

Edgar Filing: Blueknight Energy Partners, L.P. - Form SC 13G

Blueknight Energy Partners, L.P.
Form SC 13G
September 27, 2016

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 13G
(Rule 13d-102)

Blueknight Energy Partners, L.P.
(Name of Issuer)
Series A Preferred Units representing limited partner interests
(Title of Class of Securities)
09625U208
(CUSIP Number)
October 25, 2010
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to *the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 09625U208 13G

1 NAME OF REPORTING PERSONS
 Blueknight Energy Holding, Inc.
 2 CHECK THE APPROPRIATE BOX IF A
 MEMBER OF A GROUP
 (a) (b)
 3 SEC USE ONLY
 4 CITIZENSHIP OR PLACE OF
 ORGANIZATION
 Delaware
 5 SOLE VOTING POWER
 NUMBER OF 9,156,484
 SHARES SHARED VOTING POWER
 BENEFICIALLY 6 OWNED BY 9,156,484*
 EACH SOLE DISPOSITIVE POWER
 REPORTING 7 PERSON 9,156,484
 WITH SHARED DISPOSITIVE POWER
 8
 0
 9 AGGREGATE AMOUNT
 BENEFICIALLY OWNED BY EACH
 REPORTING PERSON
 10 18,312,968*
 CHECK BOX IF THE AGGREGATE
 AMOUNT IN ROW (9) EXCLUDES
 CERTAIN SHARES*
 11 PERCENT OF CLASS REPRESENTED
 BY AMOUNT IN ROW 9
 60.7% **
 12 TYPE OF REPORTING PERSON*
 CO

* Pursuant to the Purchase, Sale and Co-Investment Agreement (the "Co-Investment Agreement") dated October 21, 2010 between Blueknight Energy Holding, Inc. ("BEHI") and CB-Blueknight, LLC, a Delaware limited liability company ("Charlesbank"), and the Second Amended and Restated Limited Liability Company Agreement of Blueknight GP Holding, LLC ("GP Holding") dated November 5, 2012 (the "GP

Holding LLC Agreement”), BEHI and Charlesbank agreed to act together in certain circumstances in connection with the voting or disposition of their securities of the Issuer. The Co-Investment Agreement may be terminated at any time by the mutual written consent of BEHI and Charlesbank. The parties’ agreement to act together under the GP Holding LLC Agreement will terminate on the date that either party ceases to be a member of GP Holding. As a result, BEHI and Charlesbank may be deemed to be members of a group (the “Group”) for the purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the “Act”) and BEHI may be deemed to beneficially own the 9,156,484 Series A Preferred Units beneficially owned by Charlesbank. BEHI disclaims beneficial ownership of the securities held by Charlesbank, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of the securities held by Charlesbank for purposes of Section 13(d) or 13(g) of the Act, or any other purpose.

** Based on a total of 30,147,624 Series A Preferred Units issued and outstanding as of July 28, 2016, as reported in the Issuer’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2016 (the “2016 Q3 Form 10-Q”).

CUSIP No. 09625U208 13G

1 NAME OF REPORTING PERSONS
 Vitol Refining Group B.V.
 2 CHECK THE APPROPRIATE BOX IF A
 MEMBER OF A GROUP
 (a) (b)
 3 SEC USE ONLY
 4 CITIZENSHIP OR PLACE OF
 ORGANIZATION
 Rotterdam, the Netherlands
 SOLE VOTING POWER
 5
 NUMBER OF 9,156,484*
 SHARES SHARED VOTING POWER
 BENEFICIALLY 6
 OWNED BY 9,156,484**
 EACH SOLE DISPOSITIVE POWER
 REPORTING 7
 PERSON 9,156,484
 WITH SHARED DISPOSITIVE POWER
 8
 0
 9 AGGREGATE AMOUNT
 BENEFICIALLY OWNED BY EACH
 REPORTING PERSON
 18,312,968**
 10 CHECK BOX IF THE AGGREGATE
 AMOUNT IN ROW (9) EXCLUDES
 CERTAIN SHARES*
 11 PERCENT OF CLASS REPRESENTED
 BY AMOUNT IN ROW 9
 60.7% ***
 12 TYPE OF REPORTING PERSON*
 OO

* BEHI is wholly owned by and controlled by Vitol Refining Group B.V. (“Refining”). Accordingly, Refining may be deemed to share voting and dispositive power over the reported securities of BEHI; thus, Refining may also be deemed to be the beneficial owner of the reported securities of BEHI. Refining disclaims beneficial ownership of the reported securities of BEHI in excess of its pecuniary interest in the securities.

