

These terms and conditions are applicable to each and every sale of fuel and or gas oil and or lubricants of whatever grade sold by Petrol Ofisi Anonim Sirketi ("POAS") to all parties purchasing the product.

1. Parties and Definitions

Agreement means the acceptance of the Bunker Contract (as hereinafter defined) to which these General Terms and Conditions apply regardless of whether it is concluded through a broker, trader, agent, shipowner whomsoever.

Bunker Confirmation means a confirmation in writing, by fax or by e-mail, from the Seller to the Buyers containing the particular terms of each sale of Bunkers.

Bunker Contract means the Bunker Confirmation and the General Terms.

Bunker Barge means bunker barge or tanker or tank truck supplying Bunkers to the Vessel.

Bunkers means marine bunker oil and related products of whatever type or grade delivered by the Seller

Buyers means the Buyer under each Bunker Contract, including the entity or entities named in the Bunker Confirmation, together with the Vessel, her master, owners, operators, charterers, any party benefitting from consuming the Bunkers, and any other party ordering the Bunker Oil, all of whom shall be jointly and severally liable as Buyer under each Bunker Contract. The registered owners, the master of the Vessel, the Charterers and other parties above may be referred separately in General Terms hereunder and the foregoing shall not affect the definition and liability of persons covered hereunder as the Buyers.

Delivery Port means a port at which the Sellers delivers or arranges for the delivery of Product under a Contract.

General Terms mean the latest version of these terms and conditions in force.

Sellers means Petrol Ofisi Anonim Şirketi that may also be referred to as POAS with its registered address at Turkey.

Vessel means vessel and/or sea craft to which a delivery of Bunkers is made and/or onboard which it is consumed, which shall include any on-shore tank, rig, or other unit or installation supplied by the Sellers.

2. Applicability

2.1. These terms and conditions are applicable to each and every sale of fuel and or gas oil and or lubricants of whatever grade sold by the Sellers to all parties purchasing the product. These terms and conditions shall override any other or different terms or conditions stipulated, incorporated or referred to by the Buyers, whether in its purchase order or in any negotiation, unless otherwise agreed to in a subsequent writing.

2.2. These conditions apply to all offers, quotations, orders, agreements, services and all subsequent contracts of whatever nature, except where otherwise is expressly agreed in writing by the Sellers.

2.3. General trading conditions of another party shall not apply, unless expressly accepted in writing by the Sellers.

2.4. If for whatever reason, any term(s) and/or provision(s) of these general conditions are invalid, the other terms and/or provisions hereof shall remain valid and be binding upon the parties.

2.5. Each sale or supply of Bunkers shall be confirmed by a Bunker Confirmation. The Bunker Confirmation incorporates the General Terms by reference and the Bunker Confirmation and the General Terms together constitute the complete Bunker Contract.

2.6. The General Terms are deemed to be accepted by incorporated in to the Bunker Delivery Notes and are deemed to be accepted by the Buyer with the Vessel, her master, owners, operators, charterers, any party benefiting from consuming the Bunkers, and any other party ordering the Bunkers, all of whom shall be jointly and severally liable as Buyer under each Bunker Contract. No remark of the master, owners, agents of the Vessel is valid preventing the application of the General Terms. Any notice, remark or any stamp contained in the Bunker Delivery Notes or Bunker Receipt or similar document cannot avoid the application of the General Terms and cannot avoid the liability of all persons covered and defined as the Buyer under the Clause 1.

2.7. The Buyers undertake and warrant that the Bunkers shall be consumed on board the Vessel and shall not be a subject of any further transaction whatsoever except the consumption for the operation of the Vessel.

2.8. The Sellers shall not be obliged to sell or deliver the Bunkers to the Buyers and/ or to the Vessel if it is understood that the nationality and/or beneficiary of the Buyers and/or the Vessel are not recognized by Turkey or the Buyers are sanctioned by Turkey and/or United Nations and/or European Union and/or USA.

