
ASSET PURCHASE AND SALE AGREEMENT

BY AND BETWEEN

SEMFUEL, L.P.

AND

U.S. OIL CO., INC.

Dated as of June 16, 2009

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ASSET PURCHASE AND SALE AGREEMENT

THIS ASSET PURCHASE AND SALE AGREEMENT, dated as of June 16, 2009 (this "Agreement"), is made and entered into by and between, SemFuel, L.P., a Texas limited partnership ("Seller"), and U.S. Oil Co., Inc., a Wisconsin corporation ("Purchaser"). Seller and Purchaser are sometimes herein referred to collectively as "Parties" and individually as a "Party."

WITNESSETH:

WHEREAS, Seller is primarily engaged in the business of shipping, storing and marketing refined petroleum products in the United States;

WHEREAS, on July 22, 2008 and October 22, 2008, SemGroup, L.P. ("SemGroup"), and certain of its subsidiaries, including Seller, filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code (as defined herein); and

WHEREAS, on the terms and subject to the conditions hereinafter set forth and pursuant to a Sale Order (as defined herein), the Parties desire to enter into this Agreement, pursuant to which, among other things, Seller shall sell to Purchaser, and Purchaser shall purchase from Seller, all of Seller's right, title and interest in and to the Transferred Assets (as defined herein) and Purchaser shall assume from Seller and thereafter pay, discharge and perform the Assumed Liabilities (as defined herein).

NOW, THEREFORE, in consideration of the premises and of the mutual covenants, representations, warranties and agreements herein contained, and intending to be legally bound hereby, the Parties hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. For the purposes of this Agreement, capitalized terms used herein shall have the meanings set forth in Exhibit A attached hereto.

Section 1.2 Other Definitional Provisions.

(a) The words "hereof", "herein", and "hereunder" and words of similar import, when used in this Agreement, refer to this Agreement as a whole and not to any particular provision of this Agreement.

(b) The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term.

(c) Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation".

- (d) The terms “day” and “days” mean and refer to calendar day(s).
- (e) The terms “year” and “years” mean and refer to calendar year(s).
- (f) The word “or” is inclusive and not exclusive.
- (g) Any reference in this Agreement to \$ shall mean United States dollars.

(h) Any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and references to all attachments thereto and instruments incorporated therein. References to a Person are also to its permitted successors and assigns.

(i) All Article and Section references herein are to Articles and Sections of this Agreement, unless otherwise specified.

(j) All Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any matter or item disclosed on one Schedule shall be deemed to have been disclosed on each other Schedule to which such disclosure may apply to the extent that the nature and scope of such disclosure makes clear on its face the relevance of such disclosure to such other Schedule(s). Disclosure of any item or matter on any Schedule shall not constitute an admission or indication that such item or matter is material or would have a Seller Material Adverse Effect. No disclosure on a Schedule relating to a possible breach or violation of any Contract, Law or Order shall be construed as an admission or indication that breach or violation exists or has actually occurred. The disclosure of a particular item of information in a Schedule shall not be taken as an admission by the Party making such disclosure that such disclosure is required to be made. Any capitalized terms used in any Schedule or Exhibit, but not otherwise defined therein, shall be defined as set forth in this Agreement.

(k) This Agreement shall not be construed as if prepared by one of the Parties, but rather according to its fair meaning as a whole, as if all Parties had prepared it and, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as jointly drafted by the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provision of this Agreement.

ARTICLE II

PURCHASE AND SALE

Section 2.1 Purchase and Sale of Transferred Assets; Assumption of Assumed Liabilities.

(a) Transferred Assets. On the terms and subject to the conditions set forth herein and in the Sale Order and subject to Section 2.1(b), at the Closing, Seller shall sell, convey, assign, transfer and deliver to Purchaser, and Purchaser shall purchase, acquire and accept from

Seller, free and clear of any and all Liens (other than Permitted Liens), all right, title and interest in and to (i) the Transferred Assets as in existence on the Closing Date and (ii) all rights to causes of action, lawsuits, judgments, claims and demands of any nature whether choate or inchoate, known or unknown, contingent or non-contingent, available to or being pursued by Seller primarily with respect to the ownership or operation of any Transferred Asset, whether arising by way of counterclaim or otherwise.

(b) Retained Assets. Purchaser expressly understands and agrees that any right, title or interest in or to any assets and properties owned by Seller other than the Transferred Assets shall be retained by Seller, notwithstanding any other provision hereof.

(c) Assumed Liabilities. On the terms and subject to the conditions set forth herein, Purchaser hereby agrees, effective as of the Closing, to assume and thereafter to pay, discharge, perform and otherwise satisfy when due, in accordance with their respective terms, the following Liabilities of Seller (the "Assumed Liabilities"): (i) all Liabilities arising under any Assumed Contracts, (ii) all Environmental Liabilities and Obligations, (iii) all Liabilities for Taxes relating to the Transferred Assets for all taxable periods (or portions thereof) beginning after the Closing Date, and (iv) all Liabilities (including any contra assets representing customer prepayments) reflected within Working Capital. It is expressly understood that Purchaser is assuming only the Assumed Liabilities. Purchaser shall have no responsibility or liability for any liabilities or other obligations of Seller other than the Assumed Liabilities, and all liabilities and other obligations of Seller other than the Assumed Liabilities shall remain obligations of Seller.

(d) Cure Amounts. At the Closing and pursuant to Section 365 of the Bankruptcy Code, Seller shall assume and assign to Purchaser, and Purchaser shall assume from Seller, the Assumed Contracts. The cure amounts, as determined by the Bankruptcy Court, if any, necessary to cure all defaults, if any, and to pay all losses, if any, that have resulted from such defaults under the Assumed Contracts, shall be paid by Seller on or before the Closing Date for such Assumed Contracts. Notwithstanding the foregoing, to the extent that the aggregate amount of any cure amounts that would be required to be paid by Seller under this Section 2.1(d) under the Assumed Contracts exceeds \$100,000 (the "Cure Cap"), then, prior to the assumption of such Assumed Contracts by Purchaser, Purchaser shall deposit with Seller such amounts necessary to pay all cure amounts in excess of the Cure Cap. Purchaser shall not have the right to terminate this Agreement as a result of the failure by Seller to assume and assign to Purchaser any Assumed Contract (on terms and conditions no less favorable than those in existence as of the date hereof), unless any such failure results in a Seller Material Adverse Effect.

ARTICLE III

PURCHASE PRICE

Section 3.1 Purchase Price. The aggregate consideration for the Transferred Assets shall be an amount equal to (i) Fourteen Million Dollars (\$14,000,000.00) (the "Transferred Assets Purchase Price"), plus or minus (ii) an amount equal to the Estimated Working Capital, plus (iii) the assumption of the Assumed Liabilities in accordance with Section 2.1(c).

Section 3.2 Deposit.

(a) Upon or prior to the execution of this Agreement, Purchaser shall deposit with Wilmington Trust Company (the "Escrow Agent"), pursuant to that certain Escrow Agreement, dated as of the date hereof, among Purchaser, Seller and the Escrow Agent (the "Escrow Agreement"), by certified check or wire transfer of immediately available funds, an amount equal to \$2,100,000 (the "Escrow Amount").

(b) Pursuant to the Escrow Agreement, the Escrow Amount shall (i) be applied as a deposit towards the Closing Date Payment as provided in Section 3.3, (ii) be returned to Purchaser (with any accrued interest actually paid thereon and less the Escrow Agent's fees and expenses) in the event that this Agreement is terminated either (A) pursuant to Section 4.2(a), (c), (d) or (e) or (B) pursuant to Section 4.2(b) in the event that the Closing does not occur on or before the Outside Date due to Seller's failure to satisfy its closing conditions or the non-occurrence of any Purchaser closing condition as set forth in Article IX, as applicable, or (iii) be paid to Seller (with any accrued interest actually paid thereon and less the Escrow Agent's fees and expenses) in the event that this Agreement is terminated (A) pursuant to Section 4.2(f) or (B) pursuant to Section 4.2(b) in the event that the Closing does not occur on or before the Outside Date due to Purchaser's failure to satisfy its closing conditions set forth in Article IX (including payment of the Closing Date Payment pursuant to Section 3.3).

Section 3.3 Payment of Purchase Price.

(a) Not later than three (3) Business Days prior to the Closing Date, Seller shall prepare and provide to Purchaser a statement (the "Estimated Closing Statement") showing the amount reasonably estimated by Seller, in good faith, to be the Working Capital as of 11:59 p.m. on the day immediately preceding the Closing Date (the "Estimated Working Capital").

(b) At the Closing, Purchaser shall deliver, or cause to be delivered, to Seller, by wire transfer of immediately available funds into an account designated in writing by Seller, the "Closing Date Payment", which shall be based on the Estimated Closing Statement and calculated as follows:

- (i) an amount equal to the Transferred Assets Purchase Price;
- (ii) plus or minus an amount equal to the Estimated Working Capital, less the Accounts Receivable;
- (iii) minus an amount equal to the Escrow Amount (plus any accrued interest actually paid thereon and less the Escrow Agent's fees and expenses);
- (iv) plus the aggregate amount of the Accounts Receivable as valued in accordance with Schedule 1.1(c); and
- (v) plus the amount of the deposit with Lakeside Oil Co., Inc. described on Schedule 7.13, unless included in Working Capital or refunded prior to the Closing.

(c) At the Closing, the Parties shall instruct the Escrow Agent to transfer to Seller the Escrow Amount (plus the amount of any accrued interest actually paid thereon and less the Escrow Agent's fees and expenses) by wire transfer of immediately available funds into an account designated in writing by Seller.

Section 3.4 Purchase Price Adjustment

(a) As promptly as practicable, but no later than sixty (60) days after the Closing Date, Seller shall cause to be prepared and delivered to Purchaser a closing statement (the "Closing Statement") setting forth Seller's calculation of Working Capital as of 11:59 p.m. on the day immediately preceding the Closing Date (the "Closing Working Capital").

(b) Seller shall permit Purchaser to review all accounting records and all work papers and computations used by Seller in the preparation of the Closing Statement. If Purchaser disagrees with Seller's calculation of any item on the Closing Statement delivered pursuant to Section 3.4(a), Purchaser may, within fifteen (15) days after delivery of the Closing Statement, deliver a notice to Seller stating that Purchaser disagrees with such calculation and specifying in reasonable detail those items or amounts as to which Purchaser disagrees and the basis therefor (provided, that Purchaser's disagreement may not be based, in whole or in part, upon adjustments sought to be made at times other than when such adjustments are customarily made). Purchaser shall be deemed to have agreed with all other items and amounts contained in the Closing Statement and the calculation of Closing Working Capital for which a notice of dispute has not been delivered by Purchaser to Seller within such fifteen (15) day period.

(c) If a notice of disagreement shall be duly delivered pursuant to Section 3.4(b), Seller and Purchaser shall, during the fifteen (15) days following such delivery, use their commercially reasonable efforts to reach agreement on the disputed items or amounts in order to determine, as may be required, the Closing Working Capital. If during such period, Seller and Purchaser are unable to reach such agreement, they shall promptly thereafter cause an independent accounting firm to be mutually agreed upon by Seller and Purchaser (the "Independent Accountant") to review this Agreement and the disputed items or amounts for the purpose of calculating the Closing Working Capital (it being understood that in making such calculation, the Independent Accountant shall be functioning as an expert). If Seller and Purchaser are unable to agree upon the Independent Accountant, Seller shall select one independent accountant and Purchaser shall select one independent accountant, and those two accountants shall jointly select the Independent Accountant. Each of Seller and Purchaser agree that it shall not engage, or agree to engage the Independent Accountant to perform any services other than as the Independent Accountant pursuant hereto until the Closing Working Capital has been finally determined pursuant to this Section 3.4. Each Party agrees to execute, if requested by the Independent Accountant, a reasonable engagement letter. In making such calculation, the Independent Accountant shall consider only those items or amounts in the Closing Statement and Seller's calculation of Closing Working Capital as to which Purchaser has disagreed in its notice of disagreement duly delivered pursuant to Section 3.4(b). In making its determination, the Independent Accountant shall not, as to any item, assign an amount that is higher than the highest amount or lower than the lowest amount requested by Seller or Purchaser, as applicable. The Independent Accountant shall deliver to Seller and Purchaser, as promptly as practicable (but in any case no later than thirty (30) days from the date of engagement of the Independent

Accountant), a report setting forth such calculation. Such report shall be final and binding upon Seller and Purchaser. The Independent Accountant shall determine the allocation of the cost of its review and report based on the inverse of the percentage its determination (before such allocation) bears to the total amount of the total items in dispute as originally submitted to the Independent Accountant. For example, should the items in dispute total in amount to \$1,000 and the Independent Accountant awards \$600 in favor of Seller's position, 60% of the costs of its review would be borne by Purchaser and 40% of the costs would be borne by Seller.

(d) The Parties shall, and shall cause their respective Representatives to, cooperate and assist in the preparation of the Closing Statement and the calculation of the Closing Working Capital and in the conduct of the review referred to in this Section 3.4, including making available, to the extent necessary, books, records, work papers and personnel.

Section 3.5 Post-Closing Adjustment Amount.

(a) If the Final Working Capital exceeds the Estimated Working Capital, then Purchaser shall pay to Seller, in the manner and with interest as provided in Section 3.5(d), the amount of such excess.

(b) If the Estimated Working Capital exceeds the Final Working Capital, then Seller shall pay to Purchaser, in the manner and with interest as provided in Section 3.5(d), the amount of such excess.

(c) For purposes of this Agreement, the following terms shall have the meanings specified below:

(i) "Final Working Capital" means Working Capital as of 11:59 p.m. on the day immediately preceding the Closing Date as reflected in any Final Determination; provided, however, that in no event shall Final Working Capital be more than Seller's calculation of Closing Working Capital delivered pursuant to Section 3.4(a), or less than Purchaser's calculation of Closing Working Capital in its notice of disagreement delivered pursuant to Section 3.4(b).

(ii) "Final Determination" means, with respect to Final Working Capital, either of the following:

(A) Seller's calculation of Closing Working Capital set forth in the Closing Statement delivered pursuant to Section 3.4(a) if no notice of disagreement with respect thereto is duly delivered pursuant to Section 3.4(b); or

(B) if such a notice of disagreement is delivered, (x) as agreed by Purchaser and Seller pursuant to Section 3.4(c) or (y) in the absence of such agreement, as shown in the Independent Accountant's report delivered pursuant to Section 3.4(c).

(d) Any payment pursuant to Section 3.5(a) or 3.5(b) shall be made by Purchaser or Seller, as the case may be, by wire transfer of immediately available funds to the account of such other Party as may be designated in writing by such other Party within three (3) Business Days

after the Final Working Capital has been determined. The amount of any payment to be made pursuant to this Section 3.5 shall bear interest from and including the Closing Date to but excluding the date of payment at a rate per annum equal to the rate of interest published by The Wall Street Journal, Eastern Edition, from time to time as the “prime rate” at large U.S. money center banks during the period from the Closing Date to the date of payment. Such interest shall be payable at the same time as the payment to which it relates and shall be calculated daily on the basis of a year of 365 days and the actual number of days elapsed.

Section 3.6 Allocation of Purchase Price. Not later than one hundred (100) days after the Closing Date, Purchaser shall prepare and deliver to Seller a copy of Form 8594 and any required exhibits thereto (the “Asset Acquisition Statement”) allocating the Transferred Assets Purchase Price among the Transferred Assets. Seller shall have thirty (30) days after receipt of the Asset Acquisition Statement to notify Purchaser in writing of any objections. If Seller does not object in writing during such thirty (30) day period, the Asset Acquisition Statement shall be final and binding on all Parties. If Seller objects in writing during such thirty (30) day period, Seller and Purchaser will attempt in good faith to resolve the disputed items. If the Parties are unable to reach an agreement within sixty (60) days of Seller’s receipt of the Asset Acquisition Statement, any disputed items shall be referred to the Independent Accountant for resolution. The determination of the Independent Accountant shall be final and binding on the Parties (the “Final Allocation”), and the fees, costs and expenses of the Independent Accountant shall be split equally between Purchaser and Seller. Seller and Purchaser agree (i) to report the federal, state, and local income and other Tax consequences of the transactions contemplated herein, and in particular to report the information required by Section 1060(b) of the Code on Form 8594 in a manner consistent with such allocation, and (ii) not to take any position inconsistent therewith upon examination of any Tax return, in any refund claim, in any litigation, investigation, or otherwise, unless required by applicable Laws or with the consent of the other Party.

ARTICLE IV

CLOSING AND TERMINATION

Section 4.1 Time and Place of Closing. The closing of the purchase and sale of the Transferred Assets and the assumption of the Assumed Liabilities provided for in Article II (the “Closing”) shall take place at the offices of Weil, Gotshal & Manges LLP, at 10:00 a.m. local time, on the second (2nd) Business Day after the conditions to Closing set forth in Article IX (excluding conditions that, by their terms, cannot be satisfied until the Closing) have been satisfied (or waived by the Party entitled to waive such condition), or at such other place, date and time as the Parties may agree (“Closing Date”).

Section 4.2 Termination of Agreement. This Agreement may be terminated prior to the Closing Date as follows:

(a) At any time prior to the Closing Date by the joint written consent of Seller and Purchaser;

(b) By either Seller or Purchaser if the Closing has not occurred on or before September 1, 2009 (as may be extended by written agreement of the Parties, the “Outside Date”);

provided, however, that the terminating Party is not in breach of its obligations hereunder in any material respect;

(c) By either Seller or Purchaser, if the Bankruptcy Court shall enter an order approving a Competing Bid and Seller shall execute a definitive agreement for such Competing Bid, subject to the limitations set forth in the Bidding Procedures Order;

(d) By either Seller or Purchaser, if there shall be any Applicable Law that makes consummation of the transactions contemplated hereby illegal or otherwise prohibited (and such Law is not overturned or otherwise made inapplicable to the transactions contemplated hereby within a period of one hundred twenty (120) days) or if an Order is entered by a Governmental Authority of competent jurisdiction having valid enforcement authority permanently restraining, prohibiting or enjoining either Party from consummating the transactions contemplated hereby and such Order shall become final and non-appealable;

(e) By Purchaser, so long as Purchaser is not then in breach of its obligations hereunder in any material respect, upon a breach of any covenant or agreement of Seller set forth herein, or if any representation or warranty of Seller shall have been or becomes untrue, in each case such that the conditions set forth in Section 9.2(a) or Section 9.2(b), as the case may be, would not be satisfied and such breach or untruth cannot be cured by the Outside Date; and

(f) By Seller, so long as Seller is not then in breach of its obligations under this Agreement in any material respect, upon a breach of any covenant or agreement of Purchaser set forth in this Agreement, or if any representation or warranty of Purchaser shall have been or becomes untrue, in each case such that the conditions set forth in Section 9.3(b) or Section 9.3(c), as the case may be, would not be satisfied and such breach or untruth cannot be cured by the Outside Date.

Section 4.3 Effect of Termination. No termination of this Agreement pursuant to Section 4.2 shall be effective until notice thereof is given to the non-terminating Party specifying the provision hereof pursuant to which such termination is made. If validly terminated pursuant to Section 4.2, this Agreement shall become wholly void and of no further force and effect without liability to Purchaser or Seller, or any of their respective Representatives, and each shall be fully released and discharged from any Liability or obligation under or resulting from this Agreement and Purchaser shall have no other remedy or cause of action under or relating to this Agreement or any Applicable Law including for reimbursement of expenses, except that the obligations of Purchaser under the Confidentiality Agreement and the obligations of the Parties under the Escrow Agreement and Sections 4.4, 7.7 and 7.8 and Article XII of this Agreement shall remain in full force and effect.

Section 4.4 Break-Up Fee. In the event this Agreement is terminated pursuant to Section 4.2(c) upon but not prior to the consummation of a Competing Bid, Seller agrees to pay Purchaser the Break Up Fee; provided, however, any such Break-Up Fee shall not be due and payable if (i) a Purchaser Material Adverse Effect shall have occurred or (ii) Purchaser shall have breached any of its obligations, representations or warranties contained herein in any material respect. Upon payment of the Break-Up Fee, Seller, its Affiliates and their respective Representatives shall be fully released and discharged from any Liability under or resulting from

this Agreement and Purchaser shall not have any other remedy or cause of action under or relating to this Agreement or any Applicable Law.

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF SELLER

Seller hereby represents and warrants to Purchaser as follows:

Section 5.1 Organization and Good Standing. Seller is an entity duly organized, validly existing, in good standing and duly qualified to transact business under the laws of the jurisdiction in which it was formed, and is duly qualified or licensed to do business in each jurisdiction in which the nature of its business or the ownership or leasing of its properties makes such qualification or licensing necessary, except where the failure to be so qualified would not have a Seller Material Adverse Effect, and, subject to the limitations imposed on Seller as a result of having filed a petition for relief under the Bankruptcy Code, or pursuant to any Order entered by the Bankruptcy Court, Seller has the requisite power and authority to own, lease and operate its properties and to carry on its business as now conducted.

Section 5.2 Authorization of Agreement. Subject to the entry of the Sale Order, and, with respect to Seller's obligations under Section 4.4, the entry of the Bidding Procedures Order, Seller has the requisite power and authority to execute this Agreement and the Transaction Documents and to consummate the transactions contemplated hereby and thereby. The execution and delivery of this Agreement and the Transaction Documents by Seller and the consummation by Seller of the transactions contemplated hereby and thereby have been duly authorized by all necessary action on the part of Seller. This Agreement and the Transaction Documents have been duly executed and delivered by Seller and, assuming due execution and delivery by Purchaser and the entry of the Sale Order, and, with respect to Seller's obligations under Section 4.4, the entry of the Bidding Procedures Order, constitute valid and binding obligations of Seller, enforceable against Seller in accordance with their respective terms.

