

1. General

1.1. This is a statement of terms and conditions on which Topoil AB of Gothenburg, Sweden ("Seller") will sell Marine Fuels. No variation of these Terms of Sale shall be valid unless expressly agreed in writing by Seller.

1.2. These Terms of Sale override any terms and conditions incorporated or referred to by the Buyer whether in its order or elsewhere.

1.3. "Buyer" when used herein means the person or company placing the order with Seller as well as the owner of the vessel bunkered or to be bunkered, bareboat charterer or manager of such vessel or anybody else for the account of whom the vessel is bunkered.

2. Quality

2.1. The marine Fuels to be delivered hereunder shall be Seller's or the Seller's supplier's commercial grades of Marine Fuels as currently offered generally to its customers for similar use at the time and place of delivery.

2.2. Information regarding the typical characteristics of the Marine Fuels at any delivery location shall only be indicative of the Marine Fuels that have been made available at that location and shall not form part of the specification of Marine Fuels to be delivered.

2.3. Buyer shall have the sole responsibility for selection and fitness for any particular purpose of the Marine Fuels. The Seller shall assume no responsibility whatsoever for the compliance by Buyer of any requirement regarding the quality, sulphur content or other characteristics of the Marine Fuels. All warranties regarding the satisfactory quality, merchantability, fitness of purpose, description or otherwise, are hereby excluded.

2.4. Where standard specifications are being given or referred to, tolerances in accordance with ISO 4259 in respect of Reproducibility/Repeatability in quality are to be accepted without compensation or other consequences whatsoever.

2.5. The Buyer shall be responsible to keep the delivered Marine Fuel segregated from any Marine Fuel(s) onboard the vessel or from a different delivery to the vessel. In no event shall the Seller be responsible for the quality and compatibility of the Marine Fuel delivered if the Seller's product is mixed or comingled with any other product(s) onboard the receiving vessel. The Buyer shall be solely responsible for any losses caused by mixing or comingling the

Bunker Oil with any other oil, including any damage the Bunker Oil may cause on other products on board the receiving vessel.

3. Price

3.1. Any offer or price quotation in respect of Marine Fuels shall, unless otherwise agreed by Seller, be valid until 17.00 hours local time of the day the offer or price quotation was given.

4. Delivery and transfer of title

4.1. Seller shall not be required to deliver Marine Fuels into any of the vessel's tanks which are not regularly used for bunkers, and shall not be required to deliver any fuel for the export of which a Government permit is required and has not been obtained.

4.2. Vessel shall be bunkered as promptly as prevailing circumstances permit having regard to congestion affecting the delivery facilities of Seller, its suppliers or agents and to prior commitments of barges. Seller shall not be liable for any consequences or any time lost due to Buyer's vessel having to wait for berth for bunkering or for completion of bunkering. Seller shall not be obligated to deliver Marine Fuels prior to the nominated delivery time.

4.3. Delivery shall be made in bunker lots at wharf or at store terminals of Seller or Seller's supplier or by barge where barging facilities are available.

4.4. In the event of delivery by barge, Buyer shall provide free of cost a clear and safe berth for the barge(s) alongside the vessel's receiving lines.

4.5. Buyer shall make connection between the pipelines or delivery hoses and vessel's intake lines, and shall render all other necessary assistance and provide sufficient tankage and equipment to receive promptly all deliveries hereunder.

4.6. Delivery shall be deemed to take place when the Marine Fuels reach the flange connecting the pipelines or delivery hoses with the intake line of the vessel, at which point Seller's responsibility shall cease and Buyer shall assume all risks, including loss, damage, deterioration, depreciation, evaporation or shrinkage as to the Marine Fuels so delivered. Title to the Marine Fuels shall pass to Buyer only upon payment for the value of the Marine Fuels, pursuant to the terms of Clause 8 hereof.

4.7. If Buyer fails to receive or rejects any amount of the full quantity ordered and tendered, Buyer shall be liable for all expenses and loss incurred by Seller and arising out of such failure or rejection by Buyer including any loss incurred by having to transport the fuel back to the storage or by having to sell the fuel in a degraded form at a price lower than that applicable to the grade originally nominated by Buyer without prejudice to Seller's other remedies.

4.8. Work in connection with delivery outside normal working hours or on public holidays or Saturdays, or Sundays or outside normal harbour limits shall be paid for by Buyer at the rates then applicable for such work in addition to the price.

4.9. Buyer shall pay Seller for delivery services at the rates applicable on the date of delivery and for all additional charges incurred in connection with the delivery, including but not limited to, port dues, wharfage, mooring, and unmooring, barge hire, demurrage, provision of additional hose in excess of that normally available and the use of all oil pollution control equipment required to effect delivery. The Buyer further agrees to pay and indemnify against all claims and expenses for any loss, damage or delay caused by Buyer's vessel to the barge.

