomination was made at 09.00 hrs (Local time) on the following working day.

1.2.1

Any change in a nomination will be treated as a new nomination, unless Seller and Buyer negotiate otherwise.

1.3

If the nomination is in accordance with clause 1.1, Seller will indicate a loading berth along with the confirmation of the nomination, unless Seller rejects the nomination. In case the berth is occupied to its maximum on a certain day, Seller has the right to place the nomination on the next available day. Vessels/barges nominated and accepted for a certain loading date will be on a "first come first serve" basis. Rejection of a nomination shall not be unreasonably. In case of rejection Parties shall negotiate a mutually acceptable new nomination.

1.4

Vessels/barges arriving before or after the agreed loading date will be handled if berth occupancy allows Seller to do so. Scheduled nominations and arrivals will have priority.

1.5

Vessels/barges, which as a result of unforeseen circumstances are not handled on the agreed date, will be handled as soon as possible after these circumstances have ended or have been ended.

1.6

Seller may give certain Vessels/barges priority over other barges if he sees any necessary reason for this.

1.7

Buyer hereby affirms that he is familiar with the draught, beam and overall length limitations of the loading port and will not nominate a vessel/barge exceeding such limitations. Buyer also hereby affirms that he is familiar with and shall cause the vessel/barge to comply with all applicable regulations in force at the loading port, including but without limitation to those relating to open fires on board of vessels/barges, and shall ensure that the vessel/barge nominated shall conform in all respects to the requirements of the trade and relevant international regulations and Agreements that the hull, machinery, boilers, tanks, equipment and facilities shall be in good order and condition, in every way fit for the service required and fit to load and carry the cargo specified and that she has a full and efficient complement of Master, officers and crew. If Buyer's vessel/barge does not comply with the above, Seller may refuse to berth or load the vessel/barge with the scheduled supply.

2. Loading

2.1

Buyer shall arrange for the Vessel to report to Seller 72, 48 and 24 hours in advance of E.T.A of that Vessel. E.T.A. shall be as specific as possible, which means the hour of E.T.A. has to be stated.

Buyer or its representative shall notify Seller, or his representative of any change or changes in the E.T.A..

2.1.1

Where permitted Buyer and/or Seller may appoint a representative to assist in the supervision of and to inspect the loading/discharging of the vessel.

2.1.2.

Any delays incurred by such inspection resulting in demurrage at the loading/discharge port shall be for the sole account of the party appointing the representative.

2.1.3.

Buyer shall give Seller full instructions regarding the loading of the vessel, at latest two working days in advance.

2.2

Seller will do his utmost to order the Vessel/Barge only to places which are safe for that Vessel/Barge. Furthermore Seller shall accept loading of the goods at a berth free of charges and at which the Vessel can lie and load and always safely afloat. The equipment and facilities required for mooring/unmooring and connecting/ disconnecting hoses and pipes, will be arranged by Seller.

3. Measurement, sampling & Independent Inspection

3.1

On Buyers request Seller shall provide or cause to be provided the Vessels/Barges tank- by-tank ullage report. Each such ullage report shall show actual ullage/dips and densities at observed and standard temperature (15 degrees Celsius). All quantities shall be expressed in cubic metres at both observed and standard temperature.

3.2

A sufficient quantity of the relevant representative samples shall be correctly taken at each loading port, and after being sealed, kept by Seller during 90 days after the day of completion of loading. The quality of the goods shall be determined on a representative sample obtained by an in- line sampler, if available, during loading.

3.3

Measurements and sampling shall be carried out in accordance with internationally known and accepted most recent methods . The results of measurement and sampling shall be treated as conclusive as to the quantity and quality loaded, absent fraud or manifest error.

3.4

The quantity of the goods loaded by a Vessel/Barge shall be determined by the facilities at the place of loading. Or, in case of barges, by an independent surveyor.

3.5

Seller shall procure a certificate as to the quantity and quality (on request) of the goods loaded upon completion of loading of the goods. On request Seller shall advise Buyer of the quantity and/or quality recorded on such certificate as soon as possible after completion of loading of the goods.

3.5.1.

The quality of the goods shall be determined on a representative sample obtained by an inline sampler, if available, during loading/discharge.

3.6

Where the Loading Terminal is operated by the Seller, Buyer shall have the right to appoint an independent inspector at the Loading Terminal, subject to any necessary prior agreement of the Loading Terminal operator having, where necessary, been obtained. Such appointment shall be notified in writing to the Seller. However, except with the specific prior written agreement of the Seller, all charges in respect thereof shall be for the Buyer's account and the duties of such inspector shall be considered solely as a service to the Buyer.