Section 5.3 No Violation: Consents

(a) To Seller's Knowledge, except as set forth on Schedule 5.3(a) and subject to receiving any consents or waivers referred to thereon or in Section 5.3(b), the execution and delivery by Seller of this Agreement and the other Transaction Documents to which it is a party and the consummation of the transactions contemplated hereby and thereby do not and will not (i) violate any provision of the constituent documents of Seller, (ii) subject to the entry of the Sale Order, conflict with, require the consent of a third party under, violate, require or accelerate the time of any payment by Seller to any Person under, result in the breach of, constitute a default under, or give rise to any right of acceleration, cancellation or termination of any material right or obligation of Seller under, any material Contract or other instrument to which Seller is a party or by which Seller or any of its properties or assets are bound, (iii) subject to the entry of the Sale Order, and, with respect to Seller's obligations under Section 4.4, the entry of the Bidding Procedures Order, violate any Order of any Governmental Authority to which Seller is bound or subject, (iv) subject to the entry of the Sale Order, and, with respect to Seller's obligations under Section 4.4, the entry of the Bidding Procedures Order, violate any Applicable

Law, or (v) except as provided for herein and for Permitted Liens, result in the imposition or creation of any Lien upon the Transferred Assets, other than, in the case of clauses (ii) through (v), any conflict, violation, breach, default, requirement for consents, rights of acceleration, cancellation, termination or Lien that would not have a Seller Material Adverse Effect.

(b) Except for (i) the entry of the Sale Order, and, with respect to Seller's obligations under Section 4.4, the entry of the Bidding Procedures Order, and (ii) as set forth on Schedule 5.3(b), no Order or Permit issued by, or declaration or filing with, or notification to, or waiver or consent from any Governmental Authority is required on the part of Seller in connection with the execution and delivery of this Agreement, or the compliance or performance by Seller with any provision contained in this Agreement, except for any such requirements, the failure of which to be obtained or made would not have a Seller Material Adverse Effect.

Section 5.4 Financial Information. Seller has made available to Purchaser copies of the unaudited consolidated balance sheet of Seller as at December 31, 2008 (the "Balance Sheet"). The Balance Sheet has been prepared in accordance with the books and records of Seller as of the date indicated, and presents fairly in all material respects the consolidated financial position of Seller as of the date indicated (except for the absence of footnotes) and may vary from formal audited reports prepared in accordance with GAAP requirements.

Section 5.5 Title to the Transferred Assets. Except as set forth on Schedule 5.5, and with such exceptions as would not have a Seller Material Adverse Effect, Seller has good and marketable title to the Transferred Assets free and clear of all mortgages, pledges, liens, conditional sales agreements or other encumbrances of any kind or nature whatsoever, other than the Permitted Liens.

Section 5.6 Title to Properties.

(a) Schedule 5.6(a) lists all material real property owned by Seller and used in connection with the Transferred Assets (the "Owned Real Property"). Seller has fee simple title to the Owned Real Property free and clear of all Liens, except: (i) as set forth on Schedule 5.6(a), (ii) matters that are disclosed in the relevant title policy and survey for such Owned Real Property, (iii) Permitted Liens and (iv) zoning, planning and other limitations and restrictions of record, none of which would have a Seller Material Adverse Effect. True and correct copies of the deeds for the Owned Real Property, together with copies of the title policies and surveys related thereto in the possession of Seller, have been made available to Purchaser.

(b) Schedule 5.6(b) lists all leases and subleases of real property to which Seller is a party relating to or used in connection with the Transferred Assets and such real property is referred to as the "Leased Real Property". Seller has a good and marketable interest in, and enjoys quiet and undisturbed possession of, the Leased Real Property, free and clear of all Liens, except: (i) as set forth on Schedule 5.6(b) and (ii) Permitted Liens. True and correct copies of the leases and subleases of the Leased Real Property have been made available to Purchaser.

(c) With such exceptions as would not reasonably be expected to have, individually or in the aggregate, a Seller Material Adverse Effect, Seller has good and marketable title to all

personal property owned by it and used primarily in connection with the Transferred Assets, free and clear of all Liens, except for (a) Liens set forth on Schedule 5.6(c) and (b) Permitted Liens.

Section 5.7 Intellectual Property. Except as set forth on Schedule 5.7, Seller does not have any interest in any material patents, patent licenses, trade names, trademarks, service marks or copyrights related to the Transferred Assets. Except as set forth on Schedule 5.7, to Seller's Knowledge, the use of any intellectual property set forth on Schedule 5.7 by Seller does not conflict with the asserted rights of others, with such exceptions as would not have a Seller Material Adverse Effect.

Section 5.8 Material Contracts.

(a) A list of material Contracts currently in effect relating to the ownership and operation of the Transferred Assets to which Seller is a party is set forth on Schedule 5.8(a), consisting of the following (the "Material Contracts"):

(i) any Contract requiring a capital expenditure or known commitment with respect to the Transferred Assets in excess of \$50,000;

(ii) any Contract under which Seller is obligated to purchase, sell or lease real or personal property to or from third parties having a value in excess of \$50,000 or an annual lease payment in excess of \$50,000;

(iii) any Contract under which Seller has (A) created, incurred, assumed or guaranteed (or may create, incur, assume or guarantee) indebtedness for borrowed money, (B) granted a Lien on the Transferred Assets, whether tangible or intangible, to secure such indebtedness for borrowed money or (C) extended credit to any Person in an amount in excess of \$100,000 of committed credit;

(iv) any Contract between Seller, on the one hand, and one or more of Seller's Affiliates, on the other hand;

(v) any Contract establishing any joint venture, strategic alliance or other collaboration that is material to the Transferred Assets;

(vi) all Contracts providing for payments to or by any Person based on sales, purchase or profits other than direct payments for goods or services; and

(vii) any amendment related to any of the foregoing.

(b) Except as set forth on Schedule 5.8(b), (i) all of the Material Contracts are in full force and effect and are the legal, valid and binding obligations of Seller and, to Seller's Knowledge, any other party thereto, with such exceptions that would not have a Seller Material Adverse Effect, and (ii) Seller has performed all of its material obligations thereunder and is not in material violation or breach of or default under any Material Contract. To Seller's Knowledge, the other parties to each Material Contract are not in violation or breach of or default under such Material Contract.

Section 5.9 Litigation. Except (a) as set forth on Schedule 5.9, (b) for matters before the Bankruptcy Court involving Seller or its Affiliates, and (c) any matters that will otherwise be resolved by the Sale Order, there is no Action or Order pending or, to Seller's Knowledge, overtly threatened against Seller which, if adversely determined, would have a Seller Material Adverse Effect.

Section 5.10 Compliance with Laws. Except as set forth on Schedule 5.10, and excluding any matters covered by Section 5.12, Seller is in compliance with all Applicable Laws with respect to the Transferred Assets, except where the failure to be in compliance would not have a Seller Material Adverse Effect. Except as set forth on Schedule 5.10, Seller has all Permits from any Governmental Authority that are required to own and operate the Transferred Assets, except for those the absence of which would not have a Seller Material Adverse Effect.

Section 5.11 Taxes. Except as set forth on Schedule 5.11:

(a) all material Tax Returns required to be filed by Seller, to the extent primarily related to the Transferred Assets, on or prior to the Closing Date have been filed and all Taxes that were shown to be due on such Tax Returns have been paid, except where the failure to file such Tax Returns or to pay such Taxes would not have a Seller Material Adverse Effect;

(b) Seller has withheld or paid over to the proper Taxing Authority all material Taxes related to the Transferred Assets that are required to be withheld or paid over with respect to any period or transaction ended on or prior to the Closing Date;

(c) there are no outstanding agreements extending or waiving the statutory period of limitation applicable to any claim for, or the period for the collection or assessment or reassessment of, Taxes with respect to Seller, to the extent primarily related to the Transferred Assets for any taxable period; and

(d) there are no Liens for Taxes upon the Transferred Assets, except for Permitted Liens.

Section 5.12 Environmental Matters. Except as set forth on Schedule 5.12 and except for facts, circumstances or conditions that would not have a Seller Material Adverse Effect:

(a) the operations of Seller, to the extent primarily related to the Transferred Assets, are in compliance with applicable Environmental Laws, which compliance includes the possession and maintenance of, and compliance with, Permits required under applicable Environmental Laws;

(b) Seller, to the extent primarily related to the Transferred Assets, is not the subject of any outstanding Order with any Governmental Authority respecting Environmental Laws;

(c) there are no investigations of Seller, to the extent primarily related to the Transferred Assets, or overtly threatened that could reasonably be expected to result in Seller incurring any Environmental Liabilities and Obligations; and

(d) Seller, to the extent primarily related to the Transferred Assets, is not subject to any pending or overtly threatened Action, whether judicial or administrative, alleging noncompliance with or potential liability under any applicable Environmental Law.

The provisions of this Section 5.12 are the exclusive representations of Seller with respect to matters arising under Environmental Law or relating to Hazardous Materials.

Section 5.13 Insurance. Set forth on Schedule 5.13 is a list of all material policies of insurance by which the Transferred Assets are covered as of the date hereof. Except as set forth on Schedule 5.13, to Seller's Knowledge, all such policies are in full force and effect and, there are no claims pending as of the date hereof under any of such policies where underwriters have reserved their rights or disclaimed coverage under such policy with such exceptions that would not have a Seller Material Adverse Effect.

Section 5.14 Financial Advisors. Except as set forth on Schedule 5.14, no Person has acted, directly or indirectly, as a broker, finder or financial advisor for Seller in connection with the transactions contemplated by this Agreement and Purchaser is not or will not become obligated to pay any fee or commission or like payment to any broker, finder or financial advisor as a result of the consummation of the transactions contemplated by this Agreement based upon any arrangement made by or on behalf of Seller or any of its Affiliates.

Section 5.15 Employment Arrangements.

(a) Schedule 5.15(a) is a correct and complete list of all (i) "employee benefit plans" (as defined in Section 3(3) of ERISA) and (ii) vacation and paid time off plans, programs, policies or arrangements (collectively, the "Employee Benefit Plans"), in each case in which the Employees participate. Seller has made available to Purchaser copies of the most recent summary plan description or summary of each of the Employee Benefit Plans.

(b) Schedule 5.15(b) sets forth a true, correct and complete list of all Employees, together with their respective salaries for the 2008 and 2009 fiscal years.

Section 5.16 Accounts Receivable. The accounts receivable of Seller being transferred to Purchaser on the Closing Date represent bona fide claims for sales of goods or services by Seller in the ordinary course of business.

Section 5.17 Books, Records and Accounts. All non-financial accounts, books, ledgers and official and other records of whatsoever kind material to Seller's business have been properly and accurately kept and completed in all material respects. There are no material inaccuracies or discrepancies of any kind contained or reflected therein.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES OF PURCHASER

Purchaser hereby represents and warrants to Seller as follows:

Section 6.1 Organization and Good Standing. Purchaser is a corporation, duly organized, validly existing and in good standing under the laws of the State of Wisconsin.

Section 6.2 Authorization of Agreement. Purchaser has the requisite power and authority to execute this Agreement and the other Transaction Documents to which it is a party and to consummate the transactions contemplated hereby and thereby. The execution and delivery of this Agreement and the other Transaction Documents to which Purchaser is a party and the consummation by Purchaser of the transactions contemplated hereby and thereby have been duly authorized by all necessary action on the part of Purchaser. This Agreement and the other Transaction Documents to which it is a party have been duly executed and delivered by Purchaser and, assuming due execution and delivery by Seller and entry of the Sale Order, constitute valid and binding obligations of Purchaser, enforceable against Purchaser in accordance with their respective terms.

Section 6.3 No Violation; Consents.

(a) The execution and delivery by Purchaser of this Agreement and the other Transaction Documents to which it is a party and the consummation of the transactions contemplated hereby and thereby do not and will not (i) violate any provision of the constituent documents of Purchaser, (ii) conflict with, require the consent of a third party under, violate, result in the breach of, constitute a default under, or give rise to any right of acceleration, cancellation or termination of any material right or obligation of Purchaser under any material agreement or other instrument to which Purchaser is a party or by which Purchaser or any of its properties or assets are bound, (iii) violate any Order of any Governmental Authority to which Purchaser is bound or subject, or (iv) violate any Applicable Law, other than, in the case of clauses (ii) through (iv), any conflict, violation, breach, default, requirement for consents, rights of acceleration, cancellation, termination or Lien that would not have a Purchaser Material Adverse Effect.

(b) Except as set forth on Schedule 6.3(b), no Order or Permit issued by, or declaration or filing with, or notification to, or waiver or consent from, any Governmental Authority is required on the part of Purchaser in connection with the execution and delivery of this Agreement, or the compliance or performance by Purchaser with any of the provisions contained in this Agreement.

Section 6.4 Litigation. There is no Action or Order pending or, to the knowledge of Purchaser, overtly threatened against Purchaser or any of its Affiliates that would have a Purchaser Material Adverse Effect.

Section 6.5 Financial Capability. Purchaser has and will have on the Closing Date sufficient cash and cash equivalents and/or existing credit facilities with sufficient borrowing capacity thereunder (and has provided Seller with satisfactory evidence thereof) to purchase the

Transferred Assets and to consummate the transactions contemplated by this Agreement, including the payment of all fees and expenses contemplated hereunder.

Section 6.6 Bankruptcy. There are no bankruptcy, reorganization or arrangement proceedings pending against, being contemplated by, or to the knowledge of Purchaser, threatened against Purchaser.

Section 6.7 Financial Advisors. Except as set forth on Schedule 6.7, no Person has acted, directly or indirectly, as a broker, finder or financial advisor for Purchaser in connection with the transactions contemplated hereunder and no Person is entitled to any fee or commission or like payment in respect thereof. Seller is not and will not become obligated to pay any fees, commissions or like payments to any of the Persons listed on Schedule 6.7.

ARTICLE VII

COVENANTS

Section 7.1 Access to Information. Prior to the Closing, Seller shall permit Purchaser and its Representatives to have reasonable access, during normal business hours and upon reasonable advance written notice, to the properties, books, records and personnel of Seller related to the Transferred Assets; provided, that in no event shall Seller be obligated to provide (i) access or information in violation of Applicable Law, (ii) bids, letters of intent, expressions of interest or other proposals received from other Persons in connection with the transactions contemplated by this Agreement, or other transactions not related to the sale of the Transferred Assets, and information and analysis relating to any of such communications or (iii) any information, the disclosure of which would jeopardize any privilege available to Seller or any of its Affiliates relating to such information or would cause Seller or any of its Affiliates to breach a confidentiality obligation to which it is bound. Notwithstanding anything stated herein, Purchaser's access shall not include the right to collect or analyze soil, water or other materials located at, on or under any of Seller's properties or the Transferred Assets.

Section 7.2 Conduct of Business Pending the Closing. Except as otherwise expressly contemplated by this Agreement and the Schedules attached hereto or with the prior written consent of Purchaser (which consent shall not be unreasonably withheld, delayed or conditioned), and except for any violations that, in the aggregate, would not have a Seller Material Adverse Effect, during the period from the date hereof to and through the Closing Date, Seller shall (subject to receipt of the Sale Order) use commercially reasonable efforts to preserve in all material respects the Transferred Assets. For the avoidance of doubt, the foregoing shall not require Seller to make any payments, incur any costs, or enter into or amend any contractual arrangements, agreements or understandings, unless such payment, incurrence or other action is required by Applicable Law.

Section 7.3 Appropriate Action: Filings. Through the Closing Date, Seller and Purchaser shall cooperate with each other and use (and shall cause their respective Affiliates to use) commercially reasonable efforts (subject, in the case of Seller, to receipt of the Sale Order) (i) to take, or to cause to be taken, all actions, and to do, or to cause to be done, all things reasonably necessary, proper or advisable on its part under this Agreement, Applicable Law or

otherwise to consummate and make effective the transactions contemplated hereby, (ii) to obtain promptly from any Governmental Authority any Orders or Permits required to be obtained by Seller or Purchaser or any of their respective Affiliates in connection with the authorization, execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby, (iii) to promptly make all necessary filings and thereafter make any other required submissions with respect to this Agreement and prompt consummation of the transactions contemplated hereby required under any Applicable Law, (iv) to provide prompt notification to the other Party of any actions pursuant to clauses (i) – (iii) of this Section 7.3(a); provided, however, that nothing in this Section 7.3 shall be construed as altering the rights of Seller under Section 7.5; provided, further, Seller shall not be obligated to pay any consideration or incur any costs to obtain any approvals or consents from third parties, whether or not they may be necessary, proper or advisable to consummate the transactions contemplated hereby. Seller shall have no liability to Purchaser in the event Seller is unable to obtain any approvals or consents.

Section 7.4 Bankruptcy Matters. Seller shall file with the Bankruptcy Court one or more motions which, collectively, seek the entry of the Bidding Procedures Order and the Sale Order. Seller and Purchaser shall use commercially reasonable efforts to cooperate, assist and consult with each other to secure the entry of the Sale Order following the date hereof, and to consummate the transactions contemplated hereby. In the event any Orders of the Bankruptcy Court relating to this Agreement shall be appealed by any Person (or a petition for certiorari or motion for reconsideration, amendment, clarification, modification, vacation, stay, rehearing or reargument shall be filed with respect to any such Order), subject to Section 4.2(b), Seller and Purchaser will cooperate in taking such steps to diligently defend against such appeal, petition or motion and Seller and Purchaser shall use their commercially reasonable efforts to obtain an expedited resolution of any such appeal, petition or motion. Purchaser shall not, without the prior written consent of Seller, file, join in, or otherwise support in any manner whatsoever any motion or other pleading relating to the sale of the Transferred Assets other than those motions or pleadings filed by Seller.

Section 7.5 Auction Process. This Agreement is subject to approval by the Bankruptcy Court and the consideration by Seller of higher or better competing bids (each a "Competing Bid"). From the date hereof (and any prior time) and until the earlier of: (i) the date on which the Sale Order is entered or (ii) the conclusion of any bid process described in the Bidding Procedures Order, Seller is permitted to cause its Representatives to initiate contact with, solicit or encourage submission of any inquiries, proposals or offers by, any Person (in addition to Purchaser and its Representatives) in connection with any sale or other disposition of all or any part of the Transferred Assets. In addition, Seller shall have the responsibility and obligation to respond to any inquiries or offers to purchase all or any part of the Transferred Assets and perform any and all other acts related thereto which are required under the Bankruptcy Code or other Applicable Law, including supplying information relating to the Transferred Assets to prospective purchasers. Neither Seller nor any of its Affiliates shall have any Liability to Purchaser, either under or relating to this Agreement or any Applicable Law, by virtue of entering into or seeking Bankruptcy Court approval of such definitive agreement for a Competing Bid pursuant to this Section 7.5 or for failure to comply with the obligations in Section 7.4; provided, that Purchaser is paid a Break-Up Fee to the extent required pursuant to Section 4.4 at the time provided therein. Seller and Purchaser agree to comply in all material

respects with the terms of the Bidding Procedures Order and agree that to the extent there is a conflict between this Agreement and the Bidding Procedures Order, the Bidding Procedures Order shall govern in all respects.

Section 7.6 Preservation of Records; Cooperation. Seller and Purchaser shall (and shall cause their Affiliates to) preserve and keep in its possession all records held by it on and after the date hereof relating to the Transferred Assets for a period of three (3) years or such longer period as may be required by Applicable Law; (provided, however, that in no event shall Seller be required to preserve such records after the Bankruptcy Cases are closed) and shall make such records and personnel available to the other Party as may reasonably be required by such Party, including in connection with any insurance claims or legal proceedings involving the Transferred Assets, or any governmental investigations of Seller or Purchaser or any of their respective Affiliates related to the Transferred Assets or in order to enable Seller or Purchaser or any of their respective Affiliates to comply with their respective obligations hereunder and each other agreement, document or instrument contemplated hereby or thereby or otherwise; provided, however, that in no event shall Seller be obligated to provide any information the disclosure of which would jeopardize any privilege available to Seller or any of its Affiliates relating to such information or which would cause Seller or any of its Affiliates to breach a confidentiality obligation to which it is bound. Purchaser further acknowledges that Seller or its Affiliates shall be entitled to copy any such records, at Seller's sole cost and expense, and to retain such records. After the expiration of any applicable retention period, before Purchaser shall dispose of any of such records, at least ninety (90) days' prior written notice to such effect shall be given by Purchaser to Seller or its successor (or a Person designated by Seller) and Seller or its successor (or a Person designated by Seller) shall have the opportunity (but not the obligation), at its sole cost and expense, to remove and retain all or any part of such records as it may in its sole discretion select.

Section 7.7 Confidentiality. The Parties acknowledge that Purchaser and SemGroup previously executed a confidentiality agreement dated November 6, 2008 (the "Confidentiality Agreement"), which Confidentiality Agreement shall terminate (a) with respect to the confidential information relating specifically to the Transferred Assets, upon the earlier of (i) the expiration of the term set forth in the Confidentiality Agreement and (ii) the Closing Date, and (b) with respect to any information or obligation of the Parties other than that set forth in clause (a) above, in accordance with the terms set forth in the Confidentiality Agreement. The Parties acknowledge and understand that this Agreement may be made available by Seller to prospective bidders. The Parties agree that such disclosure shall not be deemed to violate any confidentiality obligations owing to any Party, whether pursuant to this Agreement, the Confidentiality Agreement or otherwise. Notwithstanding the foregoing, this Section 7.7 shall not in any way limit (i) the disclosure of information by Seller or its Affiliates in connection with the administration of the Bankruptcy Cases, pursuant to any provision of the Bankruptcy Code or any Order of the Bankruptcy Court, or (ii) any other action or disclosure permitted to be made by Seller and its Affiliates pursuant to Section 7.5.

Section 7.8 Public Announcements. Prior to the Closing Date, except as contemplated by Sections 7.5 and 7.7, neither Seller, Purchaser nor any of their respective Affiliates, or any of their Representatives, shall issue any press release or public statement concerning this Agreement or the transactions contemplated hereby without obtaining the prior written approval

of the other Party, unless such disclosure is required by Applicable Law, Order or obligations pursuant to any agreement with any national securities exchange or with respect to filings to be made with the Bankruptcy Court in connection with the Bankruptcy Cases; provided, that the Party intending to make such release shall give the other Party prior written notice and shall use its commercially reasonable efforts consistent with such Applicable Law, Order or obligation to consult with the other Party with respect to the text thereof.

Section 7.9 Further Assurances. Seller and Purchaser agree that from and after the Closing Date, each of them shall, and shall cause their respective Affiliates to, execute and deliver such further instruments of conveyance and transfer and take such other action as may reasonably be requested by any Party to carry out the purposes and intents hereof, at the expense of the requesting Party.

