

**MARINE PETROBULK LIMITED PARTNERSHIP
STANDARD TERMS AND CONDITIONS
FOR SALE AND DELIVERY OF MARINE FUELS**

Except as may otherwise be negotiated by the parties and agreed to in writing, the following terms and conditions shall apply to all sales and delivery of marine fuels and related products of whatever type or grade by Marine Petrobulk to any Customer as defined below:

1. DEFINITIONS

"Agreement" means the Confirmation and these Standard Terms and Conditions.

"bunkering" means the supply and delivery of Marine Fuels.

"Confirmation" means a confirmation in writing from Marine Petrobulk to Customer setting forth the particular terms of each sale of Marine Fuel.

"Customer" means the customer under each Agreement, including the entity or entities named in the Confirmation, together with the Vessel, her master, owners, operators, charterers, any party benefitting from consuming the Marine Fuel, and any other party ordering the Marine Fuel.

"Marine Fuel" means marine bunker fuel oil, intermediate bunker fuels, marine diesel oil and marine gas oil and related products of whatever type or grade delivered by or on behalf of Marine Petrobulk.

"Marine Fuel Receipt" means the invoice or receipt for the sale of Marine Fuel issued by Marine Petrobulk upon the delivery of Marine Fuel.

"Nomination" means the nominated quote requesting the bunkering of the Vessel.

"Marine Petrobulk" means Marine Petrobulk Limited Partnership (and the Agreement is entered into by the general partner, Marine Petrobulk GP Ltd., on behalf of the Marine Petrobulk Limited Partnership).

"Standard Terms and Conditions" means these terms and conditions in force as of May 1, 2013 and any subsequent amendments thereto.

"Vessel" means the vessel to which a delivery of Marine Fuel is made and/or onboard which it is consumed, which shall include any on-shore tank, rig, or other unit or installation supplied by Customer.

2. CUSTOMER'S WARRANTY OF AUTHORITY

Customer, if not the owner of the Vessel, expressly warrants that he has the full authority of the owner of the Vessel to act on behalf of the owner and the Vessel in entering into this Agreement, and in particular has the authority of the owner to contract on the owner's personal credit and on the credit of the Vessel. For the purposes of entering into this Agreement for bunkering the Vessel, Customer is deemed to be in possession and control of the Vessel. Customer further warrants that he has given or will give notice of the provisions of this clause and Clause 10 herein to the owner. If the Marine Fuel is ordered by an agent, manager or broker then such agent, manager or broker, as well as the principal, shall be bound by, and liable for, all obligations as fully and as completely as if the agent were itself the principal, whether such principal is disclosed or undisclosed, and whether or not such agent, manager or broker purports to contract as agent, manager or broker only. Notwithstanding anything to the contrary in this Agreement, principal and agent, manager or broker shall each be deemed to be a Customer for purposes of this Agreement all of whom shall be jointly and severally liable as Customer under each Agreement.

3. ACCEPTANCE OF NOMINATION

Marine Petrobulk shall not be deemed to have accepted the Nomination until it delivers its Confirmation to Customer in writing and the Confirmation shall not change thereafter unless such change is agreed to in writing by Marine Petrobulk. Cancellation of, or changes to the Nomination by Customer may be subject to additional charges or price adjustment.

4. SALES PRICE

(a) The sales price listed in the Nomination is valid only if the Vessel arrives at the delivery point listed in the Confirmation within seventy-two (72) hours of the anticipated delivery date listed in the Confirmation.

(b) The sales price is exclusive of all other applicable charges in respect of Marine Fuels at the time of delivery, which shall be invoiced separately and paid by Customer. Such charges will include, but will not be limited to (i) overtime, barging, ports dues, wharfage, standby, shutdown, retain returns, demurrage and other costs related to Customer's delays, or (ii) taxes, duties and other governmental and regulatory levies directly applicable to the delivery of Marine Fuel to the Vessel.

5. PRIOR NOTICE

Customer shall provide Marine Petrobulk at least seventy-two (72) hours notice of the time and place at which delivery is required, together with a reconfirmation of the quantities of each grade of fuel nominated. Customer shall also provide 48 hour and 24 hour notices of the Vessel's estimated time of arrival at the delivery point.

6. DELIVERY

(a) Delivery of Marine Fuels shall be made day or night, weekends and holidays included. Notwithstanding the foregoing, where delivery is required outside normal working hours and is permitted by applicable regulations, Customer will pay all overtime and extra expenses incurred.