**

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Pursuant to the Co-Investment Agreement and the GP Holding LLC Agreement, BEHI and Charlesbank agreed to act together in certain circumstances in connection with the voting or disposition of their securities of the Issuer. The Co-Investment Agreement may be terminated at any time by the mutual written consent of BEHI and Charlesbank. The parties' agreement to act together under the GP Holding LLC Agreement will terminate on the date that either party ceases to be a member of GP Holding. As a result, BEHI and Charlesbank may be deemed to be members of a group for the purposes of Section 13(d)(3) of the Act and BEHI may be deemed to beneficially own the 9,156,484 Series A Preferred Units beneficially owned by Charlesbank. Refining disclaims beneficial ownership of the securities held by Charlesbank, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of the securities held by Charlesbank for purposes of Section 13(d) or 13(g) of the Act, or any other purpose.

*** Based on a total of 30,147,624 Series A Preferred Units issued and outstanding as of July 28, 2016, as reported in the 2016 Q3 Form 10-Q.

CUSIP No. 09625U208 13G

1 NAME OF REPORTING PERSONS
 Vitol Holding B.V.
 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
 (a) (b)
 3 SEC USE ONLY
 4 CITIZENSHIP OR PLACE OF ORGANIZATION
 Rotterdam, the Netherlands
 5 SOLE VOTING POWER
 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
 6 9,156,484*
 7 9,156,484**
 8 9,156,484
 9 0
 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 10 18,312,968**
 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*
 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
 60.7% ***
 12 TYPE OF REPORTING PERSON*
 OO

* BEHI is wholly owned by and controlled by Refining. Refining is wholly owned by and controlled by Vitol Holding B.V. ("Holding"). Accordingly, Holding may be deemed to share voting and dispositive power over the reported securities of BEHI; thus, Holding may also be deemed to be the beneficial owner of the reported securities of BEHI. Holding disclaims beneficial ownership of the reported securities of BEHI in excess of its

pecuniary interest in the securities.

Pursuant to the Co-Investment Agreement and the GP Holding LLC Agreement, BEHI and Charlesbank agreed to act together in certain circumstances in connection with the voting or disposition of their securities of the Issuer.

The Co-Investment Agreement may be terminated at any time by the mutual written consent of BEHI and Charlesbank. The parties' agreement to act together under the GP Holding LLC Agreement will terminate on the date that either party ceases to be a member of GP Holding. As a result, BEHI and Charlesbank may be deemed to be members of a group for the purposes of Section 13(d)(3) of the Act and BEHI may be deemed to beneficially own the 9,156,484 Series A Preferred Units beneficially owned by Charlesbank. Holding disclaims beneficial ownership of the securities held by Charlesbank, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of the securities held by Charlesbank for purposes of Section 13(d) or 13(g) of the Act, or any other purpose.

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Based on a total of 30,147,624 Series A Preferred Units issued and outstanding as of July 28, 2016, as reported in ***the 2016 Q3 Form 10-Q.

CUSIP No. 09625U208 13G

1 NAME OF REPORTING PERSONS
 Vitol Holding II S.A.
 2 CHECK THE APPROPRIATE BOX IF A
 MEMBER OF A GROUP
 (a) (b)
 3 SEC USE ONLY
 4 CITIZENSHIP OR PLACE OF
 ORGANIZATION
 Luxembourg
 5 SOLE VOTING POWER
 NUMBER OF 9,156,484*
 SHARES SHARED VOTING POWER
 BENEFICIALLY 6 OWNED BY 9,156,484**
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 REPORTING 7 PERSON 9,156,484
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 BY AMOUNT IN ROW 9
 60.7% ***
 12 TYPE OF REPORTING PERSON*
 OO

BEHI is wholly owned by and controlled by Refining. Refining is wholly owned by and controlled by Holding. Holding is wholly owned by and controlled by Vitol Holding II S.A. ("Holding II"). Accordingly, Holding II may be deemed to share voting and dispositive power over the reported securities of BEHI; thus, Holding II may also be deemed to be the beneficial owner of the reported securities of BEHI. Holding II disclaims beneficial ownership of the reported securities of BEHI in excess of its pecuniary interest in the securities.