Section 7.10 Third Party Consents. With respect to any approval or consent required to be obtained in connection with the consummation of the transactions contemplated hereunder, as soon as practicable after execution of this Agreement, (i) Seller shall use commercially reasonable efforts to obtain any third party consents to the transactions contemplated herein, and (ii) Purchaser shall reasonably cooperate with Seller's efforts to obtain such approvals. Seller shall not be obligated to pay any consideration or incur any costs to obtain any consents from third parties. Seller shall have no liability to Purchaser in the event Seller is unable to obtain any approvals or consents.

Section 7.11 Supplements to Schedules and Exhibits. Seller may, from time to time prior to or at the Closing by written notice to Purchaser, supplement or amend the Schedules and Exhibits. Such supplements or amendments shall be effective to cure and correct, for all purposes, any breach of any representation or warranty which would have existed if Seller had not made such supplements or amendments, so long as such supplements or amendments individually, or in the aggregate, do not reflect events which would constitute a Seller Material Adverse Effect; provided, however, if Purchaser shall not object, within ten (10) days after receiving notice thereof, to such breach constituting a Seller Material Adverse Effect, then Purchaser shall be deemed to have waived any right or claim pursuant to the terms hereof or otherwise with respect to such breach, including termination rights provided in Section 4.2. All references to Schedules and Exhibits that are supplemented or amended pursuant to this Section 7.11 shall be deemed to be a reference to such Schedules and Exhibits as supplemented or amended.

Section 7.12 Transfer Taxes. All sales, transfer, filing, recordation, registration, documentary, stamp, and similar Taxes and fees (collectively, "Transfer Taxes") arising from or associated with the transactions contemplated hereunder, whether levied on Purchaser or Seller, shall be borne by Purchaser. Purchaser shall, at its own expense, file any necessary Tax Returns and other documentation with respect to any Transfer Taxes and provide to Seller evidence of filing and payment of all such Transfer Taxes. Purchaser agrees to indemnify and hold Seller harmless from any claims for such Taxes, including penalties or interest arising therefrom.

Section 7.13 Replacement Letters of Credit. Purchaser shall arrange for the letters of credit, performance bonds, guarantees and similar assurances set forth on Schedule 7.13 (the "Existing Letters of Credit") to be surrendered and cancelled prior to the Closing and, if

required by the applicable counterparty, replaced with other letters of credit, performance bonds, guarantees or assurances, as applicable, on comparable terms and in comparable amounts.

Section 7.14 Title Policies. Seller shall cooperate with Purchaser and provide such reasonable assistance as may be necessary for Purchaser to obtain, at Purchaser's sole cost and expense, an irrevocable commitment from a title company to issue title policies on the Owned Real Property, which may contain customary exceptions and Permitted Liens.

ARTICLE VIII

EMPLOYEE AND EMPLOYEE BENEFITS MATTERS

Section 8.1 Employment Matters.

(a) Not later than five (5) days prior to the Closing, (i) Purchaser (or its successors or assigns) will make written offers of employment, effective immediately following the Closing, to such employees as it intends to engage following the Closing on such terms and conditions as Purchaser determines (collectively, the "Offered Employees"), which offers will be to no less than a majority in number of the Employees set forth on Schedule 8.1, and (ii) Purchaser shall provide Seller with written notice confirming the Employees to whom such offers of employment were made. Nothing in this Agreement will constitute an agreement by Purchaser to assume or be bound by any previous or existing employment agreement or arrangement between Seller and any of its employees. An Offered Employee who accepts an offer will become an employee of Purchaser on the day such person reports to work for the Purchaser if such person reports to work for Purchaser as provided in the offer of employment (each a "Hired Employee"). Purchaser will not provide, nor be responsible for, any COBRA benefits to any employee of Seller except for COBRA benefits that arise after such employee becomes a Hired Employee.

(b) For purposes of eligibility, vesting and the calculation of vacation, severance and other benefits (excluding defined benefit pension benefits) under the employee benefit plans of Purchaser or any of its Affiliates providing benefits to Hired Employees (the "Purchaser Plans"), Purchaser shall credit each Hired Employee with his or her years of service with Seller and its Affiliates and any predecessor entities, to the same extent as such Hired Employee was entitled immediately prior to the Closing to credit for such service under any similar employee benefit plan of Purchaser or any of its Affiliates. The Purchaser Plans shall not deny Hired Employees coverage on the basis of pre-existing conditions.

(c) Purchaser shall provide Hired Employees with a pro-rata number of vacation days, sick days and personal days consistent with the Purchaser Plans for the period from and after the Closing through the end of calendar year 2009.

(d) Pursuant to the "Standard Procedure" provided in Section 4 of Revenue Procedure 2004-53, (i) Purchaser and Seller shall report on a predecessor/successor basis as set forth therein, (ii) Seller will not be relieved from filing a Form W-2 with respect to any Hired Employees and (iii) Purchaser shall undertake to file (or cause to be filed) a Form W-2 for each such Hired Employee with respect to the portion of the year during which such employees are

employed by Purchaser that includes the Closing Date, excluding the portion of such year that such employee was employed by Seller or its Affiliates.

ARTICLE IX

CONDITIONS TO CLOSING

Section 9.1 Conditions Precedent to Obligations of Each Party. The respective obligations of Seller, on the one hand, and Purchaser, on the other hand, to consummate the transactions contemplated hereunder are subject to the fulfillment, on or prior to the Closing Date, of each of the following conditions:

(a) there shall not be in effect any Order by a Governmental Authority of competent jurisdiction restraining, enjoining or otherwise prohibiting the consummation of the transactions contemplated hereby; and

(b) the Bankruptcy Court shall have entered (i) the Bidding Procedures Order and (ii) a Sale Order approving this Agreement in the Bankruptcy Cases.

Section 9.2 Conditions Precedent to Obligations of Purchaser. The obligation of Purchaser to consummate the transactions contemplated hereunder is subject to the fulfillment, on or prior to the Closing Date, of each of the following conditions (any or all of which may be waived by Purchaser, in whole or in part, subject to Applicable Law):

(a) the representations and warranties of Seller contained herein shall be true and correct on and as of the Closing Date, except those representations and warranties of Seller that speak as of a certain date, which representations and warranties shall have been true and correct as of such date; provided, however, that this condition shall be deemed to have been satisfied so long as any failure of such representations and warranties to be true and correct would not result in a Seller Material Adverse Effect;

(b) Seller shall have performed and complied in all material respects with all material obligations and covenants required by this Agreement to be performed or complied with by Seller on or prior to the Closing Date;

(c) the consents, approvals, authorizations, licenses, registrations, declarations or filings listed on Schedule 9.2(c) shall have been obtained or made, as the case may be; and

(d) Purchaser shall have been furnished with the documents referred to in Section 10.1.

Section 9.3 Conditions Precedent to Obligations of Seller. The obligation of Seller to consummate the transactions contemplated hereunder is subject to the fulfillment, on or prior to the Closing Date, of each of the following conditions (any or all of which may be waived by Seller, in whole or in part, subject to Applicable Law):

(a) the Sale Order shall not be the subject of an appeal;

(b) the representations and warranties of Purchaser contained herein shall be true and correct on and as of the Closing Date, except those representations and warranties of Purchaser that speak as of a certain date, which representations and warranties shall have been true and correct as of such date; provided, however, this condition shall be deemed to have been satisfied so long as any failure of such representations and warranties to be true and correct, individually or in the aggregate, would not result in a Purchaser Material Adverse Effect;

(c) Purchaser shall have performed and complied in all material respects with all material obligations and covenants required by this Agreement to be performed or complied with by it on or prior to the Closing Date;

(d) the Existing Letters of Credit shall have been surrendered and cancelled; and

(e) Seller shall have been furnished with the documents referred to in Section 10.2.

Section 9.4 Frustration of Closing Conditions. Neither Seller nor Purchaser may rely on the failure of any condition set forth in Section 9.1, 9.2 or 9.3, as the case may be, if such failure was caused by such Party's failure to comply with any provision of this Agreement.

ARTICLE X

DOCUMENTS TO BE DELIVERED

Section 10.1 Documents to Be Delivered by Seller. At the Closing, Seller shall deliver, or cause to be delivered, to Purchaser the following:

(a) the Bill of Sale, Assignment and Assumption Agreement (in sufficient counterparts to facilitate recording) substantially in the form of Exhibit B attached hereto (the "Assignment Agreement"), and such other instruments of conveyance reasonably necessary for the transfer of the Transferred Assets, duly executed by Seller;

(b) for each Owned Real Property listed on Schedule 5.6(a), a deed without warranty conveying the Owned Real Property, subject only to the applicable Permitted Liens;

(c) endorsed vehicle titles conveying the vehicles included in the Transferred Assets;

(d) a certified copy of the Sale Order;

(e) a certificate of an officer of Seller certifying that the closing conditions set forth in Sections 9.2(a) and 9.2(b) have been satisfied; and

(f) an affidavit of non-foreign status of Seller that complies with Section 1445 of the Code.

Section 10.2 Documents to Be Delivered by Purchaser. At the Closing, Purchaser shall deliver to Seller the following:

(a) evidence of the wire transfers referred to in Section 3.3;

- (b) the Assignment Agreement, duly executed by Purchaser; and
- (c) a certificate of an officer of Purchaser certifying that the closing conditions set forth in Sections 9.3(a) and 9.3(b) have been satisfied.

ARTICLE XI

LIMITATIONS

Section 11.1 Purchaser's Review.

(a) No Reliance. Purchaser has reviewed and has had access to all documents, records and information which it has desired to review, and has had the opportunity to ask questions, and has received sufficient answers, in connection with its decision to enter into this Agreement, and to consummate the transactions contemplated hereby. In connection with the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby, Purchaser has not relied upon, and Purchaser expressly waives and releases Seller from any Liability for any claims (including claims based upon fraudulent inducement) relating to or arising from, any representation, warranty, statement, advice, document, projection, or other information of any type provided by Seller or its Affiliates or any of their respective Representatives, except for those representations and warranties expressly set forth in Article V. In deciding to enter into this Agreement, and to consummate the transactions contemplated hereby, Purchaser has relied solely upon its own knowledge, investigation, judgment and analysis (and that of its Representatives) and not on any disclosure or representation made by, or any duty to disclose on the part of, Seller or its Affiliates or any of their respective Representatives, other than the express representations and warranties of Seller set forth in Article V.

(b) Limited Duties. Any and all duties and obligations which any Party may have to any other Party with respect to or in connection with the Transferred Assets, this Agreement or the transactions contemplated hereby are limited to those specifically set forth in this Agreement. Neither the duties nor obligations of any Party, nor the rights of any Party, shall be expanded beyond the terms of this Agreement on the basis of any legal or equitable principle or on any other basis whatsoever. Neither any equitable or legal principle nor any implied obligation of good faith or fair dealing nor any other matter requires any Party to incur, suffer or perform any act, condition or obligation contrary to the terms of this Agreement, whether or not existing and whether foreseeable or unforeseeable. Each of the Parties acknowledges that it would be unfair, and that it does not intend, to increase any of the obligations of the other Party on the basis of any implied obligation or otherwise.

Section 11.2 LIMITATION OF REPRESENTATIONS AND WARRANTIES. EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES EXPRESSLY SET FORTH IN ARTICLE V, SELLER IS NOT MAKING ANY OTHER REPRESENTATIONS OR WARRANTIES, WRITTEN OR ORAL, STATUTORY, EXPRESS OR IMPLIED, CONCERNING SELLER, THE TRANSFERRED ASSETS OR LIABILITIES OF SELLER AND IT IS UNDERSTOOD THAT PURCHASER, WITH SUCH EXCEPTIONS, TAKES THE TRANSFERRED ASSETS "AS IS" AND "WHERE IS". PURCHASER ACKNOWLEDGES

THAT EXCEPT AS EXPRESSLY PROVIDED IN THIS AGREEMENT, SELLER HAS NOT MADE, AND SELLER HEREBY EXPRESSLY DISCLAIMS AND NEGATES, AND PURCHASER HEREBY EXPRESSLY WAIVES, ANY REPRESENTATION OR WARRANTY, EXPRESS, IMPLIED, AT COMMON LAW, BY STATUTE OR OTHERWISE RELATING TO, AND PURCHASER HEREBY EXPRESSLY WAIVES AND RELINQUISHES ANY AND ALL RIGHTS, CLAIMS AND CAUSES OF ACTION AGAINST SELLER AND ITS AFFILIATES AND EACH OF THEIR RESPECTIVE REPRESENTATIVES IN CONNECTION WITH THE ACCURACY, COMPLETENESS OR MATERIALITY OF ANY INFORMATION, DATA OR OTHER MATERIALS (WRITTEN OR ORAL) HERETOFORE FURNISHED TO PURCHASER OR ITS REPRESENTATIVES BY OR ON BEHALF OF SELLER OR ANY OF ITS AFFILIATES OR ANY OF THEIR RESPECTIVE REPRESENTATIVES IN CONNECTION THEREWITH. WITHOUT LIMITING THE FOREGOING, SELLER IS NOT MAKING ANY REPRESENTATION OR WARRANTY TO PURCHASER WITH RESPECT TO (I) THE INFORMATION SET FORTH IN THE CONFIDENTIAL INFORMATION MEMORANDUM DATED NOVEMBER 2008 OR (II) ANY FINANCIAL PROJECTION OR FORECAST RELATING TO THE TRANSFERRED ASSETS OR LIABILITIES OF SELLER. WITH RESPECT TO ANY PROJECTION OR FORECAST DELIVERED ON BEHALF OF SELLER TO PURCHASER OR ITS REPRESENTATIVES, PURCHASER ACKNOWLEDGES THAT (I) THERE ARE UNCERTAINTIES INHERENT IN ATTEMPTING TO MAKE SUCH PROJECTIONS AND FORECASTS, (II) IT IS FAMILIAR WITH SUCH UNCERTAINTIES, (III) IT IS TAKING FULL RESPONSIBILITY FOR MAKING ITS OWN EVALUATION OF THE ADEQUACY AND ACCURACY OF ALL SUCH PROJECTIONS AND FORECASTS FURNISHED TO IT, AND (IV) IT SHALL HAVE NO CLAIM AGAINST SELLER OR ITS AFFILIATES OR THEIR RESPECTIVE REPRESENTATIVES WITH RESPECT THERETO.

Section 11.3 NO CONSEQUENTIAL OR PUNITIVE DAMAGES. EXCEPT AS SET FORTH IN SECTION 12.2, NO PARTY (OR ITS AFFILIATES OR REPRESENTATIVES) SHALL, UNDER ANY CIRCUMSTANCE, BE LIABLE TO THE OTHER PARTY (OR ITS AFFILIATES OR REPRESENTATIVES) FOR ANY CONSEQUENTIAL, EXEMPLARY, SPECIAL, INCIDENTAL OR PUNITIVE DAMAGES CLAIMED BY SUCH OTHER PARTY UNDER THE TERMS OF OR DUE TO ANY BREACH OF THIS AGREEMENT, INCLUDING LOSS OF REVENUE OR INCOME, DAMAGES BASED ON ANY MULTIPLIER OF PROFITS OR OTHER VALUATION METRIC, COST OF CAPITAL, DIMINUTION OF VALUE OR LOSS OF BUSINESS REPUTATION OR OPPORTUNITY.

Section 11.4 No Recourse. No past, present or future Representative and/or Affiliate of Seller or any Affiliate thereof shall have any Liability to Purchaser for any obligations of Seller hereunder.

ARTICLE XII

MISCELLANEOUS

Section 12.1 Nonsurvival of Representations and Warranties. No representation or warranty or pre-closing covenant of any Party made herein, in any Transaction Document or in any other instrument delivered pursuant to this Agreement shall survive beyond the Closing and

there shall be no Liability in respect thereof, whether such Liability has accrued prior to or after the Closing, on the part of any Party or any of its Representatives. Except as set forth in Section 12.2, no representation or warranty or pre-closing covenant of any Party made herein, in any Transaction Document or in any other instrument delivered pursuant to this Agreement shall survive beyond the termination of this Agreement and there shall be no Liability in respect thereof, whether such Liability has accrued prior to or after such termination, on the part of any Party or any of its Representatives.

Section 12.2 Remedies.

(a) The Parties acknowledge and agree that, in addition to the remedies set forth in subsection (c) below and any other remedies available under Applicable Law, the following remedies shall be available upon the following occurrences:

(i) the sole remedy for a breach of any representation or warranty made by Seller, or any covenant required to be performed by Seller prior to the Closing shall be Purchaser's option to terminate this Agreement pursuant to and to the extent permitted by Section 4.2(b), 4.2(c) or 4.2(e) and to receive the Break-Up Fee if this Agreement is terminated pursuant to Section 4.2(c) and if due and payable in accordance with Section 4.4 and to receive the Escrow Amount to the extent provided in Section 3.2(b); and

(ii) upon a breach of any representation or warranty made by Purchaser, or any covenant required to be performed by Purchaser prior to the Closing, Seller shall have the option to terminate this Agreement pursuant to and to the extent provided in Section 4.2(b) or 4.2(f) and to receive the Escrow Amount to the extent provided in Section 3.2(b).

(b) If any Party seeks to enforce the terms and provisions of this Agreement, then the prevailing Party in such Action shall be entitled to recover from the non-prevailing Party, in addition to the remedies provided in Section 12.2(a) or (c), all costs incurred in connection with such Action, including reasonable legal fees, expenses and costs incurred at the trial court, all appellate courts and during negotiations.

(c) Each Party acknowledges and agrees that the breach of this Agreement would cause irreparable damage to the other Party and that such Party would not have an adequate remedy at law. Therefore, the obligations of Seller hereunder, including its obligation to sell the Transferred Assets to Purchaser, and the obligations of Purchaser hereunder, including its obligation to purchase and acquire the Transferred Assets from Seller and to assume the Assumed Liabilities, shall be enforceable by a decree of specific performance issued by any court of competent jurisdiction, and appropriate injunctive relief may be applied for and granted in connection therewith.

Section 12.3 Expenses. Except as otherwise set forth in this Agreement, each of Seller and Purchaser shall each bear its own expenses (including attorneys' fees) incurred in connection with the negotiation and execution of this Agreement and each other agreement, document and instrument contemplated hereby and the consummation of the transactions contemplated hereby and thereby.

Section 12.4 Submission to Jurisdiction.

(a) Without limiting any Party's right to appeal any Order of the Bankruptcy Court, (i) the Bankruptcy Court shall retain exclusive jurisdiction to enforce the terms of this Agreement and to decide any claims or disputes which may arise or result from, or be connected with, this Agreement, any breach or default hereunder, or the transactions contemplated hereby, and (ii) any and all Actions related to the foregoing shall be filed and maintained only in the Bankruptcy Court, and the Parties hereby consent to and submit to the jurisdiction and venue of the Bankruptcy Court and shall receive notices at such locations as indicated in Section 12.11; provided, however, that if the Bankruptcy Cases have been fully and finally dismissed, the Parties agree to and hereby unconditionally and irrevocably submit to the exclusive jurisdiction of the United States District Court for the Southern District of New York sitting in New York County or the Commercial Division, Civil Branch of the Supreme Court of the State of New York sitting in New York County and any appellate court from any thereof, for the resolution of any such claim or dispute.

(b) The Parties hereby unconditionally and irrevocably waive, to the fullest extent permitted by Applicable Law, any objection which they may now or hereafter have to the laying of venue of any dispute arising out of or relating to this Agreement or any of the transactions contemplated hereby brought in any court specified in subsection (a) above, or any defense of inconvenient forum for the maintenance of such dispute. Each of the Parties agrees that a judgment in any such dispute may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law.

(c) Each of the Parties hereby consents to process being served by any Party in any suit, Action or proceeding by the mailing of a copy thereof in accordance with the provisions of Section 12.11; provided, however, that such service shall not be effective until the actual receipt thereof by the Party being served.

Section 12.5 Waiver of Jury Trial. THE PARTIES HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT THAT THEY MAY HAVE TO TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION, OR IN ANY PROCEEDING, DIRECTLY OR INDIRECTLY BASED UPON OR ARISING OUT OF THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT, OR ANY OTHER THEORY). EACH PARTY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT, OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 12.5.

Section 12.6 No Right of Set-Off. Except as specifically set forth in this Agreement, Purchaser for itself and for its Affiliates, successors and assigns hereby unconditionally and irrevocably waives any rights of set-off, netting, offset, recoupment, or similar rights that Purchaser or any of its Affiliates, successors and assigns has or may have with respect to the

payment of the Transferred Assets Purchase Price or any other payments to be made by Purchaser pursuant to this Agreement or any other document or instrument delivered by Purchaser in connection herewith.

Section 12.7 Time of Essence. With regard to all dates and time periods set forth or referred to in this Agreement, time is of the essence.

Section 12.8 Entire Agreement; Amendments and Waivers. This Agreement (including the Schedules and Exhibits hereto), the Confidentiality Agreement and the other Transaction Documents represent the entire understanding and agreement between the Parties with respect to the subject matter hereof and can be amended, supplemented or changed, and any provision hereof can be waived, only by written instrument making specific reference to this Agreement signed by the Party against whom enforcement of any such amendment, supplement, modification or waiver is sought. No action taken pursuant to this Agreement, including any investigation by or on behalf of any Party, shall be deemed to constitute a waiver by the Party taking such action of compliance with any representation, warranty, covenant or agreement contained herein. The waiver by any Party of a breach of any provision of this Agreement shall not operate or be construed as a further or continuing waiver of such breach or as a waiver of any other or subsequent breach. No failure on the part of any Party to exercise, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or remedy by such Party preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

Section 12.9 Governing Law. THIS AGREEMENT, THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER, AND ANY CLAIM OR CONTROVERSY DIRECTLY OR INDIRECTLY BASED UPON OR ARISING OUT OF THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT, OR ANY OTHER THEORY), INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, SHALL IN ALL RESPECTS BE GOVERNED BY AND INTERPRETED, CONSTRUED, AND DETERMINED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK (WITHOUT REGARD TO ANY CONFLICT OF LAWS PROVISION THAT WOULD REQUIRE THE APPLICATION OF THE LAW OF ANY OTHER JURISDICTION).

Section 12.10 Table of Contents and Headings. The table of contents and section headings of this Agreement are for reference purposes only and are to be given no effect in the construction or interpretation of this Agreement.