(b) Prior to commencement of delivery, Customer shall inform Marine Petrobulk regarding the maximum pumping rate and pressure at which the Vessel can receive Marine Fuel.

(c) Customer shall be responsible for providing safe and uninterrupted reception for the full quantity of Marine Fuel(s) nominated.

(d) Marine Petrobulk undertakes to provide Marine Fuel delivery only within the limits of the delivery port.

(e) Marine Petrobulk will make all commercially reasonable efforts to bunker the Vessel as promptly after its arrival at the delivery point as circumstances reasonably permit. Customer's sole remedy in the event of any undue delay in delivery or failure to supply Marine Fuels shall be to cancel this Agreement.

(f) The Vessel shall provide a free side for delivery and will render all necessary assistance which may reasonably be required to moor or unmoor the required delivery vessel, or to connect or disconnect the delivery hoses. Any additional costs arising from delays caused by a lack of free side, failure of Customer to provide assistance, or a requirement to deliver outside normal harbor limits shall be paid by Customer.

(g) Customer shall be liable for any and all expenses, costs or charges incurred by Marine Petrobulk resulting from Customer failing to take delivery of, or rejecting, in part or in full, any quantity of Marine Fuels nominated, including but not limited to any loss on the resale of the Marine Fuels and Customer shall bear the risk of the return transport, demurrage on the barge or trucks, storage or selling of the Marine Fuels.

(h) When delivery is made by barge, truck or coastal tanker (hereinafter collectively "**Marine Petrobulk's delivery vessel**"), all delivery charges, including overtime and associated charges, shall be for the account of the Customer. For delay caused by Customer in the use of Marine Petrobulk's delivery vessel, Customer shall pay any demurrage or detention charges at such rate as may be invoiced by Marine Petrobulk.

(i) Customer shall notify Marine Petrobulk in writing, prior to delivery of the Marine Fuel, of any special conditions, difficulties, peculiarities, deficiencies or defects in respect of or particular to the Vessel that might adversely affect the delivery of Marine Fuels. Customer shall be responsible for any increased costs incurred by Marine Petrobulk in connection therewith. If in the opinion of Marine Petrobulk, such special conditions, difficulties, peculiarities, deficiencies or defects call into question Marine Petrobulk's ability to make a safe delivery, Marine Petrobulk may cancel the nomination without liability.

(j) Customer shall be responsible for connection of the loading hose to the intake of the Vessel or Customer's delivery vessel and the pumping of the Marine Fuels shall be performed under the direction of Customer's representative or the officers of the Vessel.

(k) Customer shall be responsible to keep the delivered Marine Fuel segregated from any other Marine Fuels onboard the Vessel or marine or bunker fuels from a different delivery to the Vessel. In no event shall Marine Petrobulk be responsible for the quality and compatibility of the Marine Fuel delivered if Marine Petrobulk's product is mixed or comingled with any other product(s) onboard the receiving Vessel. Customer shall be solely responsible for any losses caused by mixing or comingling the Marine Fuel with any other oil, including any damage the Marine Fuel may cause on other products on board the receiving Vessel.

7. SPECIFICATIONS (QUALITY - QUANTITY)

(a) The specifications as given to Customer are approximate analyses, unless stated otherwise by Marine Petrobulk.

(b) The grades of Marine Fuels and the quantity thereof available at the delivery point shall be the grades and quantities of bunkers as set out in the Confirmation.

(c) Where standard specifications are being given, quality tolerances are accepted within the reproducibility and repeatability of the applicable test methods described in ISO 8217:1996 (b), without compensation.

(d) In respect of the quantity agreed upon, Marine Petrobulk will be at liberty to provide, and Customer will be obligated to accept, 5% more or less, with no other consequences than corresponding invoicing.

8. QUANTITY AND SAMPLING

(a) Customer shall have the right to be represented at the time of measurement and sampling of Marine Fuels, and have the right to verify any of Marine Petrobulk's measurements, or sound the tanks of the delivery vessel.

(b) The quantity of each delivery shall be determined by Marine Petrobulk in accordance with the onboard petroleum measurement tables on board the delivery vessel or by gauging/ ullages of shore tank if the delivery is by pipeline. The quantity as documented on the Marine Fuel Receipt shall be considered conclusive between the parties, unless Customer witnessed the measurements referred to in Clause 8(a) herein and at the time of delivery questioned their accuracy in writing to Marine Petrobulk. Customer's sole remedy for shortage shall be deduction from the invoice (if unpaid) or refund by Marine Petrobulk (if invoice paid) of an amount equal to the quantity for which Customer was invoiced but did not receive.