3.6.1

Where the Loading Terminal is not operated by the Seller or a Group Company of the Seller, either party shall have the right to appoint a mutually acceptable independent inspector at the Loading Terminal, subject to any necessary prior agreement of the Loading Terminal operator having, where necessary, been obtained. Such appointment shall be notified in writing to the other party. All charges in respect thereof shall be shared equally between the parties and the inspector's report shall be made available to both parties

4. Excise duties

4.1

Buyer is liable for all taxes, increases and fines which are the result of infringements during the transport of the goods or shortages observed on acceptance of the goods by the addressee of the administrative accompanying document (AAD).

4.2

In case of infringements or shortages Seller and Buyer will make their best efforts to clarify this matter jointly by;

- exchange of all requisite cargo documents from loading and/or discharging the Vessel/Barge appropriate for shipment,
- informing each other about any tax-assessment for infringements or shortages,
- looking after the interest of the other party in relation to the national fiscal-/custom- authorities.

5. Laytime & demurrage Barges

5.1

Laytime means the time allowed for loading the product. Laytime shall in all cases be maximized to 24 hours, unless otherwise agreed. In case buyer expects that the loading will take longer than 24 hours, he shall inform Seller. Seller and Buyer will then agree on the time reasonably needed for the loading of the barge.

5.2

Buyer or its representative shall give the loading terminal crew his notice of readiness when buyer or its representative is ready to load. Notice of readiness shall be presented to Seller and the loading terminal crew by electronic fax, e-mail, telephone or radio.

5.3.1.

Laytime will commence if the barge tenders a notice of readiness on the loading date or upon barges arrival in berth, whichever occurs first.

5.3.2

In case the barges tenders a notice of readiness before the loading date, Laytime shall commence at 00.00 hours Dutch local time or when loading commences, whichever occurs first.

5.3.3

In case the barge tenders a notice of readiness after the loading date, Laytime commences when loading commences.

5.4

Laytime will end as soon as loading papers have been issued by or on behalf of the Seller. Or in case this isn't reasonable Laytime will end when all hoses are disconnected. The judgement of what's reasonable lies with Seller.

5.5

Any claim for demurrage and related matters must be received by Seller in writing Within 90 days of completion of loading, in accordance with clause 3.2 chapter I. The written claim should be accompanied by;

- An Invoice and Time- overview (As well as copies from owner).
- Evidence of nomination.

A notice of an upcoming claim will not be judged as a valid claim. A notice of such claim therefor will not suspend the time- limitation. In no event shall Seller be liable if the claim is received by Seller after 90 days after completion of loading.

5.5.1

Seller can never be hold to an amount that exceeds the amount invoiced by the owners. Demurrage shall be payable at the rate per day (pro-rated) specified in the charterparty for the barge subject to a maximum of a that specific amount.

6. Laytime & demurrage other means of transport

As agreed upon in the contract of Seller.

III CIF/CIP, CFR/CPT

1. Insurance

1.1 CIP deliveries

The responsibility for securing insurance, whether against marine or other risk , shall rest wholly by buyer. Furthermore terms and conditions shall be in accordance with Incoterms, most recent version. In the event of any conflict between the latest edition of Incoterms and this Agreement, the terms of this Agreement shall prevail.

1.2 CIF deliveries

Seller undertakes to procure and pay for insurance against Marine risk to the full value of the shipment hereunder plus 10% (totally 110%). Furthermore terms and conditions shall be in accordance with Incoterms 2000, amendments included

1.2.1

Seller does not undertake to procure insurance against:

- War
- Strikes
- Riots
- Civil commotions

Unless buyer sends Seller a written request to procure such insurance. This request needs to be received by Seller two working days prior to commencement of loading.

- Where, upon foresaid request, the Seller procures such insurance, it shall be subject to Institute War Clauses (Cargo) and Institute Strike Clauses (cargo) current on the date of sailing of the Vessel and the actual premium payable at the current London market rate for the voyage to be performed ruling on the said date shall be charged to and recoverable from the Buyer by the Seller as an addition to the purchase price and such addition shall then form part of such insurance price.

1.3 Additional insurance

In all cases, if and for so long as the voyage of the discharge port, or any seas through which the Vessel/Barge has to travel in performance of The Agreement, the Seller shall incur additional insurance or war risk insurance premia in excess of those prevailing as at the date of the Agreement for either the Vessels/Barges hull and machinery or cargo or both, the cost of such additional insurance and/or additional premia shall be paid by the buyer to the Seller in addition to the price payable pursuant to the Agreement.

1.3.1

the Seller reserves the right to refuse, at any time:

- To direct any Vessel/Barges to undertake or to complete the voyage to the Discharge Port if such Vessel/Barges is required in the performance of the Agreement.
- To transit or to proceed to or to remain in waters so that the Vessel/Barge concerned would be involved in a breach of any Institute Warranties (if applicable) or, in the Seller's opinion, to risk its safety or risk ice damage; or
- To transit or to proceed to or to remain in waters where there is war (de facto or de jure) or threat thereof.

1.3.2.