Section 12.11 Notices. All notices and other communications under this Agreement shall be in writing and shall be deemed duly given (i) when delivered personally or by prepaid overnight courier, with a record of receipt, (ii) the fourth day after mailing if mailed by certified mail, return receipt requested, or (iii) the day of transmission, if sent by facsimile or telecopy during regular business hours or the Business Day after transmission, if sent after regular business hours (with a copy promptly sent by prepaid overnight courier with record of receipt or by certified mail, return receipt requested), to the Parties at the following addresses or facsimile numbers (or to such other address or facsimile number as a Party may have specified by notice given to the other Party pursuant to this provision):

If to Seller:

SemFuel, L.P.
c/o SemGroup, L.P.
Two Warren Place
6120 S. Yale Avenue, Suite 700
Tulsa, Oklahoma 74136
Phone: 918-524-8100
Fax: 918-524-8290
Attention: President and Chief Executive Officer

With a copy to:

Weil, Gotshal & Manges LLP
200 Crescent Court, Suite 300
Dallas, Texas 75201
Phone: 214-746-7700
Fax: 214-746-7777
Attention: Michael A. Saslaw, Esq.

If to Purchaser:

U.S. Oil Co., Inc.
425 S. Washington Street
P.O. Box 25
Combined Locks, WI 54113
Phone: 920-735-8235
Fax: 920-730-7983
Attention: Marjorie Young

With a copy to:

Winthrop & Weinstine, P.A.
Suite 3500
225 South Sixth Street
Minneapolis, MN 55402
Phone: 612-604-6621
Fax: 612-604-6821
Attention: Brian W. Kensicki

Section 12.12 Severability. If any term or provision of this Agreement is invalid, illegal or incapable of being enforced by Law or public policy, all other terms and provisions hereof shall nevertheless remain in full force and effect so long as the legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such determination that any term or provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of

the Parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

Section 12.13 Binding Effect; Assignment. This Agreement shall be binding solely upon and inure to the benefit of the Parties and their respective successors and permitted assigns. Other than with respect to Section 11.4, nothing in this Agreement shall create or be deemed to create any third party beneficiary rights in any Person not a Party to this Agreement. No assignment of this Agreement or of any rights or obligations hereunder may be made by Seller or Purchaser (by operation of law or otherwise) without the prior written consent of the other Party and any attempted assignment without the required consents shall be void.

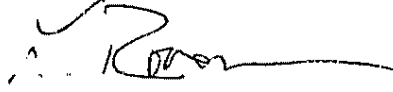
Section 12.14 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[The Remainder of This Page Is Intentionally Left Blank.]

IN WITNESS WHEREOF, each of the Parties hereto has caused this Agreement to be executed by its respective officers thereunto duly authorized, as applicable, all as of the date first above written.

SEMFUEL, L.P.

By: SemOperating G.P., L.L.C.,
its general partner

By: 
Name: TERRENCE ROWAN
Title: PRESIDENT + CEO

U.S. OIL CO., INC.

By: _____
Name:
Title:

IN WITNESS WHEREOF, Purchaser and Seller have caused this Agreement to be duly executed by their respective authorized representatives as of the date first written above.

SEMFUEL, L.P.

By: SemOperating G.P., L.L.C.,
its general partner

By: _____
Name:
Title:

U.S. OIL CO., INC.

By: Marjorie M. Young
Name: Marjorie M. Young
Title: Assistant Secretary/General Counsel

EXHIBIT A

DEFINITIONS

When used in this Agreement, the following terms shall have the respective meanings specified therefor below.

“Accounts Receivable” means the accounts receivable on the books of Seller related to the Transferred Assets as of the Closing Date.

“Acquired Terminals” means the Transferred Assets relating to terminals and fuel distribution business identified in Section 3.1.

“Action” means any action, suit, arbitration, claim, inquiry, proceeding or investigation by or before any Governmental Authority of any nature, civil, criminal, regulatory or otherwise, in law or in equity.

“Affiliate” (and, with a correlative meaning “affiliated”) means, with respect to any Person, any direct or indirect subsidiary of such Person, and any other Person that directly, or through one or more intermediaries, controls or is controlled by or is under common control with such first Person. As used in this definition, “control” (including with correlative meanings, “controlled by” and “under common control with”) means possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by Contract or otherwise).

“Agreement” shall have the meaning set forth in the preamble hereto.

“Applicable Law” means, with respect to any Person, any Law applicable to such Person or its business, properties or assets.

“Asset Acquisition Statement” shall have the meaning set forth in Section 3.6.

“Assignment Agreement” shall have the meaning set forth in Section 10.1(a).

“Assumed Contracts” means, to the extent assignable pursuant to Section 365 of the Bankruptcy Code, all Contracts set forth on Schedule 1.1(a).

“Assumed Liabilities” shall have the meaning set forth in Section 2.1(c).

“Balance Sheet” shall have the meaning set forth in Section 5.4.

“Bankruptcy Cases” means the chapter 11 cases commenced by SemGroup and certain of its direct and indirect subsidiaries, including Seller, on July 22, 2008 and October 22, 2008 (including any case commenced after the date hereof), jointly administered under Case No. 08-11525 (BLS).

“Bankruptcy Code” means title 11 of the United States Code, as amended.

“Bankruptcy Court” means the United States Bankruptcy Court for the District of Delaware or any other court having jurisdiction over the Bankruptcy Cases from time to time.

“Bidding Procedures Order” means an Order of the Bankruptcy Court, substantially in the form attached hereto as Exhibit C.

“Break-Up Fee” means an amount equal to \$280,000 to be paid by Seller to Purchaser under the circumstances set forth in Section 4.4.

“Business Day” means a day other than a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by Law to close. Any event the scheduled occurrence of which would fall on a day that is not a Business Day shall be deferred until the next succeeding Business Day.

“Claim” means any obligation, liability, claim (including any claim for damage to property or injury to or death of any persons), lien or encumbrance, loss, damage, cost or expense.

“Closing” shall have the meaning set forth in Section 4.1.

“Closing Date” shall have the meaning set forth in Section 4.1.

“Closing Date Payment” shall have the meaning set forth in Section 3.3(b).

“Closing Statement” shall have the meaning set forth in Section 3.4(a).

“Closing Working Capital” shall have the meaning set forth in Section 3.4(a).

“COBRA” means the Consolidated Omnibus Reconciliation Act, as amended.

“Code” means the Internal Revenue Code of 1986, as amended.

“Competing Bid” shall have the meaning set forth in Section 7.5.

“Confidentiality Agreement” shall have the meaning set forth in Section 7.7.

“Contract” means any written contract, indenture, note, bond, loan, instrument, lease, commitment or other agreement.

“Cure Cap” shall have the meaning set forth in Section 2.1(d).

“Employees” means all individuals, as of the date hereof, who are employed or engaged by SemManagement to perform work primarily related to the operation of the Transferred Assets, together with individuals who are employed or engaged by SemManagement to perform work primarily related to the operation of the Transferred Assets after the date hereof and prior to the Closing.

“Employee Benefit Plans” shall have the meaning set forth in Section 5.18(a).

“Environmental Law” means all Applicable Laws in effect on the date hereof relating to the environment, natural resources or the protection thereof, including but not limited to any applicable provisions of the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601 *et seq.*, the Hazardous Materials Transportation Act, 49 U.S.C. § 5101 *et seq.*, the Resource Conservation and Recovery Act, 42 U.S.C. § 6901 *et seq.*, the Clean Water Act, 33 U.S.C. § 1251 *et seq.*, the Clean Air Act, 42 U.S.C. § 7401 *et seq.*, the Toxic Substances Control Act, 15 U.S.C. § 2601 *et seq.*, the Federal Insecticide, Fungicide, and Rodenticide Act, 7 U.S.C. § 136 *et seq.*, and the Oil Pollution Act of 1990, 33 U.S.C. §2701 *et seq.*, and the regulations promulgated pursuant thereto, and all analogous state or local statutes.

“Environmental Liabilities and Obligations” means all Liabilities arising from any impairment or damage to the environment or failure to comply with Environmental Laws in connection with the prior or ongoing ownership or operation of the Transferred Assets including Liabilities related to:

- (a) the transportation, storage, use or disposal of Hazardous Materials or waste;
- (b) the Release of Hazardous Materials or waste;
- (c) any other pollution or contamination of the surface, substrata, soil, air, ground water, surface water or marine environments;
- (d) any other obligations imposed under Environmental Laws with respect to the Transferred Assets; and
- (e) all obligations with respect to personal injury, property damages, wrongful death and other damages and losses arising under Applicable Law as a result of any of the matters identified in subparagraphs (a) – (d) of this paragraph.

“ERISA” means the Employee Retirement Income Security Act of 1976, as amended.

“Escrow Agent” shall have the meaning set forth in Section 3.2(a).

“Escrow Agreement” shall have the meaning set forth in Section 3.2(a).

“Escrow Amount” shall have the meaning set forth in Section 3.2(a).

“Estimated Closing Statement” shall have the meaning set forth in Section 3.3(a).

“Estimated Working Capital” shall have the meaning set forth in Section 3.3(a).

“Existing Letters of Credit” shall have the meaning set forth in Section 7.13.

“Final Allocation” shall have the meaning set forth in Section 3.6.

“Final Determination” shall have the meaning set forth in Section 3.5(c)(ii).

“Final Working Capital” shall have the meaning set forth in Section 3.5(c)(i).

“Fuel Distribution Assets” means the fuel distribution assets of Seller relating to the Acquired Terminals set forth on Schedule 2.1(d).

“GAAP” means United States generally accepted accounting principles as in effect during the time period of the relevant financial statement.

“Governmental Authority” means any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to United States federal, state or local government, including any governmental authority, agency, department, board, commission or instrumentality or any political subdivision thereof, and any tribunal, court or arbitrator(s) of competent jurisdiction, and shall include the Bankruptcy Court.

“Hazardous Materials” means all substances defined as “hazardous substances,” “hazardous wastes,” “hazardous materials,” “pollutants,” “toxic wastes,” “toxic substances” or “contaminants” or regulated under Environmental Laws.

“Hired Employee” shall have the meaning set forth in Section 8.1(a).

“Independent Accountant” shall have the meaning set forth in Section 3.4(c).

“IRS” means the United States Internal Revenue Service.

“Law” means any federal, state or local law (including common law), statute, code, ordinance, rule, regulation or other requirement enacted, promulgated, issued or entered by a Governmental Authority.

“Leased Real Property” shall have the meaning set forth in Section 5.6(b).

“Leased Storage Facilities” means the leased storage facilities of Seller relating to the Acquired Terminals set forth on Schedule 2.1(c).

“Liabilities” means any and all debts, losses, liabilities, claims (including claims as defined in the Bankruptcy Code), damages, expenses, fines, costs, royalties, proceedings, deficiencies or obligations (including those arising out of any action, such as any settlement or compromise thereof or judgment or award therein), of any nature, whether known or unknown, absolute, accrued, contingent or otherwise and whether due or to become due, and whether or not resulting from third party claims, and any reasonable out-of-pocket costs and expenses (including reasonable legal counsels’, accountants’, or other fees and expenses incurred in defending any action or in investigating any of the same or in asserting any rights hereunder).

“Lien” means any lien, pledge, mortgage, deed of trust, security interest, claim, lease, charge, option, right of first refusal, easement, servitude, transfer restriction under any shareholder or similar agreement or encumbrance.

“Offered Employee” shall have the meaning set forth in Section 8.1.

“Order” means any order, injunction, judgment, decree, ruling, writ, assessment or arbitration award.

“Outside Date” shall have the meaning set forth in Section 4.2(b).

“Owned Real Property” shall have the meaning set forth in Section 5.6(a).

“Owned Storage Facilities” means the owned storage facilities of Seller relating to the Acquired Terminals set forth on Schedule 2.1(b).

“Owned Terminal Assets” means the owned terminal assets of Seller relating to the Acquired Terminals set forth on Schedule 2.1(a).

“Party” or “Parties” shall have the meaning set forth in the preamble hereto.

“Permits” means any approvals, authorizations, consents, licenses, permits or certificates.

“Permitted Liens” means:

(a) to the extent that they do not materially interfere with the ownership or operation of the affected Transferred Assets, easements, restrictive covenants, and rights-of-way on, over or in respect of any of the Transferred Assets, servitudes, permits, surface leases and other rights with respect to surface operations;

(b) Liens securing payment to materialmen, mechanics, repairmen, contractors or operators and other similar Liens or charges arising in the ordinary course of business incidental to construction, maintenance or operation of any of the Transferred Assets which are not yet delinquent;

(c) all rights reserved to or vested in any Governmental Authority to control or regulate the Transferred Assets and all obligations and duties under all Applicable Laws or under any permit issued by any Governmental Authority;

(d) any other Liens affecting the Transferred Assets that individually or in the aggregate do not materially reduce the value of or materially interfere with the use or ownership of the Transferred Assets subject thereto or affected thereby (as currently used or owned), that would be accepted by a reasonably prudent purchaser engaged in the business of owning and operating oil transportation facilities;

(e) statutory Liens for current Taxes not yet delinquent or the amount or validity of which is being contested in good faith and for which appropriate reserves have been made;

(f) any Lien that pursuant to Section 363(f) of the Bankruptcy Code will be released from the Transferred Assets upon entry of the Sale Order; and

(g) other Liens that will be released on or prior to Closing.

“Person” means and includes natural persons, corporations, limited partnerships, limited liability companies, general partnerships, joint stock companies, joint ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other organizations, whether or not legal entities, and all Governmental Authorities.

“Purchaser” shall have the meaning set forth in the preamble hereto.

“Purchaser Material Adverse Effect” means any change, circumstance or event that would materially hinder or delay Purchaser’s ability to consummate the transactions contemplated hereby.

“Purchaser Plans” shall have the meaning set forth in Section 8.1(b).

“Release” means any release, spill, emission, discharge, leaking, pumping, injection, deposit or disposal of Hazardous Materials into the environment.

“Representatives” of a Person means its respective officers, directors, managers, employees, attorneys, investment bankers, accountants and other agents and representatives.

“Sale Order” means an Order of the Bankruptcy Court, in a form and substance reasonably acceptable to Seller pursuant to Sections 105 and 363(b) and (f) of the Bankruptcy Code that, to the extent permitted by Applicable Law, among other things: (i) finds that Seller is receiving reasonably equivalent value for the sale hereunder and that this Agreement represents the highest or best offer in such sale, (ii) authorizes and approves Seller’s consent to the transfer of the Transferred Assets and the consummation of the transactions contemplated hereunder, (iii) orders the transfer of the Transferred Assets free and clear of Liens (other than Liens created by Purchaser and Permitted Liens), and (iv) finds that the Purchaser is purchasing the assets in good faith within the meaning of Section 363(m) of the Bankruptcy Code and is entitled to the protections contained in Section 363(m) of the Bankruptcy Code.

“Seller Material Adverse Effect” means any change, circumstance or event that (i) is materially adverse to the business, financial condition or assets of Seller, as the same shall have existed as of the date hereof, or (ii) would materially hinder or delay Seller’s ability to consummate the transactions contemplated hereby, excluding any such change, circumstance or event to the extent resulting (a) from (i) the condition of the economy or the securities markets in general, or any outbreak of hostilities, terrorist activities or war; (ii) the announcements, pendency or consummation of the sale of the Transferred Assets or any other action by Purchaser or its Affiliates contemplated or required hereunder; (iii) the filing of the Bankruptcy Cases; (iv) the conversion or dismissal of any Bankruptcy Case; (v) the appointment of a chapter 11 trustee or examiner in any Bankruptcy Case; (vi) any changes in general economic (including changes in commodity prices or foreign exchange rates), political or regulatory conditions in the petroleum industry; or (vii) the effect of any changes in Applicable Laws or accounting rules, or (b) from any material breach by Purchaser of any covenant or agreement herein or from any representation or warranty of Purchaser having been or having become untrue in any material respect.

“Seller” shall have the meaning set forth in the preamble hereto.

“Seller’s Knowledge” means the actual knowledge, without any requirement of inquiry or investigation, of Deidra Finley-Gustin or Jill Stauffer.

“SemGroup” shall have the meaning set forth in the recitals hereto.

“SemManagement” means SemManagement L.L.C., a Delaware limited liability company.

“Subsidiary or subsidiary” means, with respect to any Person, any corporation, limited liability company, joint venture or partnership of which such Person (a) beneficially owns, either directly or indirectly, more than fifty percent (50%) of (i) the total combined voting power of all classes of voting securities of such entity, (ii) the total combined equity interests, or (iii) the capital or profit interests, in the case of a partnership; or (b) otherwise has the power to vote or to direct the voting of sufficient securities to elect a majority of the board of directors or similar governing body.

“Tax” means all federal, state, provincial, territorial, municipal, local or foreign income, profits, franchise, gross receipts, environmental (including taxes under Code Section 59A), customs, duties, net worth, sales, use, goods and services, withholding, value added, ad valorem, employment, social security, disability, occupation, pension, real property, personal property (tangible and intangible), stamp, transfer, conveyance, severance, production, excise and other taxes, withholdings, duties, levies, imposts and other similar charges and assessments (including any and all fines, penalties and additions attributable to or otherwise imposed on or with respect to any such taxes, charges, fees, levies or other assessments, and interest thereon) imposed by or on behalf of any Taxing Authority.

“Tax Returns” means any report, return, declaration, claim for refund, information report or return or statement required to be supplied to a Taxing Authority in connection with Taxes, including any schedule or attachment thereto or amendment thereof.

“Taxing Authority” means any Governmental Authority exercising any authority to impose, regulate, levy, assess or administer the imposition of any Tax.

“Transaction Documents” means this Agreement, the Escrow Agreement, the Assignment Agreement and all other Contracts and agreements necessary to effectuate the transactions completed hereby.

“Transfer Taxes” shall have the meaning set forth in Section 7.12.

“Transferred Assets” means all tangible and intangible assets of Seller relating to the Acquired Terminals, including, without limitation, the Owned Terminal Assets, the Owned Storage Facilities, the Leased Storage Facilities and the Fuel Distribution Assets.

“Transferred Assets Purchase Price” shall have the meaning set forth in Section 3.1.

“Working Capital” means all post-petition current assets of Seller related to the Fuel Distribution Assets (including all trade accounts receivable, inventories, and other receivables and prepaid expenses) and all other inventory of Seller relating to the Acquired Terminals minus all post-petition current liabilities of Seller related to the Fuel Distribution Assets (including trade accounts payable, accrued expenses and other payables), in each case as determined in a manner consistent with the methods, policies, principles, practices and procedures with consistent classifications, judgments, estimations and methodologies, including those regarding the establishment of general and specific reserves, all as used in the preparation of the Balance Sheet; provided, that no cure amounts to be paid pursuant Section 2.2(d) shall be included in the calculation of Working Capital. For purposes of determining Working Capital, the methodologies set forth on Schedule 1.1(b) for valuing the inventory of Seller relating to the Acquired Terminals shall be used by the Parties.

EXHIBIT B

Form of Assignment Agreement

BILL OF SALE,
ASSIGNMENT AND ASSUMPTION AGREEMENT

This **BILL OF SALE, ASSIGNMENT AND ASSUMPTION AGREEMENT** (this "Agreement") is made and entered into as of [●], 2009, by and between SemFuel, L.P., a Texas limited partnership ("Seller") and U.S. Oil Co., Inc., a Wisconsin corporation ("Purchaser"). Capitalized terms used herein but not otherwise defined herein shall have the meanings ascribed to such terms in the Purchase Agreement (as defined below).

RECITALS

WHEREAS, this Agreement is executed pursuant to that certain Asset Purchase and Sale Agreement, dated as of June 16, 2009 (the "Purchase Agreement"), by and between Seller and Purchaser, which provides, among other things, for the sale and assignment by Seller to Purchaser of the Transferred Assets free and clear of any and all Liens (other than Permitted Liens), and the assumption by Purchaser of the Assumed Liabilities;

WHEREAS, subject to the terms and conditions set forth in the Purchase Agreement, Seller desires to sell, convey, assign, transfer and deliver to Purchaser and Purchaser desires to purchase, acquire and accept from Seller, free and clear of any and all Liens (other than Permitted Liens), all right, title and interest in and to the Transferred Assets; and

WHEREAS, subject to the terms and conditions set forth in the Purchase Agreement, Seller desires to sell, convey, assign, transfer and deliver to Purchaser and Purchaser desires to assume and thereafter pay, discharge, perform and otherwise satisfy when due the Assumed Liabilities.

NOW, THEREFORE, for and in consideration of the foregoing premises and the mutual covenants contained herein, and other good and valuable consideration, the receipt, adequacy and legal sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, Purchaser and Seller do hereby agree as follows:

Section 1. Transfer of Assets. In accordance with and subject to the terms and conditions of the Purchase Agreement, Seller does hereby sell, convey, assign, transfer and deliver to Purchaser, and Purchaser does hereby purchase, acquire and accept, all of Seller's right, title and interest in, to and under the Transferred Assets free and clear of any and all Liens (other than Permitted Liens). It is agreed by the parties that Purchaser does not hereby acquire any Retained Assets.

Section 2. Assumption of Liabilities. In accordance with and subject to the terms and conditions of the Purchase Agreement, Purchaser hereby unconditionally and irrevocably assumes, undertakes and agrees to pay, discharge, perform and otherwise satisfy when due, all of the Assumed Liabilities and Purchaser hereby agrees to indemnify and hold Seller harmless therefrom.

Section 3. Miscellaneous.

(a) The transfer and assignment set forth herein is made by Seller without any express or implied representation or warranty of any kind, except as expressly set forth in and subject to the limitations described in the Purchase Agreement. In the event of any conflict or inconsistency between the terms of the Purchase Agreement and the terms hereof, the Purchase Agreement shall govern, supersede and control this Agreement in all respects.

(b) Nothing in this Agreement, express or implied, is intended or shall be construed to confer upon, or give to, any Person, other than the parties to this Agreement, any rights, remedies, obligations or liabilities.

(c) This Agreement shall be binding solely upon and inure to the benefit of Purchaser and Seller and their respective successors and permitted assigns. Neither Purchaser nor Seller may assign this Agreement or delegate any of its duties hereunder to any other Person without the prior written consent of the other party hereto.