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Pursuant to the Co-Investment Agreement and the GP Holding LLC Agreement, BEHI and Charlesbank agreed to act together in certain circumstances in connection with the voting or disposition of their securities of the Issuer. The Co-Investment Agreement may be terminated at any time by the mutual written consent of BEHI and Charlesbank. The parties' agreement to act together under the GP Holding LLC Agreement will terminate on the date that either party ceases to be a member of GP Holding. As a result, BEHI and Charlesbank may be deemed to be members of a group for the purposes of Section 13(d)(3) of the Act and BEHI may be deemed to beneficially own the 9,156,484 Series A Preferred Units beneficially owned by Charlesbank. Holding II disclaims beneficial ownership of the securities held by Charlesbank, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of the securities held by Charlesbank for purposes of Section 13(d) or 13(g) of the Act, or any other purpose.

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*** Based on a total of 30,147,624 Series A Preferred Units issued and outstanding as of July 28, 2016, as reported in the 2016 Q3 Form 10-Q.

CUSIP No. 09625U208 13G

1 NAME OF REPORTING PERSONS
 Miguel A. Loya
 2 CHECK THE APPROPRIATE BOX IF A
 MEMBER OF A GROUP
 (a) (b)
 3 SEC USE ONLY
 4 CITIZENSHIP OR PLACE OF
 ORGANIZATION
 United States
 5 SOLE VOTING POWER
 NUMBER OF 9,156,484*
 SHARES SHARED VOTING POWER
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 AMOUNT IN ROW (9) EXCLUDES
 CERTAIN SHARES*
 11 PERCENT OF CLASS REPRESENTED
 BY AMOUNT IN ROW 9
 60.7% ***
 12 TYPE OF REPORTING PERSON*
 IN

* The board of directors of BEHI has voting and dispositive power over the reported securities. The board of directors of BEHI consists of Miguel A. Loya and Richard J. Evans who may be deemed to have voting and dispositive power with respect to and beneficially own the shares held by BEHI as a result of their position on the board of directors; provided, however, that neither of Messrs. Loya and Evans have voting or dispositive power over these shares in their respective individual capacity. Mr. Loya disclaims beneficial ownership of the reported

securities of BEHI in excess of his pecuniary interest in the securities.

Pursuant to the Co-Investment Agreement and the GP Holding LLC Agreement, BEHI and Charlesbank agreed to act together in certain circumstances in connection with the voting or disposition of their securities of the Issuer.

The Co-Investment Agreement may be terminated at any time by the mutual written consent of BEHI and Charlesbank. The parties' agreement to act together under the GP Holding LLC Agreement will terminate on the date that either party ceases to be a member of GP Holding. As a result, BEHI and Charlesbank may be deemed to be members of a group for the purposes of Section 13(d)(3) of the Act and BEHI may be deemed to beneficially own the 9,156,484 Series A Preferred Units beneficially owned by Charlesbank. Mr. Loya disclaims beneficial ownership of the securities held by Charlesbank, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of the securities held by Charlesbank for purposes of Section 13(d) or 13(g) of the Act, or any other purpose.

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*** Based on a total of 30,147,624 Series A Preferred Units issued and outstanding as of July 28, 2016, as reported in the 2016 Q3 Form 10-Q.

CUSIP No. 09625U208 13G

1 NAME OF REPORTING PERSONS
 Richard J. Evans
 2 CHECK THE APPROPRIATE BOX IF A
 MEMBER OF A GROUP
 (a) (b)
 3 SEC USE ONLY
 4 CITIZENSHIP OR PLACE OF
 ORGANIZATION
 United States
 5 SOLE VOTING POWER
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 11 PERCENT OF CLASS REPRESENTED
 BY AMOUNT IN ROW 9
 60.7% ***
 12 TYPE OF REPORTING PERSON*
 IN

* The board of directors of BEHI has voting and dispositive power over the reported securities. The board of directors of BEHI consists of Miguel A. Loya and Richard J. Evans who may be deemed to have voting and dispositive power with respect to and beneficially own the shares held by BEHI as a result of their position on the board of directors; provided, however, that neither of Messrs. Loya and Evans have voting or dispositive power over these shares in their respective individual capacity. Mr. Evans disclaims beneficial ownership of the reported

securities of BEHI in excess of his pecuniary interest in the securities.

Pursuant to the Co-Investment Agreement and the GP Holding LLC Agreement, BEHI and Charlesbank agreed to act together in certain circumstances in connection with the voting or disposition of their securities of the Issuer.

