

GENERAL TERMS AND CONDITIONS OF SALE FOR MARINE FUEL

MOL Techno-Trade, Ltd.

1. GENERAL

1.1 This GTC (as defined below) prescribes the general terms and conditions on the Bunkers (as defined below) to be sold by the Seller (as defined below) to the Buyer (as defined below).

1.2 This GTC shall be valid and binding on all of Seller's offers, quotations, prices and deliveries of Bunkers.

1.3 Except as otherwise expressly agreed between the Seller and the Buyer in writing, all sales of Bunkers by the Seller to the Buyer under this GTC shall be subject to the terms and conditions set forth below. Any terms and conditions contrary to this GTC shall not apply to any sale and purchase transaction for the Bunkers between the Seller and the Buyer unless otherwise agreed between the Seller and the Buyer in writing.

1.4 Invalidity or unenforceability of any provisions of this GTC does not affect the validity and enforceability of any remaining provisions of this GTC.

2. DEFINITION

2.1 The following terms shall have their meanings as set forth below:

"Seller" means MOL Techno-Trade, Ltd. and/or its affiliates.

"Buyer" means the Vessel, which has been supplied with the Bunker, its master, owner, manager, operator, time charterer and/or charterer, the trader who purchases the Bunker from the Seller to directly or indirectly supply the Bunker to the Vessel, and/or any other party entering into a sale and purchase contract with the Seller for the sale and purchase of Bunker.

"Bunker" means marine fuel sold by the Seller to the Buyer under this GTC and the Sales Agreement, which satisfies the required quality grade used at the time and place of delivery of such Bunker.

"Vessel" means the vessel, barge or offshore facility that receives the supply of Bunkers either as end-user or for the purpose of subsequently transferring such Bunkers to a third party.

"Order" means the written request by the Buyer to the Seller for the delivery of Bunker.

"Bunker Confirmation" means a written confirmation as issued and sent by the Seller to the Buyer in order for the Seller and the Buyer to agree on the terms of sale and purchase of Bunkers. Unless otherwise agreed between the Seller and the Buyer in writing, the terms of Bunker Confirmation shall prevail over the terms of this GTC.

"Sales Agreement" means any contracts executed between the Seller and the Buyer which set forth the terms of sale and purchase of Bunkers in addition to this GTC.

"Supplier" means a person who delivers the Bunkers to the Buyer based on the instructions of Seller or Seller's agent.

"GTC" means these General Terms and Conditions between the Seller and the Buyer.

3. QUOTATIONS AND PRICES

3.1 Quotation for the Bunker as provided by the Seller to the Buyer shall not be deemed as execution of Sales Agreement between the Seller and the Buyer. Sales Agreement shall be deemed executed only when the Buyer places an order of Bunker to the Seller based on the quotation and the Seller confirms the order by Bunker Confirmation. The terms and scope of Seller's delivery of Bunker shall be as provided in the Bunker Confirmation and this GTC. Any statement made by Seller or its personnel orally or by telephone shall not become binding until confirmed by the Seller by Bunker Confirmation.

3.2 The price of the Bunkers shall be the price as determined by the Seller and accepted by the Buyer in writing. Any taxes or other public charges imposed on the Seller by any governmental authority and any costs resulting from or in connection with any accident, manufacture, storage, loading, unloading, transportation, distribution, sale or handling of Bunkers in connection with the sale and purchase of Bunkers between the Seller and the Buyer shall be added to the contract price and be paid by the Buyer to the Seller.

3.3 Price of Bunker, for which the Seller provided a quotation to the Buyer, and which has been accepted by the Buyer, shall only apply (i) to the Vessel designated in the Bunker Confirmation and (ii) on the date or period designated in such Bunker Confirmation. In the event that the designated Vessel changes for any reason, the Seller shall have the right to change the price or terminate all or part of the terms under the Sales Agreement without prejudice to any other rights or remedies available to the Seller.

3.4 The Buyer shall bear any additional costs incurred by the Seller due to any event beyond the reasonable control of Seller (including, without limitation, any foreign exchange fluctuation, currency regulation, change in tax system, significant increase in prices of materials, and force majeure), any change in delivery date, quantity or specification of Bunker based on the request by the Buyer, any delay in delivery of Bunker caused by any instructions of Buyer, and any failure of Buyer to give adequate information to the Seller.

