



24 September 2008

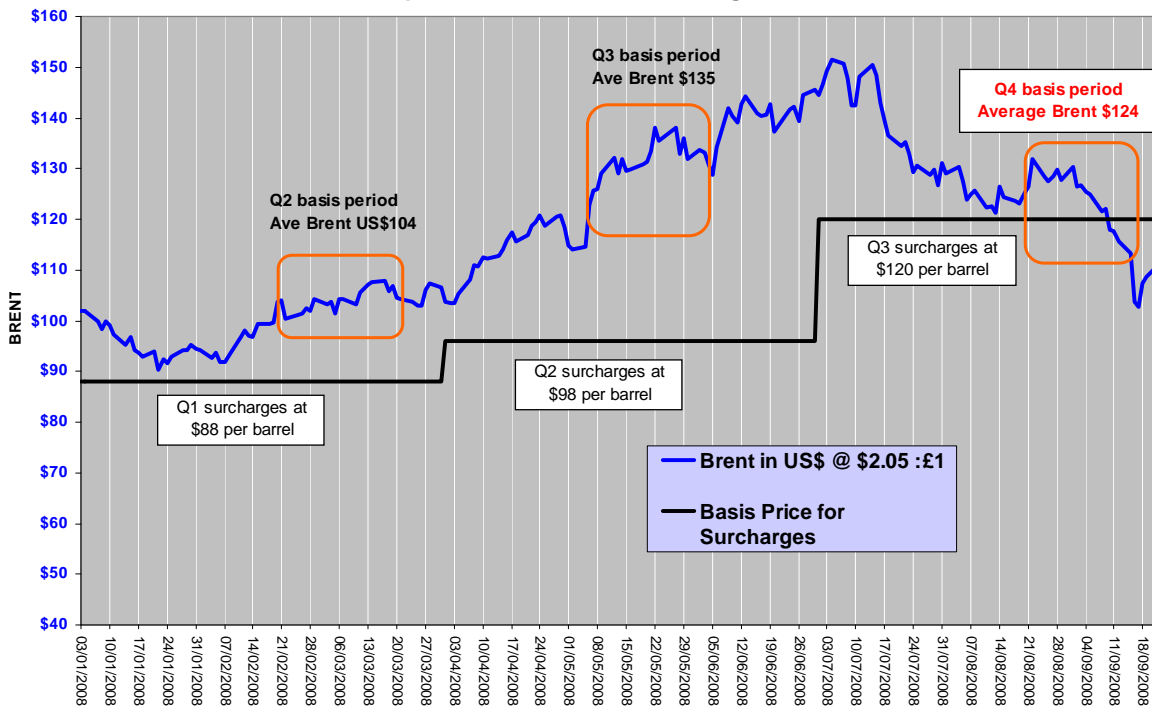
Dear Customer,

Re: BAF surcharges for Quarter 4 2008

As you are aware the oil market appears at present to be even more unpredictable than before and due to the uncertainties in the US economy the price of Brent crude and the value of the US\$ show rather dramatic fluctuations on an almost daily basis. If we follow our previously announced calculation method for BAF then based on the last month's average Brent crude price we would need to set our BAF charges based on \$124 per barrel.

Despite the volatility of the market we believe it to be both reasonable and prudent to maintain BAF at its current and therefore lower level based on US\$120 per barrel. This BAF level will now be valid till the end of 2008. See Matrix.

Brent 2008 Spot Prices in US\$, assuming constant US\$ rate



Furthermore it is anticipated that oil prices will remain extremely unstable in the medium term and in order to avoid the quarterly lock-in we will, with effect from January 09, be tracking and amending our BAF surcharges on a monthly basis. This will avoid either party being financially penalised should extreme variations occur within a short period of time.

For all our sakes we sincerely hope that throughout 2009 oil prices may return to more acceptable levels.

We thank you for your continued support and remain,
 Yours sincerely

R.Daelman
 Freight Director