The Co-Investment Agreement may be terminated at any time by the mutual written consent of BEHI and Charlesbank. The parties' agreement to act together under the GP Holding LLC Agreement will terminate on the date that either party ceases to be a member of GP Holding. As a result, BEHI and Charlesbank may be deemed to be members of a group for the purposes of Section 13(d)(3) of the Act and BEHI may be deemed to beneficially own the 9,156,484 Series A Preferred Units beneficially owned by Charlesbank. Mr. Evans disclaims beneficial ownership of the securities held by Charlesbank, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of the securities held by Charlesbank for purposes of Section 13(d) or 13(g) of the Act, or any other purpose.

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*** Based on a total of 30,147,624 Series A Preferred Units issued and outstanding as of July 28, 2016, as reported in the 2016 Q3 Form 10-Q.

SCHEDULE 13G

This Schedule 13G (this "Schedule 13G") is being filed on behalf of Blueknight Energy Holding, Inc., a Delaware corporation ("BEHI"), Vitol Refining Group B.V., a private company with limited liability incorporated under the laws of the Netherlands ("Refining"), Vitol Holding B.V., a private company with limited liability incorporated under the laws of the Netherlands ("Holding"), Vitol Holding II S.A., a public limited company incorporated under the laws of Luxembourg ("Holding II"), Miguel A Loya and Richard J. Evans (Messrs. Loya and Evans, together with Holding II, Holding, Refining and BEHI, the "Reporting Persons"), relating to Series A preferred units representing limited partner interests ("Series A Preferred Units") of Blueknight Energy Partners, L.P., a Delaware limited partnership (the "Issuer"). As previously disclosed in the Issuer's Current Report on Form 8-K dated October 25, 2010 and Form 10-K for the fiscal year ended December 31, 2010, on October 25, 2010 the Issuer and Blueknight Energy Partners G.P., L.L.C., the sole general partner of the Issuer, entered into a Global Transaction Agreement with BEHI and CB-Blueknight, LLC, a Delaware limited liability company ("Charlesbank"), pursuant to which, among other things, the Issuer issued 10,769,231 unregistered Series A Preferred Units in a private placement to each of BEHI and Charlesbank. On September 27, 2011, the Issuer filed a Form 8-A with the Securities and Exchange Commission to register the Series A Preferred Units under Section 12(b) of the Securities Exchange Act of 1934, as amended (the "Act"). As previously disclosed in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2011, on November 9, 2011 the Issuer repurchased 1,612,747 Series A Preferred Units from each of BEHI and Charlesbank, after which each of BEHI and Charlesbank owned 9,156,484 Series A Preferred Units.

Item 1(a) Name of Issuer.

Blueknight Energy Partners, L.P.

Item 1(b) Address of Issuer's Principal Executive Offices.

201 NW 10th, Suite 200
Oklahoma City, Oklahoma 73103

Item 2(a) Name of Person Filing.

This Schedule 13G is being filed jointly by Blueknight Energy Holding, Inc., Vitol Refining Group B.V., Vitol Holding B.V., Vitol Holding II S.A., Miguel A. Loya and Richard J. Evans, pursuant to an Agreement of Joint Filing incorporated by reference herein in accordance with Rule 13d-1(k)(1) under the Act. Information with respect to each Reporting Person is given solely by such Reporting Person, and no Reporting Person assumes responsibility for the accuracy or completeness of the information furnished by any other Reporting Person. Pursuant to Rule 13d-4 of the Act, the Reporting Persons expressly declare that the filing of this statement shall not be construed as an admission that any such person is, for the purposes of Section 13(d) and/or Section 13(g) of the Act or otherwise, the beneficial owner of any securities covered by this Schedule 13D held by any other person.

The board of directors of BEHI has voting and dispositive power over the reported securities. The board of directors of BEHI consists of Miguel A. Loya and Richard J. Evans who may be deemed to have voting and dispositive power with respect to and beneficially own the shares held by BEHI as a result of their position on the board of directors; provided, however, that neither of Messrs. Loya and Evans have voting or dispositive power over these shares in their respective individual capacity. BEHI is controlled by and wholly owned by Refining. Refining is controlled by and wholly owned by Holding. Holding is controlled by and wholly owned by Holding II. Accordingly, each of Refining, Holding and Holding II may be deemed to share voting and dispositive power over the reported securities of BEHI; thus, each of Refining, Holding and Holding II may also be deemed to be the beneficial owner of the reported securities of BEHI. Each of Messrs. Loya and Evans, Refining, Holding and Holding II disclaims beneficial ownership of the reported securities of BEHI in excess of its or his pecuniary interest in the securities.

Item 2(b) Address of Principal Business Office, or, if none, Residence.