4. QUALITY, SPECIFICATION AND QUALITY GRADE

4.1 The Buyer shall be responsible for the selection of Bunkers with appropriate quality grades. The Seller shall have no obligation to check whether the quality grade of Bunker is suitable for the Vessel. The Seller will deliver the Bunkers on an as is basis. In no event shall the Seller provide a warranty of fitness for particular purpose or merchantability of Bunkers.

4.2 The Buyer shall have the right to inspect at its cost the Bunker delivered to the Vessel by itself or through its agent before the pumping of Bunker on the Vessel.

4.3 The Buyer shall be responsible to keep the delivered Bunker segregated from any other bunker, etc. on the Vessel. In the event that the delivered Bunker becomes commingled with any other bunker, etc. on the Vessel, the Buyer shall be responsible for the quality and compatibility of the Bunker delivered. The Buyer shall also be liable for any damages, losses and costs caused by such commingling of Bunker with any other bunker, etc.

5. QUANTITY

5.1 The Buyer or its agent may be present at the time of verification of quantity of delivered Bunker. In the event that the Buyer or its agent is not present at the time of such quantity verification, the quantity determined by the Seller shall be deemed correct and shall become final and binding.

5.2 The quantity of Bunker delivered shall be determined by using the official scale or

measurement of the barge used at the time of delivery of such Bunker or by such other method as the Seller deems appropriate.

6. ORDER AND DELIVERIES

6.1 The Buyer shall notify the Seller in writing no less than five (5) business days prior to the original scheduled date of arrival of Vessel at the delivery port the quality grade, quantity, original scheduled date of arrival at the delivery port, name of Vessel's local agent and any other information as required by the Seller.

6.2 The Buyer shall, or shall cause the Vessel's local agent to, notify the Seller and/or its Supplier of the delivery port at least forty-eight (48) hours prior to the time of delivery of Bunkers. In the event that such notice is not received by the Seller and/or its Supplier within such period, the Seller shall have the right to terminate the Sales Agreement or to supply the Bunker on a commercially reasonable efforts basis without prejudice to any other rights or remedies available to the Seller.

6.3 In the event that delivery of Bunker will be made outside regular business hours, the Buyer shall pay all overtime and extra costs.

6.4 In case barging is used, the barging charge shall be borne by the Buyer. In the event that the Buyer fails to take delivery of all or part of the ordered quantity of Bunker, the Buyer shall be liable for any and all damages, losses and costs resulting from the Buyer's failure to take delivery, including, without limitation, the cost for Seller to dispose of such undelivered quantity of Bunker or the loss arising from downgrading the quality grade of Bunker.

6.5 In the event that any method of delivery other than the methods prescribed in this Article 6 will be used, any and all costs relating to such other method of delivery shall be charged to the Buyer.

6.6 Each delivery of Bunker shall be subject to the Sales Agreement applicable to such delivery.

7. RECIEPT

The Buyer shall be responsible for all connections and disconnections between the hose to be used for delivery of Bunker and the Vessel's intake flange. The Buyer shall also provide all necessary assistance and equipment for smooth delivery of Bunkers.

8. DELAY AND TERMINATION

8.1 Notwithstanding anything herein to the contrary and without prejudice to any rights or remedies otherwise available to the Seller, in the event that there is any delay in the Vessel exceeding 24 hours from the designated date, the Seller shall be entitled to terminate the Sales Agreement or to change the price with respect to the Bunker affected by such delay.

8.2 In the event that the Buyer terminates the Sales Agreement for any reason (including, without limitation, circumstances beyond the Buyer's reasonable control), the Buyer shall be liable for any and all damages, losses and costs incurred by the Seller and the Supplier as a result of such termination, including, but not limited to, barge costs, costs to store the Bunkers again, hedging costs, any difference between the total sale price of any Products under the Sales Agreement which could not be delivered to the Buyer due to such termination and the amount received by the Seller upon resale of such undelivered Product to a third party, and any amount of decrease in the market value of any Products under the Sales Agreement which could not be delivered to the Buyer due to such termination and which could not be resold to a third party.

9. SAMPLING

9.1 The Seller or its agent shall make arrangements to draw a sample of Bunker at the time of delivery of such Bunker. Unless otherwise agreed between the Seller and the Buyer under the Bunker Confirmation, the samples shall be drawn at a place and in a manner chosen by the Seller or its agent in accordance with the customary practice of the port or such other place where the Bunker will be delivered.

9.2 The sampling shall be performed in the presence of Seller or its agent and the Buyer or its agent, provided that the absence of Buyer or its agent at the time of sampling shall not prejudice the validity of samples.