5. Measure and sampling

5.1. The quantity of the Marine Fuels delivered hereunder shall be determined from gauge of Seller's or Seller's supplier's shoretanks or barge effecting delivery or Seller's or Seller's supplier's oil meter, at Seller's or Seller's supplier's option.

5.2. The Buyer's representative shall together with the Seller's representative measure and verify the quantities of Marine Fuels delivered from the tank(s) from which the delivery is made. When supplied by bunkering barge/tanker the particular barge/tanker will present its tank calibration and ullage sounding records, which are considered to be the sole valid and binding document(s) to determine the quantity or quantities supplied. Quantities calculated from the Receiving vessel's soundings shall not be considered.

5.3. Should the Buyer's representative fail or decline to verify the quantities, the measurements of quantities made by the Seller or Supplier shall be final, conclusive and binding and the Buyer shall be deemed to have waived any and all claims in regard to any variance.

5.4. Any dispute as to shortage on quantity must be noted at the time of delivery in a letter of protest. Any changes by Buyer or its representative of the quantity stated by Seller or its representative in the bunker receipt shall have no effect. A letter of protest shall be followed by a complaint in detail to the Seller, with full supporting vouchers, in writing within 7 (seven) days thereof, failing which, and/or making of any endorsement whatsoever on the Bunker Delivery Receipt, shall extinguish any claim by the Buyer, and the Buyer shall be deemed to have expressly waived any such claim against the Seller/Supplier, and the Seller/Supplier's weight and measurements shall be conclusive evidence of the quantity of Bunkers delivered.

5.4. In addition to the Marpol retained sample Seller shall take the samples of the Marine Fuels delivered. Seller shall take two samples in accordance with its normal sampling procedures at the port in question. One sample shall be retained by Seller and one sample shall be passed to Buyer or its representative for its retention.

5.5. The Marpol Annex VI retained sample will be provided by Seller and will be taken at the receiving ship's inlet bunker manifold wherever it is safe and feasible to do so. Where this is not possible the location will be at the bunker barge manifold, to ensure that a representative fuel sample is obtained for each and every delivery.

5.6. 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 and seal number, authenticated with the vessel's stamp and signed by the Seller's representative and the Master of the vessel or his representative. The seal numbers shall be inserted into the BDR/Bunker Delivery Receipts, and by signing the BDR both parties agrees to the fact that the samples referred to therein are deemed valid and taken in accordance with the requirements as specified in this clause.

5.7. In the event of a dispute in regard to the quality of the Marine Fuels delivered, the samples drawn pursuant to clauses related hereto above in this Article, shall be deemed to be conclusive and final evidence of the quality of the product delivered. One, and only one, of the samples retained by Sellers shall be forwarded to an independent laboratory to perform a set of tests, the result of which are to be made available to both parties. Those test results shall be final and binding upon both Buyer and Seller as to the parameters tested. The parties are to use best endeavours to agree the independent laboratory to perform the tests. If, however, no agreement can be reached on the choice of laboratory within 3 days of the Buyer being advised of the Seller opting to have the sample tested, the Seller is at liberty to send the sample to a reputable and independent

laboratory of its choice for the tests to be conducted, and the result of such analysis shall be final and binding.

5.8. Any eventual samples drawn by Buyer's personnel either during bunkering or at any later date after bunkering shall not be valid as indicator of the quality supplied. The fact that such samples may eventually bear the signature of personnel on board the barge or tank truck or other delivery conveyance shall have no legal significance as such local personnel have no authority to bind Seller to different contractual terms. Seller shall have no liability for claims arising in circumstances where Buyer may have commingled the products on board the vessel with other fuels.

6. Volumes

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

7. Claims

7.1. Any claim by Buyer of any nature including quality arising under these terms shall be notified to Seller in writing promptly after the circumstances giving rise to such claim have been discovered. If Buyer does not notify Seller of any such claim within fifteen (15) days of delivery such claim shall be deemed to be waived and barred.

7.2. Should any timely claim submitted by Buyer not be settled to Buyer's satisfaction, the claim shall be time-barred unless arbitration is commenced within twelve (12) months of delivery.

7.3. Nothing in this clause 7 shall relieve Buyer of its obligation to make payments in full when due as provided herein.

8. Title

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

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

8.3 In case of non- or short payment for the Marine Fuels by the Buyer, the Seller is entitled to take back the Marine Fuels without prior juridical intervention, without prejudice to all other rights or remedies available to the Seller.

8.4 In the event that the Marine Fuels have been mixed with other Marine Fuels onboard the vessel, the Seller shall have the right of lien to such part of the mixed Marine Fuels as corresponds to the quantity or net value of Marine Fuels delivered.