(d) All actions related to this Agreement shall be filed and maintained only in the Bankruptcy Court, and the Parties hereby consent to and submit to the jurisdiction and venue of the Bankruptcy Court; provided, however, that if the Bankruptcy Cases have been fully and finally dismissed, the Parties agree to and hereby unconditionally and irrevocably submit to the exclusive jurisdiction of the United States District Court for the Southern District of New York sitting in New York County or the Commercial Division, Civil Branch of the Supreme Court of the State of New York sitting in New York County and any appellate court from any thereof, for the resolution of any such claim or dispute.

(e) This Agreement shall be governed by and construed in accordance with the Laws of the State of New York without regard for the State of New York's conflict of law rules.

(f) This Agreement may be executed in two or more counterparts, each of which shall be deemed an original copy and all of which together will constitute one and the same instrument.

(g) This Agreement, together with the Purchase Agreement, represents the entire understanding and agreement between the parties hereto with respect to the subject matter hereof and no amendment or modification of this Agreement shall be effective unless it is set forth in writing and signed by each of the parties hereto.

(h) If any term or provision of this Agreement is invalid, illegal or incapable of being enforced by Law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect so long as the legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby

are consummated as originally contemplated to the greatest extent possible.

(i) All notices and other communications required or permitted hereunder will be made in accordance with the Purchase Agreement.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, Purchaser and Seller have caused this Agreement to be duly executed by their respective authorized representatives as of the date first written above.

SEMFUEL, L.P.

By: SemOperating G.P., L.L.C.,
its general partner

By: _____
Name: _____
Title: _____

U.S. OIL CO., INC.

By: _____
Name: _____
Title: _____

DISCLOSURE SCHEDULES
TO
PURCHASE AND SALE AGREEMENT
BY AND BETWEEN
SEMFUEL, L.P.
AND
U.S. OIL CO., INC.
DATED AS OF JUNE 16, 2009
(the "Purchase Agreement")

These schedules ("Disclosure Schedules") have been prepared and delivered in accordance with the Purchase Agreement. All capitalized terms used but not defined herein have the meaning given to them in the Purchase Agreement.

Any disclosure made in any section of these Disclosure Schedules shall be deemed made for all other sections hereof to which such disclosure may apply to the extent that the nature and scope of such disclosure makes clear on its face the relevance of such disclosure to such other sections. Disclosure of any item or matter in these Disclosure Schedules (as set forth on the date of the Purchase Agreement or as set forth on any supplement to the Disclosure Schedules made at any time hereafter as provided in Section 7.11 of the Purchase Agreement) shall not constitute an admission or indication that such item or matter is material or would have a Seller Material Adverse Effect. No disclosure made in any section of these Disclosure Schedules relating to a possible breach or violation of any Contract, Law or Order shall be construed as an admission or indication that breach or violation exists or has actually occurred. The disclosure of a particular item of information in these Disclosure Schedules shall not be taken as an admission by the Party making such disclosure that such disclosure is required to be made under the terms of the Purchase Agreement. The headings contained in these Disclosure Schedules are for convenience of reference only and shall not be deemed to modify or influence the interpretation of the information contained in the Disclosure Schedules or the Purchase Agreement.

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Schedule 1.1(a)
Assumed Contracts

Bettendorf

1. Terminalling Agreement, dated March 21, 2007, between ConocoPhillips Company and SemFuel, L.P.
2. Amended Terminalling Agreement, dated August 3, 2007, between ConocoPhillips Company and SemFuel, L.P.
3. Product Service Contract, dated August 1, 2007, between Gromark and SemFuel, L.P.
4. Product Service Contract, dated August 1, 2007, between CHS and SemFuel, L.P.
5. Joint Pipe Line Agreement, dated June 15, 1964, between SemFuel, L.P. (as assignee of Phillips Petroleum Company), The American Oil Company, Shell Oil Company, and Socony Mobil Oil Company, Inc.
6. Contract for Pipeline Across or Along Right of Way, by Davenport, Rock Island and Northwestern Railway Company, as grantor, to Phillips Petroleum Company, grantee, dated October 1, 1957.

Green Bay

1. Lease Agreement, dated March 31, 2004, between SemFuel, L.P. (as assignee of Halco Terminal) and SemStream, L.P.
2. Reciprocal Sales Agreement, dated February 15, 2007, between SemFuel, L.P. and U.S. Oil Co., Inc.
3. Reciprocal Sales Agreement, dated April 29, 2008, between SemFuel, L.P. and U.S. Oil Co., Inc.
4. Reciprocal Sales Agreement Amendment No. 1, dated February 9, 2009, between U.S. Oil Co., Inc. and SemFuel, L.P.
5. Terminalling Agreement, dated February 22, 2008, between SemFuel, L.P. and U.S. Oil Co., Inc.
6. Lease Agreement, dated March 29, 2000, between Schroeder Environmental and SemFuel, L.P. (as assignee of U.S. Oil Co., Inc.).
7. Option Agreement, dated April 7, 2007, between Brown County and SemFuel, L.P. (as assignee of U.S. Oil Co., Inc.).

8. Lease Memorandum for Dock Wall Lease, dated April 8, 2004, between Brown County and SemFuel, L.P. (as assignee of U.S. Oil Co., Inc.).
9. License Agreement, dated November 24, 2006, between Green Bay Metropolitan Sewerage District and SemFuel, L.P. (as assignee of U.S. Oil Co., Inc.).
10. Easement and Right of Way Agreement, dated March 9, 1950, between SemFuel, L.P. (as assignee of U.S. Oil Co., Inc. (as assignee of Sinclair Refining Co.)).
11. Assignment and Assumption Agreement, dated February 15, 2007, between U.S. Oil Co., Inc. and SemFuel, L.P.
12. Dock Wall Lease, dated April 8, 2004, between Brown County and SemFuel, L.P. (as assignee of U.S. Oil Co., Inc.).

Green Bay Retail

1. Transportation Agreement, dated April 1, 2006, between SemFuel, L.P. and KA Bulk Transport, LLC.
2. Amendment to Transportation Agreement, dated March 17, 2009, between KA Bulk Transport, LLC, U.S. Oil Co., Inc. and SemFuel L. P.
3. Non-Compete Agreement, dated September 12, 2007, among Jeff Naser, Rosalie Naser and SemFuel, L.P.
4. Non-Compete Agreement, dated September 12, 2007, between Naser Propane Company and SemFuel, L.P.
5. Lease Agreement, dated March 31, 2004, between SemFuel, L.P. (as assignee of Halco Terminal), as lessor, and SemStream, L.P.
6. Office Space Lease, dated December 20, 2005, between SemFuel, L.P. and EuroPharma Inc., as amended.
7. Petroleum Distribution Facility Lease Agreement, dated December 26, 2002, between SemFuel, L.P. (as assignee Halron Oil Co., Inc.) and Fabelease LLC (as assignee of Ruth Fabel).
8. Petroleum Distribution Facility Lease Agreement, dated October 17, 2006, between SemFuel L.P. and Ed Gersek.
9. Petroleum Distribution Facility Lease Agreement, dated March 31, 2004, between SemFuel, L.P. (as assignee of Halron Oil Co., Inc.) and Dedicated Real Estate Family LLC.

10. Amendment of Lease Agreement, dated October 25, 2004, between SemFuel, L.P. (as assignee of Halron Oil Co, Inc.) and Dedicated Real Estate Family LLC.
11. Fuel Island Lease Agreement, April 1, 2004, between SemFuel, L.P. (as assignee of Halron Oil Co., Inc.) and Graco Partnership.
12. Fuel Facility Lease Agreement, April 1, 2005, between SemFuel, L.P. and Halron Brothers LLP (Broadway site).
13. Lease of Real Estate, dated January 28, 2004, between SemFuel, L.P. (as assignee of Halron Oil Co., Inc.) and Romy Radlinger.
14. Shared Office Lease Agreement, dated April 1, 2005, between SemFuel, L.P. and Halron Brothers LLP.
15. Tank Lease Agreement, dated November 28, 2005, between SemFuel, L.P. and America's Service Line, LLC.
16. Tank Lease Agreement, dated May 19, 2006, between SemFuel, L.P. and Menominee Fuel Station.
17. Amendment of Tank Lease Agreement, dated October 11, 2006, between SemFuel, L.P. and Menominee Fuel Station.
18. Tank Lease Agreement, dated December 3, 2004, between SemFuel, L.P. (as assignee of Halron Oil Co., Inc.) and Classic Transport, Inc.
19. Tank Lease Agreement, dated December 8, 2003, between SemFuel, L.P. (as assignee of Halron Oil Co., Inc.) and Thomas J. Moyle, Jr., Incorporated.
20. Amendment of Tank Lease Agreement, dated September 21, 2004, between SemFuel, L.P. (as assignee of Halron Oil Co., Inc.) and Thomas J. Moyle, Jr., Incorporated.
21. Petroleum Distribution Facility Lease and Throughput Agreement, dated June 1, 2004, between SemFuel, L.P. (as assignee of Halron Oil Co., Inc.) and Thomas J. Moyle, Jr., Incorporated.
22. Installment Sale and Security Agreement, dated March 23, 2004, between SemFuel, L.P. (as assignee of Halron Oil Co., Inc.) and Tom Joy and Son, Inc.
23. Agreement, dated January 22, 2004, between SemFuel, L.P. (as assignee of Halron Oil Co., Inc.) and McCoy Nationalease, Inc. (utility reimbursement and snowplowing for 1101 Parkview Road).
24. Indemnity Agreement, dated July 15, 2008, between SemFuel, L.P. (as assignee of Halron Oil Co., Inc.) and McCoy Nationalease, Inc.

Rogers City

1. Real Property Lease, dated June 1, 2000, between Michigan Limestone Operations Limited Partnership and SemFuel, L.P. (as assignee of Halco Terminal, Inc.).
2. Consent and Assignment, dated April 7, 2005, between Halco Terminal Inc. and Michigan Limestone.
3. Lease Assignment and Assumption Agreement, dated April 1, 2005, between Halco Terminal, Inc. and SemFuel, L.P.

Forward Contracts

DATE	CONTRACT NUMBER	CUSTOMER NAME	CONTRACT PROVIDER
3/16/2009	20090316-100	Marinette Marine Corp	SEMFUEL LP

DATE	CONTRACT NUMBER	CUSTOMER NAME	CONTRACT PROVIDER
3/11/2009	20090311-100	Saddlemound Cranberry	SEMFUEL LP
3/12/2009	20090311-101	Arendt Cranberry Company	SEMFUEL LP
3/12/2009	20090311-102	Durrant Logging LLC	SEMFUEL LP
3/13/2009	20090311-103	Jerome Behnke	SEMFUEL LP
3/11/2009	20090311-104	Ostrowski Farms Inc.	SEMFUEL LP
3/12/2009	20090311-105	Getz-Milk Dairy LLC	SEMFUEL LP
3/12/2009	20090311-106	6M Cranberry Company	SEMFUEL LP
3/12/2009	20090311-107	Russell Berger Jr.	SEMFUEL LP
3/12/2009	20090311-108	August Kollmann	SEMFUEL LP
3/13/2009	20090311-109	CJ Ski Inc.	SEMFUEL LP
3/11/2009	20090311-110	Midwest Gravel	SEMFUEL LP

3/11/2009	20090311-111	Fanning Cranberry Co., Inc.	SEMFUEL LP
3/12/2009	20090311-112	Brad Pellegrini	SEMFUEL LP
3/12/2009	20090311-113	Waucedah Hill Farm	SEMFUEL LP
3/12/2009	20090311-114	Melodydell Dairy LLC	SEMFUEL LP
3/12/2009	20090311-115	Granquist Farms	SEMFUEL LP
3/12/2009	20090311-116	TJJ VanDamme Farms	SEMFUEL LP
3/12/2009	20090311-117	Whitetail Valley Farm	SEMFUEL LP
3/13/2009	20090311-118	Leslie Kleiman	SEMFUEL LP
3/11/2009	20090311-119	Verbrigghe Potatoe Farm	SEMFUEL LP
3/12/2009	20090311-120	Jacob Searls Cranberry Co.	SEMFUEL LP
3/12/2009	20090311-121	Chris Wavrunek	SEMFUEL LP
3/12/2009	20090311-122	Robert Wavrunek	SEMFUEL LP

DATE	CONTRACT NUMBER	CUSTOMER NAME	CONTRACT PROVIDER
2/10/2009	20090210-100	Hillcrest Farms	SEMFUEL LP
2/10/2009	20090210-102	Bohn Trucking & Excavating	SEMFUEL LP
2/10/2009	20090210-103	Trzebiatowski Farm LLC	SEMFUEL LP
2/10/2009	20090210-104	Eric Steinman	SEMFUEL LP
2/10/2009	20090210-105	Ruleau Brothers	SEMFUEL LP
2/10/2009	20090210-106	Valley Corp	SEMFUEL LP
2/10/2009	20090210-107	Corrigan	SEMFUEL LP
2/10/2009	20090210-109	Champion Inc	SEMFUEL LP
2/10/2009	20090210-110	Bichler Gravel & Concrec	SEMFUEL LP
2/10/2009	20090210-111	Tom Kowalkowski Farms	SEMFUEL LP
2/10/2009	20090210-112	Pomeroy Forest Products	SEMFUEL LP

2/10/2009	20090210-113	Thomas Rohan	SEMFUEL LP
2/10/2009	20090210-114	Bacco Construction	SEMFUEL LP
2/10/2009	20090210-118	Sorsenson Feed & Grian	SEMFUEL LP
2/10/2009	20090210-119	Northstar Crushing	SEMFUEL LP
2/10/2009	20090210-120	Bichler Concrete West	SEMFUEL LP
2/10/2009	20090210-121	Heuer Costruction	SEMFUEL LP

Schedule 1.1(b)
Inventory Valuation Methodology

Closing Inventory Statement as of March 16, 2009

Bettendorf, IA Terminal

Product	Inventory (bbbls)*	Third Party	Price (Gal)	Net Amount Owed	Contract Pricing Methodology
Gas Reg	20,636	SemFuel	\$1,3428	\$1,163,820.87	Platts Group 3 Mean for UNL +.0499 per gallon
Gas Prem	3,863	SemFuel	\$1,4028	\$227,598.69	Platts Group 3 Mean for PNL +.0499 per gallon
Diesel #2ULSD	4,770	SemFuel	\$1,2271	\$245,837.21	Platts Group 3 Mean for ULSD +.0499 per gallon
Diesel #1ULSD	40	SemFuel	\$1,2471	\$2,095.13	Platts Group 3 Mean for 1ULSD +.0499 per gallon
Ethanol	2,857	SemFuel	\$1,6455	\$197,450.13	Platts Chicago Mean for ethanol -.07 per gallon
Lubricity	35	SemFuel	\$14,2000	\$20,874.00	terminal delivered price
Red-Dye	7	SemFuel	\$14,8200	\$4,357.08	terminal delivered price
Gas Additive	87	SemFuel	\$8,1100	\$29,633.94	terminal delivered price
Summer Diesel Add	18	SemFuel	\$13,5500	\$10,243.80	terminal delivered price
Winter Diesel Add	17	SemFuel	\$13,7400	\$9,810.36	terminal delivered price
Lubrizer	43	Growmark	\$0,0000	\$0.00	n/a
Gas Additive 6576	40	COP	\$0,0000	\$0.00	n/a
Gas Reg	40,581	COP	\$0,0000	\$0.00	n/a
Gas Prem	2,395	COP	\$0,0000	\$0.00	n/a
Diesel #2ULSD	21,275	COP	\$0,0000	\$0.00	n/a
Diesel #1ULSD	9,143	COP	\$0,0000	\$0.00	n/a
Ethanol	1,830	COP	\$1,6455	\$0.00	Platts Chicago Mean for ethanol -.07 per gallon
Cenex Diesel Add	28	Cenex	\$0,0000	\$0.00	n/a

Green Bay, WI Terminal

Product	Inventory (bbls)*	Third Party	Price (Gal)	Net Amount Owed	Contract Pricing Methodology
Gas Reg	23,542	SemFuel	\$1.1925	\$1,179,101.07	Platts Chicago Mean for UNL +.0146 per gallon
Gas Prem	3,060	SemFuel	\$1.3225	\$169,967.70	Platts Chicago Mean for PNL +.0146 per gallon
Diesel #2ULSD	2,340	SemFuel	\$1.1543	\$113,444.60	Platts Chicago Mean for ULSD +.0146 per gallon
Diesel #2LSD	3,580	SemFuel	\$1.1043	\$166,042.55	Platts Chicago Mean for LSD +.0146 per gallon
Ethanol	1,449	SemFuel	\$1.6267	\$98,997.71	Platts Chicago Mean for ethanol - .05 per gallon
Lubricity	103	SemFuel	\$14.1700	\$61,299.42	terminal delivered price
Red-Dye	2	SemFuel	\$17.4500	\$1,465.80	terminal delivered price
Gas Additive	107	SemFuel	\$8.0000	\$35,952.00	terminal delivered price
Summer Diesel Add	17	SemFuel	\$13.5200	\$9,653.28	terminal delivered price
Winter Diesel Add	119	SemFuel	\$13.5800	\$67,872.84	terminal delivered price

Rogers City, MI Terminal

Product	Inventory (bbls)*	Third Party	Price (Gal)	Net Amount Owed	Contract Pricing Methodology
Diesel #2ULSD	1,664	SemFuel	\$1.1997	\$83,844.63	Platts Chicago Mean for ULSD +.0600 per gallon
Lubricity	7	SemFuel	\$14.2000	\$4,174.80	terminal delivered price
Winter Diesel Add	35	SemFuel	\$13.5800	\$19,962.60	terminal delivered price
Red-Dye	13	SemFuel	\$16.0000	\$8,736.00	terminal delivered price

For water in the tank, Seller will pay \$0.35 per gallon for disposal, which will be netted against the product in tank being purchased by Purchaser to determine the final inventory payment amount. Water estimates will be made by a mutually acceptable third party inspector (the "Inspector") in accordance with standard industry practices. In the event that the parties cannot agree on an independent inspector, Purchaser and Seller will each select one independent inspector and such inspectors will jointly select the Inspector. The cost of the Inspector will be borne by Purchaser.

* The Inspector will measure, in accordance with standard industry practices, inventory volumes to determine total product in the tank.

Fleet Fuel Inventory

Location	Product	Gallons	Chicago PLATTS low	Tarriff	Federal Lust	State Inspection	Freight	State Excise	Federal Excise	Total Cost*
Parkview	Diesel	1,178.0	\$0.0000	\$0.0146	\$0.0010	\$0.0200	\$0.0178	\$0.3090	\$0.2430	
Shawano	Diesel	555.0	\$0.0000	\$0.0146	\$0.0010	\$0.0200	\$0.0178	\$0.3090	\$0.2430	
Broadway	Diesel	4,370.0	\$0.0000	\$0.0146	\$0.0010	\$0.0200	\$0.0178	\$0.3090	\$0.2430	
Elizabeth St	Diesel	780.0	\$0.0000	\$0.0146	\$0.0010	\$0.0200	\$0.0178	\$0.3090	\$0.2430	
Wis Rapids	Mid-Grade	498.0	\$0.0000	\$0.0146	\$0.0010	\$0.0200	\$0.0186	\$0.3090	\$0.1830	
	Unleaded	2,482.0	\$0.0000	\$0.0146	\$0.0010	\$0.0200	\$0.0186	\$0.3090	\$0.1830	
	Diesel	2,011.0	\$0.0000	\$0.0146	\$0.0010	\$0.0200	\$0.0211	\$0.3090	\$0.2430	
Escanaba	Unleaded	429.0	\$0.0000	\$0.0146	\$0.0010	\$0.0088	\$0.0498	\$0.1900	\$0.1830	
	Diesel	4,125.0	\$0.0000	\$0.0146	\$0.0010	\$0.0088	\$0.0570	\$0.1500	\$0.2430	
Appleton	Diesel	1,075.0	\$0.0000	\$0.0146	\$0.0010	\$0.0200	\$0.0251	\$0.3090	\$0.2430	
Ledgeview	Diesel	834.0	\$0.0000	\$0.0146	\$0.0010	\$0.0200	\$0.0178	\$0.3090	\$0.2430	

* Total Cost will equal the sum of the PLATTS index, plus Tariff, plus Federal Lust, plus State Lust or Inspection, plus Freight, plus State and Federal Excise Taxes, multiplied by the number of gallons at the applicable location.