9.3 Upon completion of sampling, all samples drawn by the Seller or its agent shall be sealed, labelled and signed by both Seller or its agent and Buyer or its agent. One sample shall be in the custody of Buyer or its agent, one sample shall be stored to comply with the International Convention for the Prevention of Pollution from Ships (MARPOL), and one sample shall be in the custody of Seller or its agent.

9.4 In the event of any problem concerning the quality of Bunker, the sample of such Bunker

in the custody of Seller or its agent shall be analyzed by an independent laboratory as agreed by the Buyer and the Seller and the results of such analysis shall be the final results on the quality of such Bunker. Analysis results on the sample in the custody of Seller or its agent shall be the final and binding results on the quality of such Bunker.

9.5 In the event that the Seller and the Buyer cannot agree on an independent laboratory which will perform the sample analysis under Article 9.4 or that the Buyer fails to reply to any of Seller's notices relating to independent laboratory within seven (7) days from the date of such notice, the Seller shall be entitled to select the laboratory to perform the analysis at the Seller's sole discretion and the analysis results of such laboratory shall be final and binding results.

10. CLAIM

10.1 In the event that any problem occurs with respect to the quantity of Bunker delivered to the Buyer, the Buyer shall make a complaint or bring a claim in writing to the Seller within fifteen (15) days after the completion of delivery of such Bunker together with supporting documents. In the event that the Buyer fails to make a complaint or bring a claim within such period, the Buyer shall be deemed to have waived the right to bring any claim relating to such Bunker, including, without limitation, the right to claim for compensation.

10.2 In the event that any problem occurs with respect to the quality of Bunker delivered to the Buyer, the Buyer shall make a complaint or bring a claim for compensation against the Seller in writing within fifteen (15) days after the completion of delivery together with supporting documents. In the event that the Buyer fails to make a complaint or bring a claim within such period, the Buyer shall be deemed to have waived the right to bring any claim for compensation relating to such Bunker, including, without limitation, the right to claim for compensation.

10.3 If the Buyer brings any complaint or claim against the Seller with respect to the quality or quantity of Bunkers delivered in accordance with Article 10.1 or 10.2, the Seller or the Seller's agent shall be entitled to board the Vessel and investigate the Vessel's records, log books, engine logs, etc. and to make copies of any such document the Seller or the Seller's agent may consider necessary for its investigations. The Buyer shall allow the Seller or Seller's agent to do so and in case the Buyer has chartered the Vessel, then the Buyer shall obtain authorization from owner of Vessel to allow the Seller or Seller's agent to take steps mentioned above and to give instructions to the Vessel's officers and crews as the Seller or

Seller's agent may require. The Buyer's failure to allow the Seller or Seller's agent to board the Vessel, to make required copies of documents and to obtain the authorization from owner of Vessel as mentioned above shall constitute a waiver of the Buyer's claim.

10.4 In no event shall the Buyer insert "No Lien" clause or any similar clause in any bunker delivery receipt. Any such clause on any bunker delivery receipt shall be invalid and have no effect whatsoever.

11. RISK OF LOSS AND TITLE

11.1 Any risk of loss in any Bunker, including, without limitation, loss, damage, deterioration, evaporation, shall pass to the Buyer as the Bunker passed the fixed bunker connections on the delivering vessel or truck. The Buyer warrants that representatives from the Vessel shall be responsible for ensuring that the Bunker is received in a safe way.

11.2 Title in the Bunker shall remain with the Seller until the Buyer has paid for the Bunker in full. Until that time, the Buyer shall hold the Bunker as bailee, store it in such a way that it can be identified as the Seller's property and keep it separate from the Buyer's own property, etc. In the event that the Buyer fails to make payment, the Seller has the right to require immediate return of the Bunker against the Buyer or any other party who consumes the Bunker.

12. PAYMENT

12.1 Payments for Bunkers and any other related costs shall be made by the Buyer in U.S.dollors or Japanese yen upon the Buyer's receipt of Seller's invoice no later than the payment due date provided in such invoice without any discount, setoff or deduction.

12.2 If the due date falls on a non-business day, the Buyer shall pay on or before the immediately preceding business day.

12.3 Any complaints lodged by the Buyer shall not affect its obligation to make the full payment of the amount provided in the invoice. Payment shall be made by telegraphic transfer to the Seller's bank account provided in the invoice.

12.4 Overdue payment by the Buyer shall be subject to a late payment charge at the rate of two percent (2%) per month or the maximum rate permissible under the applicable law.