3. Bunkers Price and Payment

3.1. Unless otherwise agreed between the Sellers and the Buyers, all payments hereunder shall be due at the date of delivery of the Bunkers.

3.2. The Buyers shall pay for the Bunkers at the price agreed in the Bunker Confirmation or as agreed in another document. In addition to the Bunkers price, the Buyers shall pay the costs of the delivery by the Bunker Barge regardless of how the delivery takes place. The delivery costs shall be contained in the Bunker Confirmation and/or in the invoice and/or in another document as agreed between the Sellers and the Buyers. Unless otherwise agreed, the final volume stated in Seller's or its representative's delivery documentation is to be considered final in respect of the quantity to be invoiced.

3.3. All prices are excluding VAT and/or taxes. The Sellers are entitled, at any time, to charge additional VAT and/or taxes if they are incurred at the time of the payment.

3.4. Unless otherwise specifically agreed between the Buyers and the Sellers at the time of ordering, the confirmed costs including possible additional extra costs are only valid for delivery performed to the Vessel on the agreed and confirmed delivery date(s). Should the date(s) of delivery for any reason change, the Sellers are entitled to change the price or charge additional costs.

3.5. Payment shall be made in full, free of bank charges, without discount or deduction, and without set-off for any claim or counterclaim of any nature whatsoever. Should the Buyers nevertheless set-off any amount; the Buyers irrevocably declare and accept to pay interest at a rate of monthly 5% for unpaid amounts hereunder.

3.6. Payment shall be made to the Sellers by bank transfer, according to the payment instructions contained in the Seller's Invoice or any copy hereof forwarded by fax, e-mail or by any other means. The Sellers shall be under no obligation to provide any accompanying documents with the Invoice.

3.7. If the Buyer fails to pay any Invoice when the Invoice concerned is the Buyer shall pay interest at the rate stated in the Invoice. In the absence of any interest rate in the invoice the Buyer shall pay interest at a rate of monthly 3%. The interest rate will be charged monthly from the date of which the Invoice is due and any part payment shall be deducted from the interest first as interest will be added to the principal as it falls due.

3.8 In the event that any Invoice is not paid in due time, the Sellers shall be entitled, at its sole discretion, to specify any particular Invoice or part thereof to which any subsequent payment(s) shall be applied, including, but not limited to, payment covering interest charges, legal fees and other charges. The Buyers shall indemnify the Sellers against any loss howsoever caused arising from delayed payment hereunder in addition to the interest.

4. Delivery

4.1. The Buyers shall give te Sellers at least five (5) days prior written notice of the scheduled date of arrival of the Vessel to the Delivery Port specifying the name of vessel, vessel's agent, approximate date of arrival, bunkering port, grade and quantity of marine fuel and the Buyer's invoice details.

4.2. The Buyer shall ensure that either the master of a nominated Vessel or vessel's agent gives not less than 48 hours advance notice to the Sellers for the definite time of arrival of the Vessel to the Delivery Port.

4.3. The master or the vessel's agent shall give immediate notice to Sellers of any delays in the time of arrival to the Delivery Port. In case of failure to arrive to the Delivery Port at the scheduled date, the Sellers shall use its best efforts to reschedule the delivery to the Buyers' vessel but shall not be responsible for any delays or for any damages resulting therefrom and the Sellers shall be entitled to cancel the Agreement and/or the Bunker Contract in case that the Vessel do not arrive within 6 hours of the definite time of arrival to the Delivery Port without any liability whatsoever nature to the Sellers and without prejudice to the Seller's rights for expenses, claims, damages arising from non-arrival or late arrival of the Vessel to the Delivery Port.

4.4. The Buyers shall advise the Sellers in writing, 24 hours prior to delivery, of maximum allowable pumping rate and pressure. The Sellers and the Buyers shall agree on the communication and emergency shut-down procedures and the master of the Vessel also has to acknowledge the same.