8.5 Notwithstanding clause 16 Seller has the right to arrest/attach the supplied vessel and/or its sister ships and/or any other assets of the Buyer, wherever situated in the world without prior notice and Seller shall have a lien on the vessel for the supply and shall be entitled to arrest the vessel and claim payment against the vessel at any port if Seller is entitled to do so either pursuant to this clause alone, or to the law of the flag state of the vessel, or to the law of the place of the arrest, or to the law of the place of the supply or to the laws of United States of America.

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

9. Payment

9.1. Payment shall be made by the Buyer as directed by the Seller within the period agreed in writing.

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

9.3 Notwithstanding any agreement to the contrary, payment will be due immediately in case of bankruptcy, liquidation or suspension of payment or comparable situation of the Buyer, or arrest of assets and/or claims of the Buyer, or in case of any other situation, which in the sole discretion of the Seller, is considered to adversely affect the financial position of the Buyer.

9.4 Payment shall be deemed to have been made on the date of which the Seller has received the full payment and such is available to the Seller. If payment falls due on a non-business day, the payment shall be made on or before the business day nearest to the due date. If the preceding and the succeeding business days are equally near to the due date, then payment shall be made on or before the preceding business day.

9.5 Any delay in payment of the full sum due shall entitle the Seller to interest at, the rate of 2 (two) per cent per month (compounded monthly for each month [or part thereof] of non payment) without prejudice to any rights or remedies available to the Seller. Furthermore the Seller holds the full right to involve internal and external legal assistance and to charge costs for same against Buyers.

9.6 Payments made by the Buyer shall at all times be credited in the following order: (1) costs, (2) interest, and (3) invoices in their order of age, also if not yet due, or in Seller's sole discretion to specify a payment to any such invoice Seller considers relevant.

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

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

10. Lien and financial responsibility

10.1. If bankruptcy, liquidation, composition or other similar proceedings are instigated regarding Buyer, in court or out of court, or if there is a reason to

believe that Buyer will not be able to effect payment when due, Seller has the right to receive immediate cash payment or immediate satisfactory security regarding any sale to Buyer, whether contracted or not and whether the Marine Fuels has been delivered or not. If Seller does not receive such immediate cash payment or security, Seller has the right to suspend deliveries regarding any sale contracted, which shall not relieve Buyer of any of Buyer's obligations, or, at Seller's option, to cancel any sale contracted, irrespective of whether delivery has been completed or not. The same shall apply if there in Seller's opinion is uncertainty as to who is responsible as Buyer.

10.2. If Buyer shall default in making any payment when due, Seller has the right to suspend deliveries regarding any sale contracted, which shall not relieve Buyer of any Buyer's obligations, and to receive immediate cash payment regarding any sale contracted or, at Seller's option, to cancel any sale contracted, irrespective of whether delivery has been completed or not.

10.3. If the delivery is contracted for by an agent of Buyer on behalf of a principal, disclosed or undisclosed, or Buyer on behalf of itself and as agent on behalf of another principal or principals, disclosed or undisclosed, such agent or Buyer, s the case may be, shall be jointly and severally liable with such principal or principals, or other principal, or principals, as the case may be, for the due and proper performance of the contract.

10.4. Deliveries of Marine Fuels hereunder are made not only on the credit of Buyer but also on the faith and credit of the vessel which uses the Marine Fuel and it is agreed that Seller will have and may assert a lien against the vessel and the bunkers of the vessel for any amounts due to Seller in respect of the Marine Fuels. All costs associated with seizure of the vessel or bunkers shall be for Buyers account. Taking of any additional security measures by Seller shall not operate as a waiver of this provision.

10.5. No disclaimer stamp of any type or form will be accepted on the bunker receipt. If any stamp should be applied it will not alter, change or waive Seller's lien against the vessel or the bunkers or waive the vessels ultimate responsibility incurred through this transaction.

11. Taxes or other charges

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

components for Marine Fuels or any additional costs borne by the Seller whatsoever including but not limited to insurance premiums, pilotage and port dues 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.

11.2. All prices and/or tariffs are exclusive VAT, unless specifically stated otherwise.

12. Nomination and final notice of requirement

12.1. Buyer shall give Seller final notice directly or through Buyer's Agent at least 48 hours (Saturdays, Sundays and holidays excluded in counting of 48 hours) of the exact time at which delivery is required. Failing such 48 hour notice Seller shall use reasonable efforts to deliver on the nominated delivery time.

12.2. Buyer shall reimburse Seller for overtime and any other additional expenses incurred due to the failure of Buyer, its servants or vessel's local agents to provide Seller or Supplier with sufficient prior notice of amendments of delivery time.