Tankwagon

Kingsford	Unleaded	2,374.7	\$0.0000	\$0.0146	\$0.0010	\$0.0088	\$0.0480	\$0.1900	\$0.1830
	PNL	533.1	\$0.0000	\$0.0146	\$0.0010	\$0.0088	\$0.0480	\$0.1900	\$0.1830
	LS #2	5,627.8	\$0.0000	\$0.0146	\$0.0010	\$0.0088	\$0.0549	\$0.1500	\$0.2430
	DLS #2	4,146.8	\$0.0000	\$0.0146	\$0.0010	\$0.0088	\$0.0549	\$0.0000	\$0.0000
	DLS #1	1,079.4	\$0.0000	\$0.0146	\$0.0010	\$0.0088	\$0.0549	\$0.0000	\$0.0000
Waupaca	Unleaded	9,098.0	\$0.0000	\$0.0146	\$0.0010	\$0.0200	\$0.0308	\$0.3090	\$0.1830
	LS #2	2,451.0	\$0.0000	\$0.0146	\$0.0010	\$0.0200	\$0.0347	\$0.3090	\$0.2430
	LS #1	3,374.0	\$0.0000	\$0.0146	\$0.0010	\$0.0200	\$0.0347	\$0.3090	\$0.2430
	DLS #2	15,681.0	\$0.0000	\$0.0146	\$0.0010	\$0.0200	\$0.0347	\$0.0000	\$0.0000
	DLS #1	2,224.0	\$0.0000	\$0.0146	\$0.0010	\$0.0200	\$0.0347	\$0.0000	\$0.0000
Escanaba	NL 10%	8,058.0	\$0.0000	\$0.0146	\$0.0010	\$0.0088	\$0.0498	\$0.0000	\$0.0000
	LS # 2	7,814.0	\$0.0000	\$0.0146	\$0.0010	\$0.0088	\$0.0570	\$0.0000	\$0.0000
	DLS # 2	17,853.0	\$0.0000	\$0.0146	\$0.0010	\$0.0088	\$0.0570	\$0.0000	\$0.0000
	DLS # 1	4,109.0	\$0.0000	\$0.0146	\$0.0010	\$0.0088	\$0.0570	\$0.0000	\$0.0000
	Gas IVD	4,562.0	\$0.0000	\$0.0146	\$0.0000	\$0.0000	\$0.0000	\$0.3090	\$0.1830
Green Bay	Mineral Spirits	8,532.0	\$0.0000	\$0.0146	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000
	winter add die:	4,829.0	\$0.0000	\$0.0146	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000
	diesel additive	3,585.0	\$0.0000	\$0.0146	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000
	100% Bio-Dies	0.0	\$0.0000	\$0.0146	\$0.0000	\$0.0000	\$0.0178	\$0.0000	\$0.0000
	50/50 Bio Dye:	474.0	\$0.0000	\$0.0146	\$0.0010	\$0.0200	\$0.0178	\$0.0000	\$0.0000
	50/50 Bio-Clez	588.0	\$0.0000	\$0.0146	\$0.0010	\$0.0200	\$0.0178	\$0.3090	\$0.2430
	LS # 2	7,438.0	\$0.0000	\$0.0146	\$0.0010	\$0.0200	\$0.0178	\$0.3090	\$0.2430
	DLS # 2	10,428.0	\$0.0000	\$0.0146	\$0.0010	\$0.0200	\$0.0178	\$0.0000	\$0.0000
	DLS # 1	4,212.0	\$0.0000	\$0.0146	\$0.0010	\$0.0200	\$0.0178	\$0.0000	\$0.0000
	Gas IVD	4,562.0	\$0.0000	\$0.0146	\$0.0000	\$0.0000	\$0.0000	\$0.3090	\$0.1830
Oconto Falls	Unleaded	4,662.0	\$0.0000	\$0.0146	\$0.0010	\$0.0200	\$0.0220	\$0.3090	\$0.1830
	LS # 2	568.0	\$0.0000	\$0.0146	\$0.0010	\$0.0200	\$0.0251	\$0.3090	\$0.2430
	LS # 1	568.0	\$0.0000	\$0.0146	\$0.0010	\$0.0200	\$0.0251	\$0.3090	\$0.2430
	DLS # 2	4,663.0	\$0.0000	\$0.0146	\$0.0010	\$0.0200	\$0.0251	\$0.0000	\$0.0000
	DLS # 1	1,485.0	\$0.0000	\$0.0146	\$0.0010	\$0.0200	\$0.0251	\$0.0000	\$0.0000

WI Rapids	NL	5,396.0	\$0.0000	\$0.0146	\$0.0010	\$0.0200	\$0.0186	\$0.3090	\$0.1830
	PNL	956.0	\$0.0000	\$0.0146	\$0.0010	\$0.0200	\$0.0186	\$0.3090	\$0.1830
	LS#2	4,473.0	\$0.0000	\$0.0146	\$0.0010	\$0.0200	\$0.0211	\$0.3090	\$0.0000
	LS#1	3,717.0	\$0.0000	\$0.0146	\$0.0010	\$0.0200	\$0.0211	\$0.3090	\$0.2430
	DLS#2	9,188.0	\$0.0000	\$0.0146	\$0.0010	\$0.0200	\$0.0211	\$0.0000	\$0.0000
	DLS#1	2,478.0	\$0.0000	\$0.0146	\$0.0010	\$0.0200	\$0.0211	\$0.0000	\$0.0000
	AM CLEARPC	5,041.0	\$0.0000	\$0.0146	\$0.0010	\$0.0200	\$0.0592	\$0.3090	\$0.0000
	AM DYED PD	11,715.0	\$0.0000	\$0.0146	\$0.0010	\$0.0200	\$0.0592	\$0.0000	\$0.0000

Schedule 1.1(c)
Accounts Receivable Valuation Methodology

The Accounts Receivable (“AR”) shall be purchased pursuant to the following formula:

All current AR	-	at 95%
Any AR 1 – 30 days past due	-	at 90%
Any AR 31 – 60 days past due	-	at 80%
All AR > 60 days past due	-	at 0%

All AR > 60 days past due would be a Transferred Asset but transferred at no value.¹

For the avoidance of doubt, AR shall include all accounts receivable and customer prepayments of Seller and each class of AR listed above shall be calculated and paid for on a net basis (accounts receivable less customer prepayments) at each of the applicable percentages. In no event shall Seller be required to pay any consideration to Purchaser for any class of AR.

¹ A portion of these accounts are with customers that have filed for bankruptcy protection, have asserted set-off rights or have otherwise indicated their intent not to pay the amounts owing.

Schedule 2.1(a)
Owned Terminal Assets

See attached schedule of assets for Bettendorf, Green Bay and Rogers City.²

² The following assets located at the Bettendorf Terminals are owned by certain third parties. These assets consist mainly of tanks and appurtenant facilities used for the storage of additives and are not included as part of the Transferred Assets:

1. Tank No. A4 (capacity of 2,000 gallons) and appurtenant facilities at the terminal owned by CHS Inc.
2. Tank No. A5 (capacity of 10,000 gallons) and appurtenant facilities at the terminal owned by ConocoPhillips Company.
3. Tank No. A6 (capacity of 2,000 gallons) and appurtenant facilities at the terminal owned by GROWMARK, Inc.

BETTENDORF

EAST TERMINAL

Product Tankage

One (1) 25000 bbl Cone roof tank no internal floating roof.Tank#1 Out of service

One (1) 13000 bbl Cone roof tank no internal floating roof.Tank#2 Out of service

One (1) 13000 bbl Cone roof tank no internal floating roof.Tank#3 Out of service

One (1) 55000 bbl External Floating roof (open/no dome).Tank#4

One (1) 80000 bbl Cone roof tank with internal floating roof.Tank#6

One (1) 24000 bbl External Floating roof (open/no dome) Tank#7 Out of service

One (1) 55000 bbl Cone roof tank no internal floating roof.Tank#8

One (1) 55000 bbl External Floating roof (open/no dome).Tank#9

One (1) 40000 bbl Cone roof tank with internal floating roof.Tank#10

Pump/Motors

One (1) Gould's Centrifugal with 25HP,Rack/Transfer pump.Tank#4

One (1) Gould's Centrifugal with 15 HP,Rack/Transfer pump.Tank#8

One (1) Ingersoll-Rand Centrifugal with 15 HP, Rack/Transfer pump.Tank#9

One (1) Allis-Chamers Centrifugal with 40 HP, Rack/Transfer pump.Tank#10

One (1) Ingersoll-Rand Centrifugal with 15 HP,Rack/Transfer pump.Tank#6

One (1) Dike water pump

East Manifold Piping **Four(4) Product fill lines.Four(4)Transfer lines to West Terminal.One(1) Receipt pipeline from Magellan.**

East Manifold Valves **Ten(10) Twin seal valves.**

Barge Dock **Six(6) Twin seal valves.**
Three(3) Off loading hoses, to include pipe and misc. electrical.
One(1) drain down pump

Structures **One (1) Old office cinder block**
One (1) Old office cinder block
One (1) barge pre-fab metal
One (1) Storage building cinder block

WEST TERMINAL

Product Tankage **One (1) 10,000 bbl Cone roof tank no internal floating roof.Tank#310**
One (1) 7,000 bbl Cone roof tank no internal floating roof.Tank#107(out of service)

One (1) 7,000 bbl Cone roof tank no internal floating roof.Tank#207(out of service)

One (1) 55,000 bbl Cone roof tank no internal floating roof.Tank#855
One (1) 40,000 bbl Cone roof tank with internal floating roof.Tank#940
One (1) 55,000 bbl Cone roof tank with internal floating roof.Tank#755
One (1) 55,000 bbl External Floating roof (open/no dome).Tank#655

Pump/Motors **One (1) Gould's Centrifugal with 50 HP, Manifold pump**

One (1) Gould's Centrifugal with 20 HP,
loading rack pump (Tank #310)
One (1) Gould's Centrifugal with 40 HP,
Loading rack pump(Tank#655)
One (1) Dean Brothers Centrifugal with 30 HP,
Loading rack pump(Tank#755)
One (1) Gould's Centrifugal with 50 HP,
Loading rack pump(Tank#855)
One (1) Gould's Centrifugal with 30 HP,
Loading rack pump(Tank#940)
Two (2) Dike water pumps

Additive Systems

One (1) Lubricity additive system. 2000 gallon tank with dual additive pumps. To include associated piping and controls.

One (1)SEM gasoline additive system. 6000 gallon tank with dual additive pump skid. To include associated piping and controls.

One (1) Red dye additive system with single additive pump. To include associated piping and controls.

One (1) Diesel winter additive system. 2000 gallon tank with additive pump. To include associated piping and controls.

One (1) Diesel summer additive system. 2000 gallon tank with additive pump. To include associated piping and controls.

Manifold Valves

Sixteen(16) Twin seal valves.

RTU

Two (2)A&B loading rack PLC's.One(1) A&B Pump control PLC.One(1) A&B Gate control PLC. One(1) Office loading rack automation computer(toptec).One (1) Automatic tank gauge computer(L&J).One(1) Hi level tank system(L&J). Two(2) Office various service computers

Fuel Loading Rack

Two (2) Bay, Products Loading Rack, (11) loading arms, (11) 4" Loading Meters, A.O. Smith Automated Accu-load #2 System

Manifold Piping	Six(6) Product fill lines.Six(6)Load rack supply lines.One(1) Receipt pipeline from Magellan.
Manifold Valves	Sixteen(16) Twin seal valves.
Flare	One (1) John Zink Combustion Flare with associated Piping & Controls
Fire/Foam Suppression Systems	One (1) Foam Tank, with twenty heat sensors.
Electrical	Seven (7) Size 4 starters for loading rack pumps. Seven (7) Disconnects at product pumps various sizes. Wiring, Conduit Lighting Cathodic protection Camera system
Lab Testing Equipment	Diesel Flash Testing, Gasoline RVP, Sulfur tester, Fuel dye analyzer, Octane Meter, Digital conductivity meter.
Tractor	Ford 340 Diesel Farm Tractor John Deere 301 Gasoline Farm Tractor Mowing Equipment-Encore Z48, JD Z425 EZTRAK
Vehicles	John Deere 4x2 TS Gator One (1) 1991 Chevrolet K1500
Structures	Main Office/Control Room/Conference/Work Shop to include all equipment/tools. Truck Loading Rack Canopy Foam Tank Building Driver building located at loading rack. One(1) Cut shack at manifold, metal pre-fab One (1) Metal pre-fab old water treatment building One(1) Barge shack at manifold, metal pre-fab Fencing/Auto-Gate

GREEN BAY

NORTH TERMINAL

Main tankage	(2) 9972 brl. welded cone roof (1 IFR) (1) 29985 brl. welded cone roof (IFR) (1) 75268 brl. welded cone roof (1) 80227 brl.welded cone roof
Bulk tankage	(1) 370 brl.welded cone roof (1) 457 brl. welded cone roof (5) 406 brl. welded cone roof (1) 440 brl welded cone roof (1) 705 brl. welded cone roof (2) 321 brl. welded cone roof (2) 1575 brl. welded cone roof (1) 153 brl. welded cone roof (1) 355 brl. welded cone roof
Additive storage tanks	(1) 250 gal. welded (1) 500 gal. welded (2) 350 gal. stainless steel totes
Pumps/ motors	(5) Durco/ (Reliance) vertical centrifugal w/ 40 HP motor (3 loading rack - 2 used spares in shop) (9) ITT Marlow/(UL) w/ 15 HP motors Bulk tanks (6) Viking/(UL) w/ 1/2 HP motor Additive injection (2) Lubrizol w/ 1/2 HP motor Additive injection (new- in shop never used) (1) Durco w/ 20 HP motor Jet transfer (1) Summit/(Reliance) cetrifugal (horizontal) w/ 100HP motor (DSL Tank 7801)

Fuel loading	(1) 4 bay(3 bottom load 1 top load) loading rack consisting of (12) bottom load arms w/ 4"s Smithmeters, (7) top load positions w/ 3" smithmeters Automated Accu-load/ Top-Tech loading system (1 bottom and 1 top run by accuload - 2 new bottom load bays run by multi-loads)
Manifolds and Valving	(15) tank gate valves 10" main line piping 6" rack piping 24 position rack manifold w/ valves 5 position receipt line manifold (+ 1 extra that runs to S. Terminal)w/ 8" twin-seal valves (in process of being installed)
Combuster	(1) John Zink Combuster w/ flare
Jet filter assy.	Jet filter assy. Consisting of (1) particulate filter (1) clays filter and (1) coalescer filter
Motorized equit. & vehicles	(1) Caterpillar front end loader 1970's (1) Grasshopper zero turn mower (1) 2005 Ford F-150 (1) 2005 Ford F-250 (1) 1990's Ford F-150 (1) 1990 Chevy 1500
Structures	Main terminal office 90x30 Storage garage w/ shop 150x50 Loading rack conopy w/ office and additive room 60x40 Main elec. Room
Computers	(3) Office PCs (2)Terminal notebook PC's (1) Loading rack PCs
Fencing/openers	(4) gates/openers (Liftmaster) (installed 2007)

SOUTH TERMINAL

Main Tankage	(1) 65813 brl. welded cone roof (1) 65816 brl. welded cone roof (1) 67226 brl. welded cone roof (not in service)
	(1) 88713 brl. welded cone roof w/ internal floater (1) 88631 brl. welded cone roof w/ internal floater (1) 88740 brl. welded cone roof w/ internal floater
Bulk Tankage	(3) 507 brl. welded cone roof
Pumps/Motors	(1) Goulds centrifugal (vertical) w/ 300HP(soft start) motor (transfers) (3) Flowserve/(Reliance)centrifugal (horizontal) w/ 75HP motor (on gas tanks) (3) Summit/(Reliance)cetrifugal (horizontal) w/ 75HP motor (2 on DSL tanks- one spare in shop)
Manifold and valving	(18) tank valves 6 position loading rack manifold w/ gate valves
	8" main line piping w/ 5 twin seals 6" and 10" rack piping
4600 Feet	(5 lines)10" piping pulled between sites (2007)
Structures	(1) storage building w/ shop and office (1) sm. storage garage
Fencing/opener	Property fencing w/ opener (Liftmaster) (installed 2007)

ROGERS CITY

Main tankage	(1) 80,000 brl.welded cone roof (double wall)
Additive storage tanks	(1) 275 gal. welded (single wall) (Rack) (1) 4000 gal. welded (double wall) (Rack) (1) 300 gal. stainless steel tote/tank (Dock)
Pumps/ motors	(1) Blackmer w/ 25 HP Balor motor (Rack) (1) Blackmer w/ 40 HP Balor motor (Dock) (3) Lubrizol w/ 1/2 Maraton HP motor Additive transfer pumps
Fuel loading	(1) 1 bay loading rack consisting of (1) bottom load arm w/ 4" Smithmeter, (1) Dock Offload line/area w/4" Smithmeter-Automated Accu-load/ Top-Tech loading system including 2 readers (Both run by Accuload)
Manifolds and Valving	(2) tank gate valves 6" main line piping 4"rack piping, 6" to dock offload 2 positions/areas receipt line with (2) 6" gate valves at receipt areas.
Combustor	N/A - not reqd in RC for distillate loading only
Motorized equit. & vehicles	15 foot aluminum boat w/ 35HP motor 42 ft van type semi trailer with 1000 ft of soft absorbent boom, 800 ft of hard containment boom, and smaller hand tools and waste barrels
Structures	One portable office - 20 X 10 20 x 24 pump/storage house & 45 x 24 single bay truck loading rack Dock fueling crows nest - 5 x 8
Computers	(1) Office PC/Laptop (1)Camera system PC (1) Loading rack PC

Schedule 2.1(b)
Owned Storage Facilities

Tank located at 1035 Calcite Road, Rogers City, MI 49779 (80,000 barrels).

Schedule 2.1(c)
Leased Terminal Assets

Lease Memorandum for Dock Wall Lease, dated April 8, 2004, between Brown County and SemFuel, L.P. (as assignee of U.S. Oil Co., Inc.).

Schedule 2.1(d)
Fuel Distribution Assets

See attached schedule of assets for the Green Bay Retail Business.

SEMFUEL RETAIL OPERATIONS

TANKWAGON

BULK PLANT SPECS

BULK PLANTS ON OWNED REAL ESTATE										
Bulk Plant Locations	Green Bay, WI	Wausau, WI	WI Rapids, WI	Oconto Falls, WI	Kingsford, MI	Esconaba, MI	Draper, (N), WI			
Number of boys	1	1	2	1	1	1	1			
Number of pumps	5	3	3	3	4	3	3			
Number of card readers	1	1	2	1	0	0	0			
Cardreader Manufacturer	I-Load	I-Load	Gas Boy	I-Load	NA	NA	NA			
Number of load arms	5	3	4	3	4	5	3			
Number of above ground tanks	7	6	8	6	5	7	6			
Number of below ground tanks	0	0	0	0	0	0	0			
Size of tanks	1-15,000	0-21,000	1-10,000	6-20,000	5-15,000	1-5,000	1-16,000			
	2-17,000		2-12,000			2-10,000	1-17,000			
	1-20,000		3-20,000			2-11,000	4-20,000			
	1-30,000		2-25,000			2-16,000				
	2-67,000		1-40,000							
Total gallons of storage	233,000	126,000	184,000	120,000	75,000	79,000	113,000			
Electronic gauges and overfill	YES	YES	YES	YES	NO	YES	NO			
Real Estate Owner	SemiFuel	SemiFuel	SemiFuel	SemiFuel	SemiFuel	SemiFuel	SemiFuel			
Property size	within terminal property	1.5 ac	1.1 ac	1.5 ac	6.5 ac	1.35 ac	1.5 ac			
Meets site regulations	YES	YES	YES	YES	YES	YES	NO			
In service	YES	YES	YES	YES	YES	YES	NO			
Capital Expenditures Required	NO	NO	NO	NO	NO	YES*	NO			

OUT OF SERVICE BULK PLANTS ON LEASED PROPERTY, ASSETS OWNED				
Bulk Plant Location	Daggett (Gould), MI	Wilson, MI	Merrill, WI	
Number of pumps	3	4	3	
Number of above ground tanks	7	9	4	
Size of tanks	3-10,000	4-16,000	1-17,000	
	1-11,000	5-20,000	3-3,500	
	3-12,000			
Total gallons of storage	77,000	164,000	27,500	
Real Estate Owner	Jeff Naser	Jeff Naser	Ramie Redinger	
Real Estate Rent Commission		***	.02/GAL	
Notes	***	***	**	

* Bulk plant does not meet Michigan regulations effective August 2009. Upgrades or new construction required. Preliminary bids and building permits for new construction have been obtained and are summarized on attached worksheet. Bulk plant may be "red carded" at any time. Currently operating.

** Purchase of bulk plant assets Jan 2004 included lease of real estate thru Jun 31, 2006. Verbal agreement currently exists for lease of real estate. Ceased operating April 2008.

*** Ceased operating July 2008. Owned equipment to be removed by October 31, 2008. A restrictive covenant has been placed on each of these leased properties ensuring that they will not be used for refined fuel oil, refined products or other related products storage facilities or any other similar use. The covenant is effective until July 31, 2017.

<NOTE> Location for the new bulk plant referenced above was strategically determined to accommodate for the closing of the current Esconaba bulk plant as well as the closing of the Daggett (South) and Wilson MI bulk plants.