4.5. The Buyers shall be liable to pay the Sellers' claims whatsoever nature if the Buyers or the Vessel fails to receive the Bunkers at the time for delivery. Furthermore, if the Vessel fails to take delivery of the Bunkers or any part thereof, the Buyers shall compensate the Sellers for any loss or damage whatsoever nature including but not limited to any loss of profit on any resale of the Bunkers, and the Buyers shall bear the risk of the return transport, storage or selling of the Bunkers. In addition to the foregoing the Sellers shall pay a

penalty payment under this paragraph. The penalty payment shall be 7% of the invoice price provided that the minimum penalty payment shall be USD 3,000. The penalty payment shall not be deducted from the Buyers' claims and shall be paid by the Sellers separately.

4.6. Delivery shall be made during the Sellers' normal working hours at the Delivery Port unless required at other times and permitted by port regulations, in which event the Buyers shall reimburse the Sellers for all additional expenses incurred by the Sellers.

4.7. The Sellers shall have the right to require the Buyers to shift vessel to another berth or anchorage, and to deliver the Bunkers by using extra Bunker Barge whenever it is deemed necessary by the Sellers, depending on the Bunker Barge capacity and the prior commitments of available Bunker Barge or existing facilities.

4.8. The Buyers shall arrange a free and safe berth to the Bunker Barge alongside the Vessel to receive the Bunkers. The master and the crewmembers shall render all assistance to safely moor and unmoor the Bunker Barge and to connect and disconnect the delivery hose. The Vessel is subject to the Sellers' and the Bunker

Barge's acceptance and the Vessel shall not be supplied the Bunkers unless free of all difficulties, deficiencies or defects which might impose hazards in connection with the supply of the Vessel.

4.9. The Buyers shall notify the Sellers in advance and in any case with the definite notice of the arrival of the Vessel to the Delivery Port if there are special conditions and if the structure of the Vessel is unconventional.

4.10. The Sellers do not warrant nor shall be deemed to warrant the safety of the Delivery Port and any place(s) or facility(ies) where the Vessel is supplied the Bunkers and the Sellers assume no liability whatsoever in respect thereof except gross negligence or willful misconduct of the Sellers.

4.11. The Vessels shall be bunkered as promptly as possible and the Sellers shall exercise due care for timely supply of the Bunkers but the Sellers shall not be liable for demurrage, detention nor any other nor different damages due to any delay caused by any reason, including but not limited to weather (whether usual or unusual), congestion at the terminal or prior commitments of available barges or existing facilities, howsoever caused except gross negligence or willful misconduct of the Sellers.

4.12. The Buyers shall ensure that vessel will be in full compliance with all applicable international conventions, all applicable laws, regulations and/or other requirements of the Delivery Port in Turkey or in another country of the port and/or place of delivery where the Sellers supply the Bunkers and all applicable regulations and/or requirements of any terminal or facilities in the Delivery Port or place where the Vessel shall be supplied.

4.13. The Buyers and the Owners of the Vessel undertake that the Vessel shall comply with and meet any financial responsibility requirements for liability risks including oil pollution and spill prevention and shall have a valid liability insurance for risks which are ordinarily covered under the Rule Books of the P&I Clubs who are the member of International Group of the P&I Clubs including pollution.

4.14. The Buyers shall give departure confirmation before 14:00 hours for the Vessel which is at shipyard or repair dock for bunkering arrangements and the Vessel shall also depart before 14:00 hours same day otherwise bunkering shall be arranged next day after 18:00 hours. Should the Vessel does not depart before 14:00 hours additional daily Bunker Barge fee of USD 2,000 shall be paid by the Buyers.

5.Risk and Title:

5.1. Except as may be otherwise agreed as regarding deliveries at the Delivery Port, delivery of Bunkers shall be deemed to be complete and title and risk shall pass from the Sellers to the Buyers as the Bunkers pass the flange connecting

the delivery facilities provided by the Sellers with the receiving facilities provided by the Buyers.