12.3. Seller reserves the right to cancel any contract for the sale of Marine Fuels without liability on the part of Seller if the vessel fails to take delivery of the Marine Fuels at the latest 24.00 hours on the day occurring two days after the nominated delivery date. Upon such termination the Buyer shall compensate Seller for all costs, additional expenses and losses, including loss of profit, resulting from the Buyer's failure to take delivery.

13. Force majeure

13.1. Failure by Seller to perform or observe any of its obligations hereunder shall be deemed not to be a breach of this contract if the failure was caused by circumstances beyond Seller's control, including but not limited to governmental restrictions, orders or requests of any other authority, labour disputes, strikes, wars, fire flood, weather conditions, accidents involving barges, tanks or other equipment, failure by suppliers to deliver as per orders as well as any other cause reasonably to be considered beyond the control of Seller

and Seller shall in such event in his option be entitled to cancel the delivery or to postpone it correspondingly.

13.2. If Buyer exercises reasonable diligence, Buyer shall not be liable for failure to receive any particular delivery if prevented therefrom by force majeure, provided however that Buyer shall indemnify seller for any direct costs or expenses incurred by Seller for the delivery.

14. Safety environmental protection

14.1. Buyer shall be responsible for providing safe reception of the Marine Fuels to be delivered. If an escape, spillage or discharge of oil (hereinafter referred to as a “spill”) occurs while Marine Fuel is being delivered to Buyer hereunder, Buyer will promptly take such action as is reasonably necessary to remove the oil and mitigate the effects of such spill. However, notwithstanding the cause of such spill, Seller is hereby authorised, as its option, upon notice to Buyer, or Buyer’s operator of, or agent for the receiving vessel, to take such measures, either in co-operation with Buyer, or exclusively as the sole party, and incur such expenses (whether by employing its own resources or by contraction with others) as are reasonably necessary, in the judgement of Seller, to remove the oil and mitigate the effect of such spill, Buyer agrees to co-operate and render such assistance as is required by Seller in the course of such action. Buyer shall pay and indemnify Seller for any expenses, damages, costs, fines, and penalties arising from escape, spillage, discharge or pollution of oil, unless the escape, spillage etc was due to Seller’s gross negligence. Buyer also agrees to give, or cause to be given, to Seller, all such documents, and other information concerning any spill or any program for the prevention thereof, which are requested by Seller, or required by law or regulation applicable at the time and place where Seller delivers Marine Fuel to Buyer.

14.2. Buyer shall be responsible for users’ compliance with all health and safety requirements related to Marine Fuel supplied and shall assure that any user avoids frequent or prolonged contact with or exposure to the Marine Fuel both during and after bunkering and Buyer shall solely be liable for any consequence arising from failure to comply with such health and safety requirements or arising from such contact or exposure and Buyer shall indemnify Seller for any health related claims raised against Seller by any third party.

15. Liability and indemnity

15.1. Seller shall have no liability, however arising and whether as a result of a breach of the contract, negligence or otherwise, for any loss of profit loss of time

or hire, demurrage or loss of schedule, physical loss or damage to cargo nor, without prejudice to the foregoing, shall Seller be liable for any consequential or indirect damages suffered by Buyer. In the event that Seller or any other person who may benefit from Seller's stipulations would be held liable, shall the total liability be limited to an amount equalling the price of the delivery involved.

15.2 Sellers liability for each supply shall be limited to the invoice value of the supply.

15.3. The actual suppliers of Marine Fuels under this agreement and all employees, representatives or agents of Seller and of such actual suppliers shall have the benefit of any and all rights stipulated for Seller under this agreement with respect to exclusion of liability and indemnification by Buyer.

15.4. In all cases where, pursuant to the terms of this agreement or otherwise, Seller is not responsible, Buyer shall indemnify Seller against all claims and actions of any third party.

16. Arbitration and governing law

16.1. This agreement shall be governed in all matters by the laws of Sweden.

16.2. Any dispute, controversy or claim arising out of or in connection with this contract, or the breach, termination or invalidity thereof, shall be finally settled by arbitration administered by the Arbitration Institute of the Stockholm Chamber of Commerce (the SCC Institute). The Rules for Expedited Arbitrations of the Arbitration Institute of the Stockholm Chamber of Commerce shall apply, unless the SCC Institute, taking into account the complexity of the case, the amount in dispute and other circumstances, determines, in its discretion, that the Rules of the Arbitration Institute of the Stockholm Chamber of Commerce shall apply. In the latter case, the SCC Institute shall also decide whether the arbitral tribunal shall be composed of one or three arbitrators. The place of the arbitration shall be Gothenburg, Sweden.

16.3. Notwithstanding sub-clause 16.2 with respect to payment hereunder, Seller is, in his option, entitled to institute proceedings or take action in any competent court or similar authority.

Gothenburg, May 30th 2013.