



General Terms and Conditions for purchase of Marine Fuel

MOL Techno-Trade, Ltd.

With reference to the Contract of Bunker Delivery made by and between MOL Techno-Trade., Ltd. and the seller (hereinafter called "this Contract"), General Terms and Conditions for the Contract as set out herewith are agreed between MOL Techno-Trade., Ltd. (hereinafter called "Buyer") and the seller (herein after called "Seller").

In the event of any conflict or dispute, both parties shall solve the problems based on this General Terms and Conditions.

1. Termination

If any of the following events occurs on either party hereto ("Terminated Party"), the other party ("Terminating Party") may, without prejudice to any other rights or remedies hereunder, forthwith terminate this Contract in whole or in part by giving a written notice to the Terminated Party:

- (1) failure to perform any provision of this Contract and such failure not cured within thirty (30) calendar days after the date of written notice by the Terminating Party to the Terminated Party specifying such failure;
- (2) insolvency, bankruptcy, liquidation or dissolution;
 - (3) petition for any proceedings under the provisions of any insolvency or bankruptcy law or any law for relief of debtors;
- (4) appointment of a trustee, receiver, administrator or liquidator over the assets or property;
- (5) issuance of an order for attachment or the provisional one of the assets or property;
- (6) general assignment by the Terminated Party for benefit of its creditors,
- (7) cease, or threat to cease, to carry on business;
- (8) disposal of the whole or any substantial part of the undertaking, assets or property; or
- (9) control is acquired by any person or group not in control at the date of this Contract.

2. Title and risk

Risk of and title to the commodity shall pass from Seller to Buyer at the time when the commodity or any part thereof passes the ship's rail of the vessel.

3. Warranty

- (1) Seller warrants that the commodity shall be free from defects in title, quantity and quality.
- (2) Seller warrants that the commodity will conform to the specifications set forth by IMO.

4. Amendment

This Contract may not be amended or modified except by an instrument in writing signed by each of the parties and expressly referring to this Contract.

5. Assignment

This Contract or any part thereof may not be assigned or transferred by either party without the prior written consent of the other party. Any assignment or transfer without such consent shall be null and void.

6. Payment

Invoices shall be sent to Buyer with Delivery Receipt signed/stamped by the vessel received products. Payment of each invoice shall occur in a means of payment chosen by buyer. Payment of an invoice shall not constitute a waiver of any claims for any defects of the invoiced products. In the event of faulty or incomplete delivery, Buyer shall have the right to retain an appropriate share of the invoiced amount until the order has been properly fulfilled. Deliveries or services executed by Seller without Buyer's order or in deviation from the contract without buyer consent shall not be paid.

In the event that any amount due and payable to Seller by Buyer pursuant to this Contract is blocked, withheld or seized by any governmental authority, corresponding bank or other third party, Buyer shall not be obligated to make another payment to Seller in the amount equivalent to such blocked, withheld or seized payment unless such blocked, withheld or seized payment is returned to Buyer or its corresponding bank or the reason for such blocking, withholding or seizure of payment is attributable to Buyer.

In the event of any breach or possible breach of this Contract by Seller, Buyer shall have the right to offset or withhold any payments due and payable to Seller under this Contract to the maximum extent permitted by law.

7. Force majeure

Neither party shall be liable to the other for any delay or failure in the performance of its obligations under this Contract if and to the extent such delay or failure in performance arise from any cause or causes beyond the reasonable control of the party affected, including, but not limited to, act of God, acts of government or governmental authorities, compliance with laws, regulations or orders, fire, storm, flood, earthquake, war (declared or not), rebellion, revolution, or riots, strike or lockouts.

8. Governing law

This Contract shall be governed by and construed in accordance with the laws of Japan.

9. Settlement of dispute

In the event that any difference or dispute between the parties concerning the interpretation or validity of this Contract or the rights and liability of the parties takes place, Buyer and Seller shall settle amicably through faithful discussion. Should they fail to do so within a reasonable period, it shall be settled by arbitration in Tokyo, Japan in accordance with the Commercial Arbitration Rules of the Japan Commercial Arbitration Association. The award thereof shall be final and binding upon the parties hereto. Judgment upon such award may be entered in any court having jurisdiction thereof.

10. No waiver

No failure or delay of either party to require the performance by the other of any provision of this Contract shall in any way adversely affect such provision after that. No waiver by either party of a breach of any provision of this Contract shall be taken to be a waiver by such party of any succeeding breach of such provision.

11. Independent contractors

The parties are independent contractors, and nothing contained herein shall constitute or be construed to create a partnership, agency or joint venture between the parties.

12. Severability

In the event that any of the provisions of this Contract proves to be invalid or illegal, that will not in no way affect, impair or invalidate any other provision, and all other provisions of this Contract will be in full force and effect.

13. No third party rights

This Contract is intended to be solely for the benefit of the parties and is not intended to confer any benefits upon or create any rights in favor of, any person other than the parties hereto.

14. Entire agreement

This Contract constitutes the entire agreement between the parties hereto with respect to the subject matter and supersedes all prior or contemporaneous communications, understandings or agreements with respect thereto.

End