5.2. Upon the receipt of the Bunkers and in addition to the Buyers' obligations it is assumed and irrevocably accepted by the Owners of the Vessel that the delivery shall always take place for the account of the registered owners as well and

all of relevant parties, including but not limited to, the Charterers, the Bunkers trader and the Vessel's Managers whom shall be jointly and severally liable for the payment of the Bunkers as the Buyers. The Buyers warrants that it is authorized as agent to order the Bunkers for delivery to the Vessel, and that the Sellers has a lien in the Vessel for its claim.

5.3. Without prejudice to the Clause 5.2 above the Owners of the Vessel recognize maritime lien over the Vessel for the payment of the Bunkers in a jurisdiction where maritime lien is enforceable for the Bunkers claim.

6.The Bunkers Grade and Quality

6.1. The Buyers shall be solely responsible for nominating the quantity and quality of the Bunkers and for determining the potential compatibility with any bunkers already on board the Vessel. The Buyers also shall assume sole responsibility for the selection and fitness for purpose of its choice of Bunkers for any particular use or purpose, and the Sellers shall assume no responsibility whatsoever for the compliance or fitness for purpose of the Bunkers for a specific type of engine or equipment. This includes, but is not limited to, the quality, sulphur content and any other specific characteristics of the Bunkers whatsoever. Any and all warranties regarding the satisfactory quality, merchantability, fitness for purpose, description or otherwise, whether express or implied, are hereby excluded and disclaimed. Unless expressly stated in the Order Confirmation, where specifications designate a maximum value, no minimum value is guaranteed; conversely, where minimum values are provided in a specification, no maximum values are guaranteed.

6.2. The Buyers shall be responsible to keep the Bunkers segregated from any bunkers already onboard the Vessel before the delivery in other words from a different delivery to the Vessel. The Sellers shall not have any liability whatsoever for the quality and compatibility of the Bunkers if the Seller's Bunkers is mixed or comingled with any other product(s) whatsoever onboard the Vessel. The Buyers shall be solely responsible for any losses caused by mixing or comingling the Bunkers with any other Bunkers, including any damage the Bunkers may cause on other products on board the receiving vessel.

6.3. The Bunkers shall comply with the ISO 8217 standards unless it is agreed otherwise.

6.4. The standard specifications contained in the Agreement, the Bunker Confirmation or the Bunker Contract shall have tolerances of 5% in quality that shall be accepted by the Buyers without any liability whatsoever to the Sellers. Any implied condition and warranty, including the warranties of merchantability and fitness for a particular purpose, are expressly excluded and disclaimed. The Buyers, having greater knowledge than the Sellers of his own requirements, shall have the sole responsibility for the prior selection of the particular grade(s) and acceptance thereof

6.5. If the Bunkers deviates from specifications contained in the Bunker Contract without prejudice to the Clause 6.4 above the Buyers shall use all reasonable endeavours to mitigate the consequences hereof and shall burn the Bunkers if possible even if this requires employment of purification tools or other similar measures. The Sellers shall be advised immediately and the Sellers shall be given opportunity to assist and suggest methods of handling the Bunkers.

7. Sampling:

7.1. The Sellers shall take one primary sample of each grade of the Bunkers delivered from which four representative samples shall be taken by the Sellers. The Buyers shall be at liberty to witness the sampling however the absence of the Buyers or its representatives during all or any part of the sampling process shall not prejudice the validity of the samples. Three of these samples are taken

for quality purposes as quality samples. The fourth sample shall be taken as a control sample for MARPOL compliance purposes. One sealed quality sample and the control sample shall be handed to the master of the Vessel and the other two quality samples retained by the Sellers for a minimum 30 day period from the date of delivery. At the end of the said period the remaining quality samples may be discarded unless the Buyers has made a complaint or claim about the quality of the Bunkers.

7.2. On completion of sampling, all samples drawn by the Sellers or its representatives are to be sealed, labelled and signed by both Sellers or its representatives and Buyers or its representatives. The labels shall have the Vessel's name, the Bunker Barge's name or registry number, the Bunkers' name, delivery date and placa as well as a seal number.