EQUIPMENT IN FIELD

RETAIL EQUIPMENT - MICHIGAN

OFFICE TRAILER (12 X 60) W/ FURNISHINGS Escanaba

HAMCO TANK CLEANER

WEATHER MONITOR

TRAILER (FOR PORTABLE TANK)

- TANK#62143 - 1000 GAL-610 PUMP #1
- TANK#62156-550 GALLON #11
- TANK #61545-550 GALLON-701 PUMP #37
- SKID TANK #61128-580 GALLON - 701 PUMP #101
- TANK #60826-550 GALLON #83
- TANK #60948-560 GALLON - 700 PUMP #41
- TANK #61147A-560 GALLON - 701 PUMP #61
- TANK #61147B-560 GALLON-701 PUMP #38
- TANK #611510-1000 GALLON-701 PUMP #62
- TANK #65917A-1000 GALLON-701 PUMP #19
- TANK #65917B-1000 GALLON-701 PUMP #44
- TANK #65921-1000 GALLON-701 PUMP #5
- TANK #72567-1000 GALLON #22
- TANK #72569-1000 GALLON-610 PUMP #23
- TANK #72569A-1000 GALLON-610 PUMP #14
- TANK #72569B-1000 GALLON-610 PUMP #6
- TANK #72365-560 GALLON #35
- TANK #72364-560 GALLON #36
- TANK #73760-560 GALLON - 210 PUMP #18
- TANK #74844-1000 GALLON-311 PUMP #59
- SKID TANK #80375-550 GALLON-73GB PUMP #79
- TANK #80736A-1000 GALLON-73GB PUMP #8
- TANK #80736B-1000 GALLON-73GB PUMP #8
- TANK #87221-1000 GALLON-610 PUMP #42
- TANK #85713-1000 GALLON #28
- TANK #85715-1000 GALLON #78
- 1000 GAL SKID TANK #2
- 550 GAL SINGLE WALL TANK #3
- 550 GAL SINGLE WALL TANK #4
- 550 GAL SKID TANK #16
- 550 GAL SKID TANK #17
- 550 GAL SINGLE WALL TANK #20
- 550 GAL SINGLE WALL TANK #21
- 550 GAL SINGLE WALL TANK #25
- 550 GAL SKID TANK #29
- 1000 GAL SKID TANK #33
- 550 GAL SKID TANK #45
- 550 GAL SKID TANK #46
- 1000 GAL SINGLE WALL #47
- 550 GAL SINGLE WALL TANK #52
- 550 GAL SKID TANK #54
- 1000 GAL SKID TANK #55
- 1000 GAL SKID TANK #58
- #51 - 1000 GALLON TANK/PUMP W/O MET
- #62 - 550 GALLON TANK/PUMP W/O METER
- #64 - 550 GALLON TANK PUMP W/O METER
- #65 - 1,000 GALLON TANK PUMP W/ METER
- #69 - 550 GALLON TANK PUMP W/O METER
- #67 - 550 GALLON TANK PUMP W/O METER
- #68 - 1,000 GALLON TANK PUMP W/O METER
- #69 - 550 GALLON TANK PUMP W/ METER

Original
Date In
Serials

11/07/95

8/31/97

11/25/97

9/10/04

- DILLON FOREST; 2151 Hwy M95, Republic MI
- T&S CONTRACTING; 11830 US 41, Rapid River MI
- DAVID JACOBSON; 1630 W M55, Gweta MI
- MARVIN NELSON FOREST PROD; 3668 Coy Rd E, Comel MI
- WAN DRESE FARMS 4105 Meadow 24th Lane, Comel MI
- HR NELSON; 2155 H Rd, Berk River MI
- NORTHWOODS HARVESTING; 352 Osterland Rd; Iron River MI
- Escanaba Bulk Plant
- THERNES WELL DRILLING; 7975 W Freeman Rd, Marquette MI
- HALQUEST STONE; 6998 Coy Rd 611, Rapid River MI
- GAUTHIER EXCAVATING; E12451 ead Rd, Shingleton MI
- BELL TIMBER; E12451 Mead Rd, Shingleton MI
- KANERVA FOREST; 15066 Autumn Ln, rock MI
- KANERVA FOREST; 15066 Autumn Ln, rock MI
- NELSON ROY JR; 14112 Hwy M35, Rock MI
- JOE LAKOSKY; Percy Rd, Shingleton MI
- MORTRAX EQUIPMENT; 1610 N Lincoln Rd, Escanaba MI
- RJ VANDAMME; RR1 Comel MI
- BERGDAHL; 9345 US 41, Skandia MI
- PRENEAU CONSTRUCTION; 904 W Beraga Ave, Marquette MI
- KANERVA FOREST; 15066 Autumn Ln, rock MI
- T&S CONTRACTING; 11830 US 41, Rapid River MI
- PREMIER FOREST; N3313 Ladoga Rd, Trenary MI
- JOHN POKLADOWSKI; W3366 US 2 & 41, Spalding MI
- ER DISPOSAL; 528 F Ave, Gweta MI
- PRENEAU CONSTRUCTION; 904 W Beraga Ave, Marquette MI
- MOYLE; Iron Mountain MI
- Escanaba Bulk Plant
- Escanaba Bulk Plant
- MEX WILLS EXCAVATING; 320 Delph Ave, Gweta MI
- BOB'S SEPTIC; 407 Lake Lake Rd, Marquette MI
- RICHIGAN'S SALES & EQUIP; 1559 W Washington St, Marquette MI
- MICHIGAN'S SALES & EQUIP; 1530 W Washington St, Marquette MI
- MICHIGAN'S SALES & EQUIP; 1530 W Washington St, Marquette MI
- AL PORATH; 2104 14th Rd, Berk River MI
- Escanaba Bulk Plant
- NORTHERN UTILITIES; 6157 29th Lane, Gladstone MI
- ARROW CONSTRUCTION; 422 US 41 E, Negaunee MI
- Escanaba Bulk Plant
- JOE LAKOSKY; Percy Rd, Shingleton MI
- Escanaba Bulk Plant
- DUMOUJIN LOGGING; 133 Hemlock St, Republic MI
- DILLON FOREST; 2151 Hwy M95, Republic MI
- TEO BENSON LOGGING; 3172 US 2, Iron River MI
- TKL; 8008 US2, Rapid River MI
- STENBERG BROTHERS; 1315 US2 & 41, Berk River MI
- STENBERG BROTHERS; 1315 US2 & 41, Berk River MI
- BOB'S SEPTIC; 407 Lake Lake Rd, Marquette MI
- STENBERG BROTHERS; 1315 US2 & 41, Berk River MI
- NEIL'S TRUCKING & EXCAVATING; W M35, Gweta MI
- MOTTES MATERIALS; Morgan Meadows, Marquette MI

#71 - 550 GALLON TANK PUMP W/O METER
 #73 - 1000 GALLON TANK
 MOYLE CONSTRUCTION TANK LEASE
 171 Skid Tanks and Pumps

RETAIL EQUIPMENT - WISCONSIN

10' PORTABLE TRAILER-550 GAL TANK #550	12/07/98	Joe Weicki Construction; Sturgeon Bay
10' PORTABLE TRAILER-550 GAL TANK #551	12/07/98	ISP Mineral; Kramin Rd, Pembina WI
10' PORTABLE TRAILER-550 GAL TANK #552	12/07/98	Scott DeHobie; 359 Cardinal Lane, Howard WI
10' PORTABLE TRAILER-550 GAL TANK #553	12/07/98	Green Bay Terminal
10' PORTABLE TRAILER-550 GAL TANK #554	12/07/98	Scott DeHobie; Van Guard Dr, Sheboygan WI
10' PORTABLE TRAILER-550 GAL TANK #555	12/07/98	Beece; Michiganme MI Hwy 41 job site
10' PORTABLE TRAILER-550 GAL TANK #556	12/07/98	Wisconsin Rapids Bulk Plant
10' PORTABLE TRAILER-550 GAL TANK #560	12/07/98	Darran Logging; E399 Ribben Rd, Waupaca WI
10' PORTABLE TRAILER-550 GAL TANK #561	12/07/98	Faulstich; Opt. Waupaca WI
10' PORTABLE TRAILER-550 GAL TANK #562	12/07/98	Jackie Foster; Kingstford MI
12'6" PORTABLE TRAILER-1000 GAL TANK #1003	1/04/99	Monte Mieritz; Morgan Meadows, Marquette MI
12'6" PORTABLE TRAILER-1000 GAL TANK #1004	1/04/99	DeKeyser Construction; 522 Clement St, Green Bay WI
10' PORTABLE TRAILER-550 GAL TANK #563	4/28/99	T & T Crutcher; Eden WI
10' PORTABLE TRAILER-550 GAL TANK #564	4/28/99	Green Bay Terminal
10' PORTABLE TRAILER-550 GAL TANK #565	4/28/99	Plymouth Forest Prof; 3595 Cty Rd 426 24th Rd, Cornes MI
10' PORTABLE TRAILER-550 GAL TANK #566	4/28/99	Green Bay Terminal
12' PORTABLE TRAILER-1000 GAL TANK #1005	4/27/99	Premier Construction; 1350 River Run Rd, Wisconsin Rapids
12' PORTABLE TRAILER-1000 GAL TANK #1006	4/27/99	Hank Olsen; Cty CE & Railroad, Oneida WI
10' PORTABLE TRAILER-1000 GAL TANK #WPR10004	4/27/99	Flying Sider; Bear Bluff RD, Mehet WI
#1001 & #1002 LOANED TANKS	10/01/98	1001 - Green Bay Terminal 1002 - Escanaba Bulk Plant
12000# FLATBED TRAILER/1007	3/02/00	DeKeyser Construction; 522 Clement St, Green Bay WI
12000# FLATBED TRAILER/1008	3/02/00	Green Bay Terminal
12000# FLATBED TRAILER/1009	3/02/00	Ostrowski Farm; 2189 Cherry Dr, Eland WI
12000# FLATBED TRAILER/1010	4/17/00	Fox Escarabog; 1350 River Run Dr, Wisconsin Rapids WI
12000# FLATBED TRAILER/1011	4/17/00	Wisconsin Earthworks; W7315 County Rd Y, Seymour WI
12000# FLATBED TRAILER/1012	4/17/00	Wisconsin Rapids Bulk Plant
#ST002-SPILL TRAILER 874	4/25/00	Green Bay Terminal
1007 PORT TANK 1000 GAL	3/02/00	DeKeyser Construction; 522 Clement St, Green Bay WI
1008 PORT TANK 1000 GAL	3/02/00	Green Bay Terminal
1008 PORT TANK 1000 GAL	3/02/00	Ostrowski Farm; 2189 Cherry Dr, Eland WI
1011 PORT TANK ACCESSORIES	4/17/00	Wisconsin Earthworks; W7315 County Rd Y, Seymour WI
4X6 TRANSFER TRAILER/MT001	5/16/00	Green Bay Terminal
4X6 TRANSFER TRAILER/MT002	5/16/00	Green Bay Terminal
MT001 HOSE REEL W/MOTOR	5/16/00	Green Bay Terminal
MT002 HOSE REEL W/ MOTOR	5/16/00	Green Bay Terminal
LEASED TANK 1000 GAL #1010	8/09/00	Fox Escarabog; 1350 River Run Dr, Wisconsin Rapids WI
LEASED TANK 1000 GAL #1011	8/09/00	Wisconsin Earthworks; W7315 County Rd Y, Seymour WI
LEASED TANK 1000 GAL #1012	8/09/00	Wisconsin Rapids Bulk Plant
PRESSURE WASHER 1019	8/27/01	Green Bay Terminal
1013-PORTABLE TANK-1800 GAL	9/30/01	JC Malinski; Hwy 21 & Hwy K, Oniro WI
1014-PORTABLE TANK-1000 GAL	9/30/01	Escanaba Bulk Plant
1015-PORTABLE TANK-1000 GAL	9/30/01	Escanaba Bulk Plant
1016-PORTABLE TANK-1000 GAL	9/30/01	Green Bay Terminal
1017-PORTABLE TANK-1000 GAL	9/30/01	T & T Crutcher; Eden WI
1018-PORTABLE TANK-1000 GAL	9/30/01	Sorenson Feed & Grain; 205 W South St, Donchul WI
1019-PORTABLE TANK-1000 GAL	9/30/01	Vehassell Farms; W673 Golden Glow Rd, Kaukauna WI
1020-PORTABLE TANK-1000 GAL	9/30/01	Central Wisconsin Lumber; Cty U & Cemetery, Wausau WI
1021-PORTABLE TANK-1000 GAL	9/30/01	Lashoe Farms; E1110 Cty C, Iola WI
#301-PORTABLE TANK-300 GALLON	8/27/02	Hoffman Construction; Hale Rd & Interchange in Peshigo WI 777

TNT TIMBER; 10765 M35, Brampton MI
 PREMIER FOREST; N3113 Ladoga Rd, Tremont MI
 Tank Lease
 Naser Accounts

#302-PORTABLE TANK-300 GALLON	6/27/02	Merri Feb., 1211 West Water St., Menasha WI
#303-PORTABLE TANK-300 GALLON	6/27/02	Service Motor; 6639 Hwy 66, Stevens Point WI
#304-PORTABLE TANK-300 GALLON	6/27/02	Green Bay Terminal
#305-PORTABLE TANK-300 GALLON	6/27/02	Green Bay Terminal
550 GALLON PORT. TANK #570	2/21/03	Green Bay Terminal
550 GALLON PORT. TANK #571	2/21/03	Kanerva Forest Products; 15096 Auburn Lane, Rock Hill
550 GALLON PORT. TANK #572	2/21/03	Escambia Bulk Plant
550 GALLON PORT. TANK #573	3/11/03	Bacco; Waiteco MI
550 GALLON PORT. TANK #574	3/11/03	Wausau Bulk Plant
550 GALLON PORT. TANK #575	3/11/03	Green Bay Terminal
550 GALLON PORT. TANK #576	4/02/03	Fauba Bros; Reedfield PA - Hwy 96; Waupaca WI
550 GALLON PORT. TANK #577	4/02/03	Green Bay Terminal
550 GALLON PORT. TANK #578	4/02/03	James Berlin; N9134 Hwy 45 & Z2, Chisholm WI
550 GALLON PORT. TANK #579	4/02/03	Sandvik Logging; 11925 E Rd Co 426, Cornud MI
1000 GALLON PORT. TANK #1101	4/18/03	Ted Benson Treebing; 3172 Hwy 2, Iron River MI
1000 GALLON PORT. TANK #1100	4/23/03	Shoff Bros; 6617 Hwy B, Onamia Falls WI
1000 GAL D/W TANK #DW5K1000	9/29/03	Green Bay Terminal
1000 GAL S/W TANK - #30091	9/29/03	Ranger Cranberry; 2110 Industrial St, Wisconsin Rapids WI
1000 GAL S/W TANK - #1030	9/29/03	NCC; N3636 County C, Freedom, WI
5X8 TILT TRAILER 1206	5/24/03	Green Bay Terminal
15,000 GALLON FUEL OIL TANK	9/16/04	Green Bay Terminal
15,000 GALLON FUEL OIL TANK	9/16/04	Green Bay Terminal
15,000 GALLON UNLEAD GAS TANK	9/16/04	Wisconsin Rapids Bulk Plant
#WR20001 - 2000 GAL	1/26/04	Vesta ES Cranberry Creek Land; 2510 Engel Rd, Wisconsin Rapids, WI
FLAMBEAU WOODYARD TANK LEASE	12/03/04	Tank Lease
CLASSIC TRANSPORT TANK LEASE	12/03/04	Tank Lease
550 GALLON TANK & TRAILER #580	12/31/04	Osbowski Farms; 2169 Cherry Dr, Elmd WI
550 GALLON TANK & TRAILER #581	12/31/04	Wisconsin Rapids Bulk Plant
550 GALLON SKID TANK #584	12/31/04	Georgia Pacific; 1919 Broadway, Green Bay WI
550 GALLON SKID TANK #585	12/31/04	Green Bay Terminal
550 GALLON SKID TANK #587	12/31/04	Green Bay Terminal
ROCKY MOUNTAIN ENTERPRISES TANK LEASE	1/31/05	Tank Lease
2500 GALLON DW SKID TANKS #2500	4/20/05	CPR Quality LLC; W3167 Cty Rd BEX Bonduel WI
2500 GALLON DW SKID TANKS #2501	4/20/05	Vesta ES Cranberry Creek Land; 2510 Engel Rd, Wisconsin Rapids, WI
2500 GALLON DW SKID TANKS #2502	4/20/05	NCC; W6392 Buggert Rd, Black Creek WI
1000 GALLON D/W TANK & TRAILER #1022	5/25/05	Jaski Foster; 5921 Allen Rd, Little Saumico WI
1000 GALLON D/W TANK & TRAILER #1023	5/25/05	William Bernberger; City & 21, Arkdale WI
1000 GALLON D/W TANK & TRAILER #1024	5/25/05	Cauchy Matelais; Spring Valley WI
1000 GALLON D/W TANK & TRAILER #1025	5/25/05	Newpage; Elm Mt, 2331 1st Ave N, Wisconsin Rapids WI
1000 GALLON D/W TANK & TRAILER #1026	9/16/05	Integrity Grading; 605 Grassman St, Schofield WI
1000 GALLON D/W TANK & TRAILER #1027	9/16/05	T & T Crushing; Eden WI
1000 GALLON D/W TANK & TRAILER #1028	9/16/05	United Paving; Hwy 39 & Bus 51, Stevens Point WI
1000 GALLON D/W TANK & TRAILER #1029	9/16/05	Green Bay Terminal
1987 STAINLESS STEEL TRAILER	5/02/05	Green Bay Terminal
FLATBED TRAILER 1492	6/23/05	Green Bay Terminal
550 GALLON TANK & TRAILER #WRS507	7/06/05	Wisconsin Rapids Bulk Plant
550 GALLON TANK & TRAILER #WRS508	7/06/05	Hausky & Haesky; 1710 Nash Rd, Wisconsin Rapids WI
550 GALLON TANK & TRAILER #WRS509	7/06/05	Green Bay Terminal
550 GALLON TANK & TRAILER #WRS510	7/06/05	Wineworks & Lighing; 221 16th St E, Wisconsin Rapids WI
AMERICAS SERVICE LINE TANK LEASE	11/28/05	Tank Lease
MENOMINEE FUEL STATION TANK LEASE	5/19/06	Tank Lease

AUTOMATED FUELING

SITE SPECS

	Parkview	Shawano	Broadway	Elizabeth	WV Rapids	Escanaba	Appleton	Ladogview
# of Canopies	1	1	1	1	2	1	1	1
# of Bays	2	2	3	2	5	3	2	2
# of Pumps	2, 0	2, 0	3, 0	2, 0	2, 2	2, 1	2, 0	3, 0
# of Card Readers	1	1	2	1	2	2	1	1
Manufacturer	Petrovond	Petrovond	Petrovond	Petrovond	Petrovond	Petrovond	Petrovond	Petrovond
FIT Type (Cardreader)	FIT 500	FIT 500	FIT 500	FIT 500	FIT 500	FIT 500	FIT 500	FIT 500
Console	FSC3000	FSC3000	FSC3000	FSC3000	FSC3000	FSC3000	FSC3000	FSC3000
# of above ground tanks	2	1	0	1	0	0	1	1
Size of each tank	9,400 gal	10,000		10,000			12,000	12,000
Size of each tank	9,400 gal	0	2	0	4	3	0	0
# of below ground tanks	0	0	10,000	10,000	20,000	12,000	12,000	
Size of each tank			10,000		20,000	12,000		
Size of each tank			10,000		10,000			
No Lead								
Mildgrade Unleaded								
Real Estate Owner	Graco Partnership	Habron Brothers	Habron Brothers	Eg Otrawk	GenFuel	GenFuel	Fritel Family Plush	Dracinated RIE Pthl
Monthly Rent	\$500.00	\$500.00	\$500.00	\$450.00	N/A	N/A	\$300.00	\$714.17
Rental Commission	NO	NO	NO	YES	N/A	N/A	YES	YES
Expiration Date	6/30/2009	Vacate by 12/31/09	3/31/2010	11/1/2010	N/A	N/A	12/26/2012, renew YTY	3/31/2014, renew YTY
	5 yr. ren. djht.	W/DOJ purchase	3 opt 5 yr. ren. djht.	option 5 yr. ren	N/A	N/A	unless 6 mo notice	unless 9 mo notice

Location	Tank Monitor	Fuel Levels	Distrefes	Cathodic Protection	Leak Protection
Parkview	OPW/ISile	Yes	Yes		
Shawano	OPW/ISile	Yes	Yes		
Broadway	Pneumacator TMS300	Yes	Yes	Yes	Yes (volumetric)
Elizabeth	OPW/ISile	Yes	Yes		
WV Rapids	Gilbraco EMC	Yes	Yes	Yes	yes (wireless pressurized, volumetric & containment sump)
Escanaba	Gilbraco EMC	Yes	Yes		yes (pressurized, volumetric & containment sump)
Appleton	Gilbraco EMC	Yes	Yes		Yes (PLLO, VLLD & CSLD)
Ladogview	Gilbraco EMC	Yes	Yes		Yes (PLLO, VLLD & CSLD)

Legend: 2006 Ford Ven Used for daily services work on all sites

OFFICE EQUIPMENT

COMPUTERS	Physical Location	Computer Name	Model	Serial #
Green Bay	SE-110MRCCLT	Latitude D610	1TRKXCI	
Green Bay	SG-CV135FLT	Latitude D610	CV135FL	
Green Bay	SG-14CZFLDT	OptiPlex 755	14CZCFE1	
Green Bay	100G971	HP 4310 (FFC5378A)	US13120836	
Green Bay	100G945	Eye D110	US1314010Y	
Green Bay	SEWFLJL-3SD8810	OptiPlex GX620	FLHGBH1	
Green Bay	JEANLEDRVA	HP 4310 (FFC5378A)	US12Z8N21	
Green Bay	SG-14Q1HFLDT	OptiPlex 755	14Q1HFL	
Green Bay	SG-14Q1HFLDT	OptiPlex GX620	FLHGBH1	
Green Bay	GREDFLVHDC1	OptiPlex 745	FLVHDC1	
Green Bay	D7V7ZC91	OptiPlex GX620	7V7ZC91	
Green Bay	D7W7D191	OptiPlex GX620	7W7D191	
Green Bay	JDW7D191	Eye D110	USV113N2D	
Green Bay	NA	Latitude D610	NA	
Green Bay	SG-10DKD1D1DT	OptiPlex 745	10DKD1D1	
Green Bay	SS-1101W91-LT	Latitude D610	1101W91	
Green Bay	HOCTFDL3K	OptiPlex GX610	6V71C91	
Green Bay	EG8BCX81	OptiPlex GX610	68BCX81	
Green Bay	HALLAURAF	Compaq n5600 (PZ1091JAA3A)	CHE 440T63	
Green Bay	SG-F8K3D1D1DT	OptiPlex 745	F8K3D1D1	
Green Bay	NA	HP Eye D110	NA	
Green Bay	SG-JRWVWVWCI-DT	OptiPlex 745	JRWVWVWCI	
Green Bay	10REFFD1	OptiPlex 745	10REFFD1	
Green Bay	SG-31DKD1D1DT	OptiPlex 745	31DKD1D1	
Green Bay	NA	Latitude D620	NA	
Green Bay	NA	OptiPlex 745	NA	
Green Bay	NA	OptiPlex 620	NA	
Green Bay	NA	Latitude D610	NA	
Green Bay	NA	OptiPlex 600	NA	
Green Bay	NA	Latitude D610	NA	
Green Bay	NA	OptiPlex 745	NA	
Quincy St	NA	OptiPlex 620	NA	
Quincy St	NA	Latitude D620	NA	
Quincy St	NA	Latitude D620	NA	
Green Bay	NA	Compaq EVO 100V	NA	

PRINTERS	Make & Model	S/N	Network/Stand Alone
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HP 7150	NA		S
HP 4250N	CNGXH45022		N
Sharp AR2235 Copier	26505133		S
HP 4000N	NA		N
HP 4240N	CNRXJ67222		N
HP 4Pun	JFFF001078		N
HP 1320H	CNRC69772		N
HP 1300N	NA		N
HP 4050N	NA		N
HP 4000T	CNGXF11481		N
HP DesignJet 30N	MY2BQ389D6		N
Sharp ARM335N Copier	55016448		N
HP 1300N	CNGKC11018		N
HP 5550	NA		S
HP 1300N	NA		N
HP P2015dn	CN1398M1556		S (Quincy)
Sharp AR164 Copier	2501249X		S (Quincy)
HP P2015dn	CNBJN28203		S (Quincy)
HP F7310	NA		S (Quincy)
HP P2015sh	CNBJM00336		S (Quincy)
HP P5C1110	NA		S (Quincy)
HP P3005X	NA		S (Quincy)
Sharp DM2000	NA		S (Quincy)
Chiken C15000	NA		S (Estanaba)
HP 5600n	WB3048494		S (Estanaba)
Sharp ARM350N Copier	45046888		S (Wisconsin Rapids)
HP 5600n	NA		S (Wisconsin Rapids)
OKI Microline 320	NA		S (Wisconsin Rapids)
OKI Microline 320	NA		S (Wisconsin Rapids)
OKI Line Printer	NA		S (Wisconsin Rapids)
HP P3005X	NA		S (Rogers City)