(c) At the time of delivery, Marine Petrobulk shall take two representative numerically sealed samples of the Marine Fuel(s) delivered, which will be in accordance with the continuous manual line drip sampling procedures established by Veritas Petroleum Services. Customer waives any objection to such sampling unless Customer witnessed such sampling and at the time of delivery notified Marine Petrobulk of its objection in writing. One set of sealed samples of each Marine Fuel delivered shall be given to a representative of the Vessel receiving the Marine Fuel(s); the other sample shall be retained by Marine Petrobulk for a period of seven (7) days from the date of delivery for verification, if required, of the quality delivered. Customer shall advise Marine Petrobulk in writing within seven (7) days of receipt of such sample by the Vessel of any defect in quality. If Customer has made a complaint for claim within such seven (7) day period, Marine Petrobulk's retained sample shall be submitted for analysis to an independent laboratory, whose analysis shall be final and binding, and whose expenses shall be borne equally by the parties. In the event of a dispute in relation with the quality of Marine Fuel, these samples will be conclusive and final evidence of the quality of the Marine Fuel as delivered. No samples subsequently taken will be allowed as (additional) evidence. Customer's sole remedy for any defect in quality is limited to the costs incurred to remove deficient Marine Fuels and replace such deficient Marine Fuels with non-deficient Marine Fuels.

9. TITLE AND RISK

(a) All title and risk of loss, including loss damage, deterioration, depreciation, evaporation or shrinkage, for the Marine Fuels supplied by Marine Petrobulk shall pass to Customer as the fuel reaches the flange of Marine Petrobulk's delivery vessel's loading hose.

(b) If delivery is made to barge, truck, coastal tanker or other structure nominated by Customer (hereinafter "**Customer's delivery vessel**"), delivery shall be deemed completed and title to and risk of loss of the Marine Fuels shall pass to Customer at the flange of Marine Petrobulk's or Marine Petrobulk's supplier's loading hose at the loading terminal or Marine Petrobulk's delivery vessel, as the case may be.

10. LIENS

In agreeing to deliver Marine Fuels to the Vessel or Customer's delivery vessel, Marine Petrobulk is relying upon the faith and credit of the Vessel (or Customer's delivery vessel) and the personal credit of the owner of the Vessel (or Customer's delivery vessel), both of which are pledged by Customer in accordance with the authority given Customer and referred to in Clause 2 herein. Customer acknowledges and agrees that Marine Petrobulk has and can assert a maritime lien on the Vessel or Customer's delivery vessel, and may take such other action or procedure against the Vessel, Customer's delivery vessel and any other vessel or asset beneficially owned or controlled by Customer, for all sums owed to Marine Petrobulk by Customer. Marine Petrobulk shall not be bound by any attempt by any person to restrict, limit or prohibit its lien attaching to the Vessel and, in particular, no wording placed on the bunker delivery receipt or any similar document by anyone shall negate the lien hereby granted. Marine Petrobulk is entitled to rely on any provisions of law of the flag state of the Vessel, the place of delivery or where the Vessel is found and shall, among other things, enjoy full benefit of local rules granting Marine Petrobulk maritime lien on the Vessel and/or providing for the right to arrest the Vessel. Nothing in the Agreement shall be construed to limit the rights or legal remedies that Marine Petrobulk may enjoy against the Vessel or Customer in any jurisdiction.

11. PAYMENT TERMS

(a) Payment for Marine Fuels, transportation and other applicable charges shall be made in full (without deduction, setoff, counterclaim, discount or bank fee) in immediately available US funds by electronic transfer, quoting Marine Petrobulk's invoice number and Customer's name, via:
Final Beneficiary: Marine Petrobulk Ltd.

HSBC Bank Canada
Suite 200, 885 West Georgia Street
Vancouver, BC Canada
USD Account No 500-373388-059

Swift No: HKBC-CATT

Routing Bank: HSBC Bank USA
New York, New York
Account of HSBC Bank Canada
ABA No. 021-001088

(b) If at any time before delivery, Customer's credit or that of the Vessel or her owner is deemed by Marine Petrobulk, in its sole discretion, to be impaired, Marine Petrobulk may require Customer to (i) pay cash before delivery, (ii) provide satisfactory security, and/or (iii) effect immediate payment of all outstanding accounts for previous deliveries of Marine Fuels by Marine Petrobulk. If Customer fails to comply with these requirements, Marine Petrobulk will have the right to cancel delivery and to terminate this Agreement without liability or penalty.