7.3. If the delivery of the Bunkers is performed with multiple Bunker Barge the sampling procedure shall be carried out separately for each Bunker Barge.

7.4. Should any dispute arises from the quality of the Bunkers the results of analysis of the drawn samples under this Clause 7 shall be conclusive to determine the quality of the Bunkers. For the avoidance of any doubt analysis results of the Seller's or its representative's drawn samples shall be the sole binding evidence for the quality of the Bunkers. This paragraph shall be accepted by the Buyers as an evidence agreement.

7.5. In case of any dispute of the quality of the Bunkers one of the samples retained by the Sellers shall be sent to an independent institution which shall be mutually agreed by both the Sellers and the Buyers for conclusive and binding analysis. If any of the seal of the sample has been removed or tampered with by an unauthorized person such sample shall not have the force of evidence of the quality. All analysis costs shall be on the Buyers' account. If the Sellers and the Buyers cannot agree on an independent institution to perform mutual analysis or if the Buyers fails to reply to the Seller's notice where the name of the independent institution for analysis is advised to the Buyers within seven (7) days from receipt of such notice the Sellers shall be entitled to decide which

institution to perform the analysis, which shall be final, conclusive and binding for all parties involved.

8. Standards

8.1. The samples shall be taken by inline drip samplers if available or manually at the beginning and the middle and the end of the supply

8.2. The quantity of the Bunkers shall be measured with ASTM Petroleum Measurement Table and standards.

8.3. The analysis/ test of the Bunkers shall be done under ISO 8217 unless otherwise agreed between the Buyers and the Sellers.

8.4. The interpretation of the analysis/ test results shall be made in accordance with Sections 9 and 10 of ISO 4259.

9. Claims:

9.1. All claims including but not limited to the quality of the Bunkers shall be notified to the Sellers in writing immediately. The Buyers shall send a notice to the Sellers within two (2) days from the delivery of the Bunkers if there is an apparent quantity claim and shall send a notice within thirty (30) days from the delivery if there is a quality claim known at the delivery of the Bunkers.

9.2. Should the Buyers fail to make timely notification of any claim regarding the quality of the Bunkers the alleged claims shall be deemed waived and barred. The Buyers confirm hereunder that no action including any repair or maintenance shall be taken before the Sellers are properly notified about the alleged quality claim.

9.3. Should any claim is presented by the Buyers immediately after the occurrence of the alleged claim the Buyers shall make all necessary arrangements for the Sellers or its surveyors or insurance experts by allowing to investigate such claim, including but not limited to the boarding and inspection of the Vessel,

the interviewing of crew, making survey in the engine room of the Vessel, checking engine parts of the Vessel and the review and copying of Vessel documents. Failure to allow boarding and inspection and copying shall constitute a waiver and bar of any claim whatsoever. The Buyers shall take all reasonable steps and actions to mitigate any damages, losses, costs and expenses related to any claim of alleged off-specification or defective Bunkers and the Buyers shall comply with the Sellers' recommendation to avoid and/or to mitigate alleged damages.

9.4. The Buyers shall be obliged to make payment in full and fulfill all other obligations in accordance with the Bunker Contract, whether or not they have any claims or complaints.

10. Pollution Prevention and Environmental Protection:

10.1. The Buyers shall be responsible to perform safe delivery of the Bunkers and the master and the crewmembers of the Vessel shall strictly observe national and international rules whatsoever to prevent any incident during the delivery of the Bunkers and furthermore the master and the crewmembers of the Vessel shall observe and comply with the Vessel's ISM procedures for the safe delivery of the Bunkers. The Buyers also confirm that the Buyers are aware of any health effect whatsoever nature arising from the Bunkers' delivery and the Buyers shall take all protective steps against health effects and safety of the master and the crewmembers.

10.2. If in the course of the delivery of the Bunkers there is any escape or spillage of the Bunkers the Sellers and the Buyers shall jointly take reasonable steps to control and terminate the pollution and also contain and remove the escaped Bunkers and clean the affected area. If the Buyers fail to take reasonable steps the Sellers or the Bunkers Barge may at its sole discretion implement steps under this Clause.