FOX MACHINES	Make & Model	S/N
Sharp Fo 4450		57103778
Sharp Fo 6700	NA	NA
Sharp Fo 3150 (Quincy)		57106748
HP 1640 2amb	NA	NA

TELEVISION	Make & Model
Ded 23 Inch LCD	
Ded 32 Inch LCD	
Ded 37 Inch LCD	

TELEPHONE	Telephone Make/Model
Inter-Tei KTS Edge 28 Unit	
Inter-Tei KTS Stand 8 Unit	
Inter-Tei Switchboard	
ClearOne Speaker Phone Wireless	
ATT 974 Business Phone 8 units	

INFRASTRUCTURE Physical Location	Device Make / Model	Model	Serial Number
Escondido	Wyse Smart Terminal	Terminal	NA
Escondido	Wyse Smart Terminal	Terminal	NA
Green Bay Office	HP StorageWorks Ultrium 400	Tape Drive	4755msh3580s
Green Bay Office	SonyWai TZ-170	Flash	006b100L59L
Green Bay Office	Cisco 2821	Router	9x1941x2lw
Green Bay Office	Cisco 3750	Switch	cat115m120
Green Bay Office	hp 3800z	Switch	cat115m120
Green Bay Office	hp 3800z	UPS	NA
Green Bay Office	hp 3800z	UPS	NA
Green Bay Office	hp 111 5700rkm	UPS	NA
Green Bay Office	MultiTech MultiModem	KVM Switch Monitor	NA
Green Bay Office	MultiTech MultiModem	Modem	NA
Green Bay Office	HP ProLiant DL380 G4	Server	U5E514A767
Green Bay Office	HP ProLiant DL380 G4	Server	U5E514A760
Green Bay Office	HP ProLiant DL380 G4	Server	U5E514A793
Green Bay Office	HP ProLiant DL380 G4	Server	U5E514AA19
Green Bay Office	HP ProLiant DL380 G4	Server	U5E514A93F
Green Bay Office	IBM eServer PS	Server	NA
Green Bay Office	HP LCD 17 inch Monitor (3 Units)	Monitor	NA
Green Bay Office	Desi OptiFlex 755	PC	NA
Green Bay Office	Sharp Printing Calculator (25 Units)	NA	NA
Green Bay Office	Custom Built	Server	NA
Oconto Falls Bulk Plant	Custom Built	Server	NA
Oconto Falls Bulk Plant	SonyWai TZ-170	Flash	006b1206c08
Quincy Street Terminal	SMC EZ1024DT	Switch	NA
Quincy Street Terminal	Dink 8Port	Switch	NA
Quincy Street Terminal	Dink 8Port	Switch	NA
Quincy Street Terminal	APC X5500	UPS	NA
Quincy Street Terminal	Dell Poweredge 840	Server	NA
Rogers City	SonyWai TZ-170	Flash	NA
Rogers City	Dell Poweredge 840	Server	NA
Waupaca Bulk Plant	Custom Built	Server	NA
Waupaca Bulk Plant	Custom Built	Server	NA
Wisconsin Rapids	GASBOY GFN3	Server	NA
Wisconsin Rapids	Custom Built	Server	NA
Green Bay Office	DAP MicroFlex CE8640X (20 Units)	Mobile Computer	NA
Green Bay Office	Advanced ARK 3381	Embedded Server	APK3381-264AE
Quincy Street Terminal	Cisco 1710	Router	NA
Green Bay Office	APC SC1500	UPS	NA

Schedule 5.3(a)
No Violation; Consents

1. Debtor-in-Possession Credit Agreement, dated as of August 5, 2008, among SemCrude, L.P., SemGroup, L.P., SemOperating G.P., L.L.C., Bank of America N.A. and the other Lenders party thereto and the Final Order related thereto dated September 17, 2008.
2. Amended and Restated Credit Agreement, dated as of October 18, 2005, by and among SemCrude, L.P., SemCams Midstream Company, SemGroup, L.P., SemOperating G.P., L.L.C., Bank of America, N.A., Banc of America Securities, LLC, BNP Paribas, Bank of Montreal, Bank of Oklahoma, N.A. and The Bank of Nova Scotia.
3. SemFuel, L.P. is party to several land easements and other right of way agreements with certain parties. Some of these agreements will require the consent of the third party in connection with a transfer of such agreements.
4. See Schedule 5.6(b).
5. See Schedule 5.8(a).

Schedule 5.3(b)
Governmental Consents

None.

Schedule 5.5
Title to Transferred Assets

1. Debtor-in-Possession Credit Agreement, dated as of August 5, 2008, among SemCrude, L.P., SemGroup, L.P., SemOperating G.P., L.L.C., Bank of America N.A. and the other Lenders party thereto and the Final Order related thereto dated September 17, 2008.
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Schedule 5.6(a)
Owned Real Property; Real Property Liens

Bettendorf:

1. Bettendorf East Terminal located at 2925 Depot Street, Bettendorf, IA.
2. Bettendorf West Terminal located at 139 33rd Street, Bettendorf, IA.

Green Bay Terminals:

1. Quincy Terminal North located at 2020 N. Quincy Street, Green Bay, WI.
2. Quincy Terminal South located at 1910 N. Quincy Street, Green Bay, WI.

Retail Distribution Plants:

1. Green Bay Bulk Plant located at 2020 N. Quincy Street, Green Bay, WI.
2. Waupaca Bulk Plant located at 1995 Spindt Drive, Waupaca, WI.
3. Wisconsin Rapids Bulk Plant located at 2331 Industrial Street, Wisconsin Rapids, WI.
4. Escanaba Bulk Plant located at 2222 North 23rd Street, Escanaba, MI.
5. Oconto Falls Bulk Plant located at 970 Saunders Drive, Oconto Falls, WI.
6. Kingsford Bulk Plant located at 740 State Street, Kingsford, MI.
7. Daggett Bulk Plant (non-operational) located at N9864 Hwy 41, Daggett, MI.
8. Wisconsin Rapids Automated Fueling Site located at 511 25th Ave N, Wisconsin Rapids, WI.
9. Escanaba Automated Fueling Site located at 6755 City 426 M.5 Road, Escanaba, MI.

Real Property Liens

1. Debtor-in-Possession Credit Agreement, dated as of August 5, 2008, among SemCrude, L.P., SemGroup, L.P., SemOperating G.P., L.L.C., Bank of America N.A. and the other Lenders party thereto and the Final Order related thereto dated September 17, 2008.
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Schedule 5.6(b)
Leased Real Property; Leased Real Property Liens

Rogers City:

1. Real Property Lease, dated June 1, 2000, between Michigan Limestone Operations Limited Partnership and SemFuel, L.P. (as assignee of Halco Terminal, Inc.).

Fuel Distribution Leased Property:

1. Lease Agreement, dated March 31, 2004, between SemFuel, L.P. (as assignee of Halco Terminal), as lessor, and SemStream, L.P.
2. Office Space Lease, dated December 20, 2005, between SemFuel, L.P. and EuroPharma Inc., as amended.
3. Petroleum Distribution Facility Lease Agreement, dated December 26, 2002, between SemFuel, L.P. (as assignee Halron Oil Co., Inc.) and Fabelease LLC (as assignee of Ruth Fabel).
4. Fuel Facility Lease Agreement, dated April 1, 2005, between SemFuel, L.P. and Halron Brothers LLP (Shawano site).
5. Petroleum Distribution Facility Lease Agreement, dated October 17, 2006, between SemFuel L.P. and Ed Gersek.
6. Petroleum Distribution Facility Lease Agreement, dated March 31, 2004, between SemFuel, L.P. (as assignee of Halron Oil Co., Inc.) and Dedicated Real Estate Family LLC.
7. Amendment of Lease Agreement, dated October 25, 2004, between SemFuel, L.P. (as assignee of Halron Oil Co, Inc.) and Dedicated Real Estate Family LLC.
8. Fuel Island Lease Agreement, dated April 1, 2004, between SemFuel, L.P. (as assignee of Halron Oil Co., Inc.) and Graco Partnership.
9. Fuel Facility Lease Agreement, dated April 1, 2005, between SemFuel, L.P. and Halron Brothers LLP (Broadway site).
10. Lease of Real Estate, dated January 28, 2004, between SemFuel, L.P. (as assignee of Halron Oil Co., Inc.) and Romy Radlinger.
11. Shared Office Lease Agreement, dated April 1, 2005, between SemFuel, L.P. and Halron Brothers LLP.

12. Tank Lease Agreement, dated July 1, 2006, between SemFuel, L.P. and Rocky Mountain Enterprises, Inc.
13. Tank Lease Agreement, dated November 28, 2005, between SemFuel, L.P. and America's Service Line, LLC.
14. Tank Lease Agreement, dated May 19, 2006, between SemFuel, L.P. and Menominee Fuel Station.
15. Amendment of Tank Lease Agreement, dated October 11, 2006, between SemFuel, L.P. and Menominee Fuel Station.
16. Tank Lease Agreement, dated November 11, 2004, between SemFuel, L.P. (as assignee of Halron Oil Co., Inc.) and Flambeau Woodyard, Inc.
17. Tank Lease Agreement, dated December 3, 2004, between SemFuel, L.P. (as assignee of Halron Oil Co., Inc.) and Classic Transport, Inc.
18. Tank Lease Agreement, dated December 8, 2003, between SemFuel, L.P. (as assignee of Halron Oil Co., Inc.) and Thomas J. Moyle, Jr., Incorporated.
19. Amendment of Tank Lease Agreement, dated September 21, 2004, between SemFuel, L.P. (as assignee of Halron Oil Co., Inc.) and Thomas J. Moyle, Jr., Incorporated.
20. Petroleum Distribution Facility Lease and Throughput Agreement, dated June 1, 2004, between SemFuel, L.P. (as assignee of Halron Oil Co., Inc.) and Thomas J. Moyle, Jr., Incorporated.
21. Installment Sale and Security Agreement, dated March 23, 2004, between SemFuel, L.P. (as assignee of Halron Oil Co., Inc.) and Tom Joy and Son, Inc.
22. Agreement, dated January 22, 2004, between SemFuel, L.P. (as assignee of Halron Oil Co., Inc.) and McCoy Nationallease, Inc. (utility reimbursement and snowplowing for 1101 Parkview Road).
23. Indemnity Agreement, dated July 15, 2008, between SemFuel, L.P. (as assignee of Halron Oil Co., Inc.) and McCoy Nationallease, Inc.

Leased Real Property Liens

1. Debtor-in-Possession Credit Agreement, dated as of August 5, 2008, among SemCrude, L.P., SemGroup, L.P., SemOperating G.P., L.L.C., Bank of America N.A. and the other Lenders party thereto and the Final Order related thereto dated September 17, 2008.
2. Amended and Restated Credit Agreement, dated as of October 18, 2005, by and among SemCrude, L.P., SemCams Midstream Company, SemGroup, L.P., SemOperating G.P., L.L.C., Bank of America, N.A., Banc of America Securities, LLC, BNP Paribas, Bank of Montreal, Bank of Oklahoma, N.A. and The Bank of Nova Scotia.

Schedule 5.6(c)
Personal Property Liens

1. Debtor-in-Possession Credit Agreement, dated as of August 5, 2008, among SemCrude, L.P., SemGroup, L.P., SemOperating G.P., L.L.C., Bank of America N.A. and the other Lenders party thereto and the Final Order related thereto dated September 17, 2008.
2. Amended and Restated Credit Agreement, dated as of October 18, 2005, by and among SemCrude, L.P., SemCams Midstream Company, SemGroup, L.P., SemOperating G.P., L.L.C., Bank of America, N.A., Banc of America Securities, LLC, BNP Paribas, Bank of Montreal, Bank of Oklahoma, N.A. and The Bank of Nova Scotia.

Schedule 5.7
Intellectual Property

SemFuel is a trademark owned by SemGroup, L.P.

Schedule 5.8(a)
Material Contracts

1. See Items 1 and 2 Schedule 5.3(a).
2. SemFuel has granted credit to customers to purchase inventory in the ordinary course of business. Since the bankruptcy, however, sales are down considerably and terminal and rack customers are not using these available credit lines.

Bettendorf

1. See contracts listed under "Bettendorf" on Schedule 1.1(a).

Green Bay

1. See contracts listed under "Green Bay" on Schedule 1.1(a).
2. See contracts listed under "Green Bay Retail" on Schedule 1.1(a).
3. See the schedule of Forward Contracts on Schedule 1.1(a).
4. Tank Lease Agreement, dated April 2005, between Halron Lubricants, Inc. and SemFuel, L.P.
5. Product Services Contract, dated April 1, 2008, between Venture Fuels, LLC and SemFuel, L.P.
6. Terminalling Agreement, dated April 1, 2008, between Venture Fuels LLC and SemFuel, L.P.
7. Throughput and Storage Agreement, dated November 1, 2005, between SemFuel, L.P., (d/b/a Halron Oil) and Venture Fuels LLC.
8. SemFuel has granted credit to customers to purchase inventory in the ordinary course of business and the Green Bay terminal continues to sell to customers on such terms.

Rogers City

1. See contracts listed under "Rogers City" on Schedule 1.1(a).

Schedule 5.8(b)
Material Contracts

1. On March 21, 2007, SemFuel entered into that certain Assignment and Assumption Agreement, dated as of March 2007, between SemFuel, L.P. and Conoco Phillips (“Conoco”), pursuant to which Conoco assigned its interest in the Joint Pipeline Agreement noted on Schedule 1.1(a). However, SemFuel was not able to obtain all of the necessary consents to this assignment, but has been operating as if such consents were obtained.
2. On February 24, 2009, SemFuel, L.P. received a demand letter from Fabelease LLC (“Fabelease”) wherein Fabelease alleged that SemFuel was in breach of its contractual obligations under that certain Petroleum Distribution Facility Lease Agreement, dated December 26, 2002, between SemFuel, L.P. (as assignee of Halron Oil Co., Inc.) and Fabelease LLC (as assignee of Ruth Fabel).
3. In July of 2007, SemFuel entered into a series of agreements with Naser Oil Company pursuant to which SemFuel leased land for the Wilson, MI and Dagget, MI bulk plants. In July of 2008, these lease agreements terminated in accordance with their respective terms. The equipment located at both of these sites is currently not in operation, however, SemFuel owns this equipment and is under an obligation to remove the same from the real estate.
4. In a letter dated July 17, 2008, the Wisconsin Department of Transportation informed SemFuel that it had begun negotiations for the purchase of the property located at 2050 Shawano Avenue which SemFuel currently leases.

**Schedule 5.9
Litigation**

1. *Bernard H. Larson and Edna Larson, by and through their attorney-in-fact, Janice M. Larson Baker v. Halron Oil Company, Inc. n/k/a SemFuel, L.P. and Gary Wellman (case number 07-18912, filed in the 4th District Court for Delta County, Michigan on March 7, 2007).*
 - This case concerns the alleged spill and seepage of heating oil. This case is related to the previously filed case styled, Gary Willman v. Halron Oil Company, Case No. 07-18825-NI in the 47th Judicial Circuit Court, Delta County, Michigan. Plaintiffs allege that on or about October 22, 2004, Halron delivered approximately 250 gallons of oil to Defendant, Wellman. Plaintiffs further allege that Halron and/or Defendant Wellman negligently caused 250 gallons of fuel oil to be spilled and a portion of that fuel oil migrated onto Plaintiffs' adjacent property.
 - Plaintiffs contend that the alleged spill caused environmental contamination, diminution in property value, and other damages. Plaintiffs seek an unspecified amount of damages for costs to clean up Plaintiffs' property, diminution in the value of Plaintiffs' property, expert witness fees, attorneys' fees and expenses, and other relief. The Company has tendered its defense in this case to Halron Lubricants, Inc. Halron Lubricants, Inc. has accepted that tender and is currently engaged in discovery. The case is stayed insofar as a Notice of Bankruptcy was filed on July 25, 2008.
2. *Walter A. "Pete" Baker v. Halron Oil Company, Inc. and/or SemFuel, L.P. (threatened).*
 - Walter A. "Pete" Baker v. Halron Oil Company, Inc. and/or SemFuel, L.P. On or about March 11, 2008, the Company received a Notice of Intent to Sue under MCLA 324.29135 (the "Notice") dated March 7, 2008. The Notice was signed by Walter A. "Pete" Baker. The Notice alleges that on or about October 22, 2004 Halron Oil Company, Inc. delivered approximately 250 gallons of fuel oil to a residence owned by Gary Wellman at 3996 Circle Drive, Rock, Michigan. The Notice further alleges that the employees of Halron and the Company caused approximately 250 gallons of fuel oil to be pumped into a marshy wetland owned by Bernard Larson. In the Notice, Mr. Baker states that he will seek injunctive relief, all action necessary to correct the alleged violation, to impose a civil fine, certain interim reasonable actual attorney fees, all in an unspecified amount. Mr. Baker further states that the purpose of the Notice is to give the State of Michigan an opportunity to commence and diligently prosecute an action under MCLA 324.20135 to obtain injunctive relief or to require compliance with a rule or an order under MCLA 324.20100 et seq.
 - The Notice appears related to litigation filed on March 7, 2007 and currently pending in the 4th Circuit Court for Delta County, Michigan styled Bernard H.

Larson and Edna Larson by and through their attorney-in-fact, Janice M. Larson-Baker v. Halron Oil Company n/k/a SemFuel, L.P. and Gary Wellman, Case No: 07-CV-18912-CE. The Company tendered its defense in that pending litigation matter to Halron Lubricants, Inc. Halron Lubricants, Inc. accepted the Company's tender and is currently engaged in discovery. The Company has also tendered its defense in the threatened matter to Halron Lubricants, Inc. Halron Lubricants, Inc. has accepted the Company's tender of the threatened matter. Under Michigan law, the Complainant is authorized to commence suit 60 days after service of the Notice of Intent to Sue or May 6, 2008. To date, it does not appear that the Complainant has commenced an action against the Company for the relief set forth in the Notice of Intent to Sue.

Schedule 5.10
Compliance with Laws

The SemFuel Bulk Plant located in Escanaba, MI does not currently meet Michigan regulations that went into effect in August of 2008 requiring that bulk plants meet certain specifications. As a result, this bulk plant will need to be upgraded or rebuilt on a new site.

Schedule 5.11
Taxes

SemFuel currently has the following audits and other tax related issues pending:

1. Federal Motor Fuel Tax: The IRS is reviewing SemFuel's federal motor fuel tax for 2008.
2. Wisconsin Motor Fuel Tax: The state of Wisconsin randomly selected SemFuel for a motor fuel tax and aviation fuel tax audit prior to the bankruptcy. The applicable audit period is May 1, 2005 to July 31, 2008.
3. Illinois Motor Fuel Tax: The state of Illinois is currently performing a motor fuel tax audit of SemFuel.

Schedule 5.12
Environmental Matters

None.

**Schedule 5.13
Insurance**

Policy Type	Effective Dates	Insurance Company	Policy Number	Limits
Worldwide Property	3/16/2009	ACE American Insurance Co.	PGLN05067078 (30% of \$300MM)	\$300,000,000 Per Occurrence
		Arch Insurance Co.	TBA (7.5% of \$200MM xs \$100MM)	\$250,000/\$1,000,000 Deductible Per Occ.
		Zurich Insurance Company	PCA938307300 (25% of \$300MM)	
		National Union Fire Insurance Co.	26465433 (30% of \$300MM) (7.5% of \$100MM)	
		Lloyd's of London	AJF086026A09/AFJ086282A09 (7.5% of \$300MM)	
General Liability/Terminal Operators Legal Liability/Charters Legal Liability	9/16/2008	Aspen Insurance UK Ltd.	PO8EL01171	\$1,000,000 Per Occurrence
				\$2,000,000 Aggregate
				\$250,000 Ea. Occurrence Retention
Automobile Liability – All States	4/27/2008	Liberty Mutual Insurance Co.	AS1641435024028	\$1,000,000 Ea. Accident
Umbrella Liability	4/27/2008	Associated Electric & Gas	X2960A1A08	\$35,000,000 Ea. Occ. & Aggregate Incl. Sudden & Accidental Pollution
Excess Umbrella Liability	4/27/2008	Lloyds of London	P08EL00560	\$100,000,000 Ea. Occ & Aggregate excess of \$35,000,000 underlying umbrella limit Incl. Sudden & Accidental Pollution

Policy Type	Effective Dates	Insurance Company	Policy Number	Limits
Excess Umbrella Liability	4/27/2008	Lloyds of London	P08EL00570	\$115,000,000 Ea. Occ & Aggregate excess of \$35 mil & \$100 mil underlying umbrella limits
				Incl. Sudden & Accidental Pollution
Workers' Compensation/	4/26/2008	Liberty Mutual	WA764D435024018	\$1,000,000 Each Accident
Employer's Liability			WC1641435024048	\$1,000,000 Policy Limit \$1,000,000 Each Employee
Workers' Compensation (WA & OH)	continuous	Monopolistic State/Assigned Risk		Statutory Workers' Compensation Limits
Workers' Compensation (ND)	continuous	North Dakota Monopolistic State Fund		Statutory Workers' Compensation Limits
Workers' Compensation (WY)	continuous	Wyoming Monopolistic State Fund		Statutory Workers' Compensation Limits
Watercraft Liability (owned boats)	04/27/08-09	Markel American	CB2007878	\$1,000,000 Each Occurrence

Schedule 5.14
Seller's Financial Advisors

The Blackstone Group.

Schedule 6.3(b)
Purchaser's Consents

None.

Schedule 6.7
Purchaser's Financial Advisors

None.

**Schedule 7.13
Letters of Credit**

<i>Bank Reference</i>	<i>Beneficiary Name</i>	<i>Issue Date</i>	<i>Last Amended Date</i>	<i>Expiry Date</i>	<i>Payment Type</i>	<i>Currency Code</i>	<i>Outstanding Amount in USD</i>
64530141	U.S. OIL CO., INC.	1 May 2009		12 Aug 2009	SGT	USD	\$78,120.00

Lakeside Oil Co., Inc. and SemFuel have an escrow agreement for \$300,000 with Bank of Oklahoma, as agent. The agreement will expire on June 12, 2009 and the parties are currently negotiating whether the arrangement will be renewed for an additional 70 days or will be replaced with a standby letter of credit.

**Schedule 9.2(c)
Required Consents**

None.

SCHEDULE 3

[Sale Notice]