The address of the principal business office of BEHI and Messrs. Loya and Evans is 2925 Richmond Ave., 11th Floor, Houston, Texas 77098. The address of the principal business office of each of Refining and Holding is K.P. van der Mandelelaan 130 and Messrs. Loya and Evans, 3062 MB Rotterdam, the Netherlands. The address of the principal business office of Holding II is 5 rue Goethe, 1637 Luxembourg.

Item 2(c) Citizenship or Place of Organization.

BEHI is a corporation organized under the laws of the State of Delaware. Each of Refining and Holding is a private company with limited liability incorporated under the laws of the Netherlands. Holding II is a public limited company incorporated under the laws of Luxembourg. Messrs. Loya and Evans are each United States citizens.

Item 2(d) Title of Class of Securities.

Series A preferred units representing limited partner interests

Item 2(e) CUSIP Number.

09625U208

Item 3 Reporting Person.

If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b), check whether the person filing is a:

Not applicable.

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) An investment advisor in accordance with §240.13d-1(b)(1)(ii)(E).
- (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F).
- (g) A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G).
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3).
- (j) Group, in accordance with §240.13d-1(b)(1)(ii)(J).

Item 4 Ownership.

(a) – (c) The information contained in the cover pages hereto is hereby incorporated by reference into this Item 4.

Item 5 Ownership of Five Percent or Less of a Class.

Not applicable.

Item 6 Ownership of More Than Five Percent on Behalf of Another Person.

Not applicable.

Item 7 Identification and Classification of the Subsidiary which Acquired the Security Being Reported On by the Parent Holding Company.

Not applicable.

Item 8 Identification and Classification of Members of the Group.

Not applicable.

Item 9 Notice of Dissolution of Group.

Not applicable.

Item 10 Certification.

Not applicable.

Exhibits

Exhibit A Joint Filing Agreement dated September 27, 2016, by and among the Reporting Persons.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: September 27, 2016

BLUEKNIGHT ENERGY
HOLDING, INC.

/s/ Miguel A. Loya

Name: Miguel A. Loya

Title: President

VITOL REFINING GROUP
B.V.

/s/ Guy Richard Skern

Name: Guy Richard Skern

Title: Managing Director

VITOL HOLDING B.V.

/s/ William Dennis Laneville

Name: William Dennis Laneville

Title: Managing Director

/s/ Guy Richard Skern

Name: Guy Richard Skern

Title: Managing Director

VITOL HOLDING II S.A.

/s/ Jonathan Marsh

Name: Jonathan Marsh

Title: Director

/s/ Miguel A. Loya

Miguel A. Loya

/s/ Richard J. Evans

Richard J. Evans

Exhibit A

JOINT FILING AGREEMENT

This will confirm the agreement by and among all the undersigned that the Statement on Schedule 13G filed on or about this date and any further amendments thereto with respect to the beneficial ownership by the undersigned of the Series A preferred units representing limited partner interests of Blueknight Energy Partners, L.P., a Delaware limited

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partnership (the “Issuer”), and such other securities of the Issuer that the undersigned may acquire or dispose of from time to time. This agreement is being filed on behalf of each of the undersigned in accordance with Rule 13d-1(k)(1) under the Securities Exchange Act of 1934.

The undersigned further agree that each party hereto is responsible for timely filing of such Statement on Schedule 13G and any further amendments thereto, and for completeness and accuracy of the information concerning such party contained therein, provided that no party is responsible for the completeness and accuracy of the information concerning the other party, unless such party knows or has reason to believe that such information is inaccurate. The undersigned further agree that this agreement shall be included as an Exhibit to such joint filing.

This agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[Signatures on following page]

IN WITNESS WHEREOF, the undersigned have executed this agreement as of September 27, 2016.

BLUEKNIGHT ENERGY
HOLDING, INC.

/s/ Miguel A. Loya

Name: Miguel A. Loya

Title: President

VITOL REFINING GROUP
B.V.

/s/ Guy Richard Skern

Name: Guy Richard Skern

Title: Managing Director

VITOL HOLDING B.V.

/s/ William Dennis Laneville

Name: William Dennis Laneville

Title: Managing Director

/s/ Guy Richard Skern

Name: Guy Richard Skern

Title: Managing Director

VITOL HOLDING II S.A.

/s/ Jonathan Marsh

Name: Jonathan Marsh

Title: Director

/s/ Miguel A. Loya

Miguel A. Loya

/s/ Richard J. Evans

Richard J. Evans