10.3. If the pollution is caused by an act or omission of the Buyers, its servants or agents (other than the Sellers and the Bunkers Barge) the Buyers shall

indemnify the Sellers and the Bunkers Barge for the cost of any steps taken under this Clause.

10.4. Delivery shall not commence until such time as the Pre-delivery Check List for the safe delivery preventing pollution has been jointly and satisfactorily completed and signed by or on behalf of both the Sellers and the Buyers on the Vessel.

11. Assignment:

The Sellers may assign and/or transfer any or all of its right and delegation of performance under the Agreement and/ or the Bunker Contract. However the Buyers are not entitled to assign and/or transfer any or all of its right under the Bunker Contract for a whatever reason unless the Sellers give consent for the assignment and/or transfer of the rights in writing.

12. Force Majeure:

Neither Party shall be liable for any loss, damage or delay due to any of the following force majeure events and/or conditions at the Delivery Port or in Turkey where the consequences of the force majeure event affect all Turkey to the extent that the Sellers and/or the Buyers invoking force majeure is prevented or hindered from performing any or all of their obligations under this Contract, provided they have made all reasonable efforts to avoid, minimize or prevent the effect of such events and/or conditions:

(a)acts of God;

(b)any Government requisition, control, intervention, requirement or interference;

(c)any circumstances arising out of war, threatened act of war or warlike operations, acts of terrorism, sabotage or piracy, or the consequences thereof;

(d)riots, civil commotion, blockades or embargoes;

(e)epidemics;

(f)earthquakes, landslides, floods or other extraordinary weather conditions;

(g) strikes, lockouts or other industrial action, unless limited to the employees of the Party seeking to invoke force majeure;

(h) fire, accident, explosion except where caused by negligence of the Party seeking to invoke force majeure;

(i) any other similar cause beyond the reasonable control of either Party.

The party seeking to invoke force majeure shall notify the other Party in writing within two (2) Days of the occurrence of any such event/condition.

13. The Limitation of Liability:

The Buyers covering all persons as the Buyers who is defined under the Clause 1 irrevocably accept and agree that the liability of the Sellers for all kind of claims whatsoever, including but not limited to the quality and off-specification claim, for all kind of damages, expenses and losses of whatsoever nature shall be limited the price of the Bunkers as agreed under the Agreement and/ or the Bunker Contract except the gross negligence of the Sellers.

14. Arrest of Vessel and Maritime Lien

The Sellers shall have the right to exercise its rights to enforce any claim against the Buyers in a place where maritime lien is granted for the Sellers' claims arising from the General Terms and/or the Bunker Contract. The Sellers shall have the right to arrest the Vessel in any jurisdiction to secure its claims as a precautionary action without prejudice to the Clause 15.

15. Miscellaneous

15.1 No modifications hereunder shall be binding unless in writing and signed. The right of either party to require strict performance shall not be affected by any prior waiver or course of dealing. Any termination shall be without prejudice to accrued rights. All rights and remedies are cumulative, and election of one remedy shall not exclude the other.

15.2 The headings used herein are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting the General Terms and Conditions.

15.3 Neither the General Terms, nor any Confirmation, shall be altered or amended except by an instrument in writing signed by or on behalf of the Sellers. The Sellers may amend the General Terms from time to time without any prior notice to Buyers. Any such amendment shall be effective and apply with respect to all sales and transactions for which a Confirmation is sent after the effective date of the altered or amended General Terms.

16. Governing Law and Jurisdiction:

16.1. The Agreement, the Bunker Contract and the General Terms shall be construed and governed by Turkish Law.

16.2. Any disputes arising from The Agreement, the Bunker Contract , the General Terms and the delivery of the Bunkers shall be submitted to the exclusive jurisdiction of Istanbul (Caglayan) Courts and Enforcement Offices.