(c) If not required to be paid in advance or upon delivery of the Marine Fuels, all payments for Marine Fuels are due within thirty (30) days following the date of delivery. Interest at the rate of 1.5% per month (18% per year) must be paid on all overdue amounts.

(d) Notwithstanding any other terms of this Agreement and without in any way diminishing Marine Petrobulk's reliance on the credit of the Vessel and the credit of her owner, if Customer is acting on behalf of a principal or principals, disclosed or undisclosed, or on behalf of an agent on behalf of another principal or principals, disclosed or undisclosed, Customer shall in any event be jointly and severally liable for the due and proper performance of this Agreement.

(e) Customer agrees to pay any and all expenses, legal fees and court costs incurred by Marine Petrobulk: (i) to collect and obtain payment of any amount due to Marine Petrobulk, including but not limited to legal fees and court costs associated with enforcing a maritime lien, right in rem, attachment, right of arrest, or other available remedy in law, equity or otherwise; and (ii) to recover any damages or losses suffered by Marine Petrobulk as a result of any breach by Customer of any provision of the Agreement.

12. WARRANTIES, LIABILITY AND INDEMNITIES

(a) Marine Petrobulk warrants that the Marine Fuels supplied hereunder are of merchantable quality and are within the industry standard for the grade of fuel nominated by Customer. All other warranties and all conditions relating to the quality, fitness for purpose, description or otherwise, whether express or implied, by common law, statute or otherwise, are hereby expressly excluded. Customer shall be solely responsible for nominating to Marine Petrobulk the grade of Marine Fuels for each delivery from among the range of Marine Fuels offered for sale by Marine Petrobulk. Customer has not relied upon any representations made by or on behalf of Marine Petrobulk, but has relied exclusively on its own knowledge and judgment as to the fitness for purpose of the Marine Fuels nominated.

(b) Customer warrants that the Vessel is in possession of all certificates required to comply with all regulations applicable to receipt of Marine Fuels at the delivery point.

(c) Marine Petrobulk's liability for any reason, however arising under this Agreement, whether caused by negligence or not, and whether based in contract or tort, shall be limited to the contracted value of the Marine Fuel(s) as set out in the Marine Fuel Invoice, except for the replacement of Marine Fuels as outlined in Clause 8(c) herein. No other liabilities are accepted or assumed hereunder by Marine Petrobulk or by its owners, agents, and employees.

(d) Marine Petrobulk will not under any circumstances be liable for any incidental, indirect or special losses or special damages whatsoever, including but not limited to loss of profit or anticipated profit, loss of time or hire, overhead expenses, demurrage or loss of schedule, cost of substitute vessel(s), loss of operational use of Vessel, physical loss or damage (in whole or in part) of or to Vessel or cargo, or for any loss of contract(s) of affreightment, arising out of or in any way connected with this Agreement.

(e) Customer shall indemnify and hold harmless Marine Petrobulk against any and all damages, claims, losses and expenses (including legal fees) incurred by Marine Petrobulk arising out of, or resulting from performance of the providing of Marine Fuel under the Agreement, including claims, damages, losses, penalties or expenses under any statute, regulation or ordinance or damage to property or injury or death of any person arising out of or in any way connected with the fault of Customer, ship's officers or crew or its agents as servants in receiving, using, storing or transporting the Marine Fuel delivered hereunder.

13. SAFETY

It shall be the sole responsibility of Customer to ensure that the Vessel, its crew and those responsible for its operation and management observe and comply with all health, safety and environmental laws and regulations with regard to the receipt, handling and use of the Marine Fuels.

14. ENVIRONMENTAL PROTECTION

(a) If a spill or discharge occurs during the delivery of the Marine Fuels, regardless of fault, Customer and Marine Petrobulk shall promptly and collectively take such action as is reasonably necessary to contain and remove the spilled Marine Fuels and mitigate the effects of such spills. Marine Petrobulk is hereby authorized, at its option, and at the expense of Customer if the spill was caused in any manner by Customer, to take such measures and incur such expenses on behalf of Customer as are reasonably necessary in the judgment of Marine Petrobulk to remove the spilled Marine Fuels and mitigate the effects of such spills. All expense, claims, loss, damage, liability and penalties arising from spills shall be borne by the party that caused the spill. If both parties are at fault, all expense, claims, loss, damage, liability and penalties shall be divided between the parties in accordance with the respective degrees of fault.