13. ENVIRONMENTAL PROTECTION

In the event of a spill or discharge of Bunker before, during or after delivery of Bunker, the Buyer shall and shall cause the Vessel to, at their cost, immediately take whatever action necessary to give prompt notice to the relevant authorities and organizations and to clean up the spilled or discharge Bunker. In the event that the Buyer and the Vessel fail to take prompt action, upon the Seller's request, the Buyer shall and shall cause the Vessel to authorize the Seller to carry out such cleanup at the Buyer's and the Vessel's cost. The Buyer warrants that the Vessel is in compliance with all relevant laws, regulations and ordinances including, without limitation, those requiring proof of financial ability in relation to spills or discharges of oil. The Buyer shall indemnify, defend and hold harmless the Seller from and against any and all claims, damages, losses, expenses (including attorney's fees) or penalties arising from breach by the Buyer of this warranty.

14. FORCE MAJEURE

The Seller and the Supplier shall not be liable for non-delivery or partial non-delivery or delay in delivery either by the Seller or by the Supplier as a consequence of force majeure. Force majeure shall mean any cause, even if it could have been foreseen, for which the Seller cannot reasonably be held liable, such as war, hostilities, blockades, riots, civil commotions, strikes, lockouts, labor or employment disputes, epidemics, fires, floods, perils of sea, other events caused by nature, or prohibition of imports, export or transit, or any other executive or administrative act by or on behalf of any governments, breakdown of machinery, transport difficulties affecting Bunkers to be delivered, total or partial breakdown in the regular supply of Bunkers to be delivered or their raw materials, breakdown of power supplies or any other cause or circumstances affecting the possibility to deliver the Bunkers or any other cause whatsoever which is not within the reasonable control of the Seller or the Supplier. In case of force majeure, the Seller may terminate the Sales Agreement without incurring any liabilities for any damages, losses or costs incurred by the Buyer or the Vessel.

15. LIMITATION OF LIABILITY

15.1 Neither the Seller nor the Supplier shall be liable for any damages, losses or costs arising from any death, physical injury, illness or damage to property or any delay in delivery of Bunkers or provision of any other related services, regardless of whether such death, physical injury, illness, damage to property or delay in delivery of Bunkers was attributable to the Seller, its personnel, agents or (sub)contractors, or the Supplier.

15.2 In no event shall the Seller be liable for any indirect, consequential, special, liquidated

or punitive damages, including, but not limited to, lost profits. Notwithstanding anything herein to the contrary, the maximum cumulative liability of Seller under the GTC and the Sales Agreement shall be the total price of Bunker in question.

15.3 No personnel, agents or (sub)contractors of Seller or the Supplier shall be liable to the Buyer for any damages, losses or delay in delivery of Bunkers to the Buyer under this GTC, while acting for the Seller. Without prejudice to the above, all rights, exemptions, limitations of liability, defenses or immunities of whatever nature applicable to the Seller or to which the Seller is entitled hereunder shall also be available and shall extend to the protection of such personnel, agents and (sub)contractors of Seller and the Supplier.

16. INDEMNIFICATION

The Buyer shall indemnify, defend and hold harmless the Seller, its personnel and agents, and the Supplier from and against any and all judgments, claims, lawsuits, actions, liabilities, damages, losses, penalties and costs (including, but not limited to, attorney's fees) of any kind, nature or form whatsoever arising out of or relating to (i) any breach by the Buyer of any of its obligations under this GTC or the Sales Agreement, (ii) any violation of applicable laws and regulations by the Buyer, (iii) any third party claim of death, physical injury, illness or property damage in connection with this GTC or the Sales Agreement, or (iv) any negligence, gross negligence or willful misconduct of Buyer or any of its personnel, agents or (sub)contractors in connection with this GTC or the Sales Agreement.

17. ASSIGNMENT

The Buyer shall not assign to any third party or create a security interest on its contractual position or any of its rights or obligations under this GTC or the Sales Agreement without the prior written consent of Seller.

18. MARITIME LIEN

The Seller and the Buyer agree that the sale of Bunkers by the Seller to the Buyer under this GTC and the Sales Agreement creates a maritime lien in favor of Seller over the Vessel and other vessels of Buyer for the price of such Bunkers (and all interests and costs payable in respect thereof, including, without limitation, reasonable attorney's fees) to the maximum extent permitted by law.

19. GOVERNING LAW AND JURISDICTION

This GTC and the Sales Agreement shall be governed by and construed in accordance with the laws of Japan. Tokyo District Court shall be the court of first instance having exclusive jurisdiction over any and all disputes in connection with this GTC and the Sales Agreement.