Prior to the commencement of loading to direct any Vessel/Barge to undertake the voyage to the intended Discharge Port if such Vessel is required in the performance of the terms of the Agreement to transit waters which, in the Seller reasonably held opinion, would involve abnormal delay; or

- To undertake any activity in the furtherance of the voyage which in the opinion of the Vessels master could place the Vessel/Barge, its cargo or crew at risk.

1.3.3

If the Seller agrees to direct a Vessel to undertake or to complete the voyage as referred to in clause 1.3.1. the Buyer undertakes to reimburse the Seller, in addition to the price payable under the Agreement, for costs incurred by the Seller in respect of any additional insurance premia (including those referred to in clause 1.3.1.) and any other sums that the Seller may be required to pay to the Vessels/Barges owner including but not limited to any sums in respect of any amounts deductible under such owners' insurance and any other costs and/or expenses incurred by the Seller.

2. Discharge conditions

2.1

Seller shall arrange for the Vessel/Barge to report to Buyer 72,48 and 24 hours prior to E.T.A. regarding this E.T.A.. Buyer shall give as soon as possible full instructions regarding loading of the Vessel and documentation instructions.

2.2

Buyer or his representative shall make sure that that the Vessel is only ordered to places which are safe for the Vessel/Barge. Furthermore Buyer shall accept discharge of the goods at a berth free of charge and at which and at which the Vessel can lie and discharge, always safely afloat. The equipment and facilities needed ashore for connecting and disconnecting pipes and hoses and for mooring and unmooring shall be arranged by Buyer.

3. measurement and sampling.

3.1

On Buyers request Seller shall provide or cause to be provided the Vessels/Barges tank- by-tank ullage report. Each such ullage report shall show actual ullage/dips and densities at observed and standard temperature (15 degrees Celsius). All quantities shall be expressed in cubic metres at both observed and standard temperature.

3.2

A sufficient quantity of the relevant representative samples shall be correctly taken at each loading port, and after being sealed, kept by Seller during 90 days after the day of completion of loading. The quality of the goods shall be determined on a representative sample obtained by an in- line sampler, if available, during loading.

3.3

Measurements and sampling shall be carried out in accordance with internationally known and accepted most recent methods . The results of measurement and sampling shall be treated as conclusive as to the quantity and quality loaded, absent fraud or manifest error.

3.4

The quantity of the goods loaded by a Vessel shall be determined by the facilities at the place of loading. Or, in case of barges, by an independent surveyor.

3.5

Seller shall procure a certificate as to the quantity and quality (on request) of the goods loaded upon completion of loading of the goods. On request Seller shall advise Buyer of the quantity and/or quality recorded on such certificate as soon as possible after completion of loading of the goods.

3.5.1.

The quality of the goods shall be determined on a representative sample obtained by an inline sampler, if available, during loading/discharge.

3.6

Where the Loading Terminal is operated by the Seller the Buyer shall have the right to appoint an independent inspector at the Loading Terminal, subject to any necessary prior agreement of the Loading Terminal operator having, where necessary, been obtained. Such appointment shall be notified in writing to the Seller. However, except with the specific prior written agreement of the Seller, all charges in respect thereof shall be for the Buyer's account and the duties of such inspector shall be considered solely as a service to the Buyer.

3.6.1

Where the Loading Terminal is not operated by the Seller or an Associated Company of the Seller, either party shall have the right to appoint a mutually acceptable independent inspector at the Loading Terminal, subject to any necessary prior agreement of the Loading Terminal operator having, where necessary, been obtained. Such appointment shall be notified in writing to the other party. All charges in respect thereof shall be shared equally between the parties and the inspector's report shall be made available to both parties.

4. Excise duties

4.1

Buyer is liable for all taxes, increases and fines which are the result of infringements during the transport of the goods or shortages observed on acceptance of the goods by the addressee of the administrative accompanying document (AAD).

4.2

In case of infringements or shortages Seller and Buyer will make their best efforts to clarify this matter jointly by:

- exchange of all requisite cargo documents from loading and/or discharging the vessel. appropriate for shipment.
- informing each other about any tax-assessment for infringements or shortages.
- looking after the interest of the other party in relation to the national fiscal-/custom- authorities.

5. Laytime & Demurrage

5.1

Laytime will start at the time of arrival of the barge on the agreed loading date or after two working days after date and time of an nomination in accordance with clause 1, whichever is the first. Laytime will end on hoses disconnecting at completion of discharge.

5.2

Any claim for demurrage and related matters must be received by Seller in writing Within 90 days of completion of loading. The written claim should be accompanied by

- An Invoice and Time- overview (As well as copies from owner).
- Evidence of nomination.

A notice will not be judged as a valid claim. A notice of an upcoming claim therefor will not suspend the time- limitation.

5.3

Seller can never be hold to an amount that exceeds the amount invoiced by the owners.

6. Laytime & demurrage other means of transport

As agreed upon in the contract of Seller.