(b) In the event of a spill during fueling, Customer will provide Marine Petrobulk with such documents and information concerning the spill and any programs for the prevention of spills as may be required by Marine Petrobulk or by law or regulations applicable in the port where the spill occurred.

(c) Customer warrants to Marine Petrobulk, and Marine Petrobulk warrants to Customer that each will at all times be in compliance with, and shall comply with, all applicable environmental laws and regulations.

15. TERMINATION

Marine Petrobulk may, in its sole discretion immediately terminate this Agreement upon written notice to Customer if Customer fails to perform or otherwise breaches this Agreement, files a petition in bankruptcy, becomes insolvent, or dissolves or in the case of any other situation is deemed to adversely affect the financial position of Customer. In the event of such termination, Customer will pay Marine Petrobulk for the portion of Marine Fuels delivered to Customer by the date of termination as well as any additional amounts payable under Clause 6(g).

16. APPLICABILITY, ENTIRE AGREEMENT AND MODIFICATION

Each sale of Marine Fuel shall be confirmed by a Confirmation. The Confirmation shall incorporate the Standard Terms and Conditions by reference and the Confirmation and the Standard Terms and Conditions together constitute the entire agreement between the parties with respect to the subject matter of the Agreement, and except where specified herein, supersedes any and all other prior and contemporaneous negotiations and agreements, whether oral or written, between them relating to the subject matter hereof. The Agreement will prevail notwithstanding any variance with the terms and conditions of any acknowledgment or other document submitted by Customer. This Agreement may not be added to, modified, superseded or otherwise altered by Customer unless confirmed in writing by Marine Petrobulk. All additions, deletions or revisions to the terms of this Agreement by Marine Petrobulk from time to time will be provided to Customer, and Customer is deemed to accept such revised terms by its acceptance of delivery of Marine Fuels, following such written notice by Marine Petrobulk. If there is any conflict between these Standard Terms and Conditions and the terms and conditions of a Confirmation, the terms and conditions of such Confirmation shall prevail.

17. ASSIGNMENT AND WAIVER

Customer shall not assign this Agreement or any of its rights and obligations hereunder. No waiver by either party of any provision of this Agreement shall be binding unless expressly confirmed in writing. This Agreement will enure to the benefit of, and be binding upon, the successors and assigns of each party without restriction.

18. FORUM SELECTION/CHOICE OF LAW AND TIME FOR SUIT

All actions arising out of or relating to the Agreement shall be brought exclusively before the Supreme Court of British Columbia or the Federal Court of Canada situated in Vancouver, B.C., and no other court shall have jurisdiction with regard to any such action. The laws of the Province of British Columbia, and those of Canada applicable therein, shall apply to any such action. All actions against Marine Petrobulk arising out of or relating to the Agreement must be filed with either Court within one (1) year that the Marine Fuels were delivered, or the claim is extinguished. Nothing in this Clause shall, however, preclude Marine Petrobulk, in the event of a breach of this Agreement, from taking such action or seeking such remedies in any court or tribunal in any state or country as it shall in its absolute discretion consider necessary to enforce, safeguard or secure its rights under this Agreement.

19. FORCE MAJEURE

Neither party shall be liable for damages or any failure to fulfill any term or condition of this Agreement (except the obligation to pay for Marine Fuel and related charges hereunder) if fulfillment has been delayed, hindered, prevented or made substantially more expensive by any circumstances which are not within the immediate control of the party, including compliance with any order or request of any government authority, interruption, unavailability of supply of Marine Fuels, acts of God, strikes, differences with workers, lockouts, fires, explosion, floods, perils of the sea, acts or compliance with requests or orders of any governmental authority, war, riot, insurrection, terrorism, accidents, delays in transportation, and interruption of contemplated sources of supply of Marine Fuel or means of supply.

20. SURVIVAL OF OBLIGATIONS

Any obligations and duties which by their nature extend beyond the expiration or termination of this Agreement will survive the expiration or termination of this Agreement.

21. SEVERABILITY

If any provision of this Agreement is deemed to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

22. TIME OF ESSENCE

Time is of the essence of this Agreement.

23. CONTACTS

Enquiries regarding this Agreement should be directed to Tony Brewster at 604-990-1892 or Nathan Briscoe at 604-990-1891.