

OUR GENERAL TERMS & CONDITIONS ARE ESSENTIAL AND COMPLEMENTARY PART OF SALE
AGREEMENTS/CONTRACTS/CONFIRMATIONS

Definitions

Throughout this GTC, except where the context otherwise requires, the following definitions shall be applied:

Products : derived from crude oil and/or lubricants , i.e. lubricating oils, greases and other marine lubricating products, delivered or to be delivered to the Vessel and;

Buyer: means the party contracting to purchase, take delivery and pay for the Product and;

Confirmation Note: means the document stating the agreement made between the Seller and the Buyer and;

Contract: means the Confirmation Note, the GTC , the Suppliers Terms and Conditions and any other documents referred to therein and;

Physical Supplier: the party supplying the Product and;

Physical Supplier's Terms and Conditions: the terms and conditions of the Physical Supplier by which the Product are supplied under and;

Seller: the party contracting to sell the Product, CYE PETROL TIC LTD STI ;

Due Date: means the day payment shall be credited to the Sellers account and the Sellers receives interest from same date and;

Product delivery receipt: means the document where the vessel's representative signs as a confirmation of volumes/quantities received from the Physical Supplier.

1) All terms and conditions relating to the quality, risk, sampling, mode and time of delivery of the Product supplied hereunder shall be in accordance with the Physical Supplier's Terms and Conditions. All terms, conditions and warranties whether made by the Seller or its servants or agents or otherwise (other than those express warranties made by the Supplier's Terms and Conditions) relating to the quality, risk, sampling, mode and time of delivery of the Product supplied hereunder are excluded.

2) Bunker supplied is on the credit of the vessel and free of the relation between the owner(s) and the charterer(s) of the vessel. Any stamp or remark put on the (BUNKER DELIVERY RECEIPT) by the receiving vessel's representative expressing that "the bunker received for the account of the charterer (s) or a third company" we not be valid nor binding if not particularly stated in the relativesales agreement.

3) The present Conditions shall be binding between CYE PETROL TIC LTD STI. as the PHYSICAL SUPPLIER (Seller) and any buyer of bunker oil as the Buyer, unless anything to the contrary has been agreed to in writing, always provided however that can substantiate that one copy of said Conditions has been forwarded to the joint contractor. The interval in time between the date of the forwarding and the date of the Agreement of Purchase and Sale is of no importance as long as the Conditions have arrived prior to the contracting of the agreement.

4) The acceptance of the marine fuels by the vessel shall be deemed to constitute acceptance of the general terms.

5) The Buyer shall have no legal right to terminate the contract

6) The Buyer shall alone bear the responsibility and risk for the choice of bunker oil, and the Seller shall not be obliged to check whether said choice is suitable for the vessel in question. If the oil lives up to its specifications and is generally of the same quality as the oil marketed in the geographical area concerned, the Seller shall have performed correctly in this respect. The Buyer shall have the sole responsibility for the nomination of the grades of Marine Fuels suitable to the Vessel, and shall state the grades required in the Sale contract. The Seller warrants that the Marine Fuels shall comply with the grades nominated by the Buyer, shall be of satisfactory quality and that their characteristics will correspond to those generally offered in the relevant port of delivery. Unless otherwise agreed and stated in the Sale contract the Marine Fuels shall be described using "ISO Standard 8217:2005E" or any subsequent amendment thereof. The Seller can in no circumstances be held responsible for the consequences of the misuse or defective application of any such product, if caused by lack of information or misinformation given by the use or application of any such product. It is the duty of the Buyer to take all reasonable actions, including retention and burning of Marine fuels, order to eliminate or minimize any costs associated with an off specification or suspected off specification supply. To this end Buyer shall cooperate with Seller in achieving the most cost effective solution. In any event, Seller's obligation hereunder shall not exceed direct expenses incurred for removal and replacement of fuel and shall not include any consequential or indirect damages or injuries, including without limitations, demurrage claims, loss of contract or loss of profit. If Buyer removes such Marine fuels without the consent of Seller, then all such costs shall be for Buyer account.

7) The quantities of Marine Fuels nominated to be delivered are those stated in the Sale contract.

8) (Measurements) Quantities of Marine Fuels shall be determined from the official gauge or meter of the bunkering barge or tank truck effecting delivery or of the shoretank in case of delivery ex wharf. The Buyer and the Seller shall both have the right to be present or represented when such measurements are taken and shall be given sufficient information and facilities to verify the quantity delivered. If the Buyer or his representative fails to avail himself this right, the quantity delivered, as determined by ourselves, shall be binding for charging purposes. Calculations as per bunker barge's figures will be final and binding. The Marine Fuels to be delivered under the Sale contract shall be measured and calculated in accordance with the ASTM API Petroleum Measurement Tables.

9) (Sampling) Samples representing deliveries will be taken from barge's manifold (2 samples), and, vessel's receiving manifold(1 sample) during bunker supply. There will be minimum 3 samples in total. One of the samples taken from bunker barge manifold will be kept by the bunker barge. Other sample taken from bunker barge manifold will be kept by the receiving Vessel. The sample obtained from Vessel's receiving manifold will be labeled as "MARPOL SAMPLE". Vessel must keep "MARPOL SAMPLE" for one year. All samples will be taken with dripping (continuous) method during the delivery. It is the duty of the Master of the vessel or the chief engineer of the vessel to obtain "MARPOL SAMPLE" with correct instruments/equipment in order to provide continuous drip during bunker supply. It is the duty of the Master of the vessel or the chief engineer of the vessel to request and to obtain the bunker delivery sample, also it is Master's responsibility to appoint representative for witnessing the sampling operation. The samples shall be securely sealed and provided with labels showing the Vessel's name, identity of delivery facility, product name, delivery date and place and seal number and signed by the Seller's representative and the Master of the Vessel or his authorised representative. Seller will not accept any other label/sticker/seal provided than by CYE PETROL TIC LTD STI for the representing samples.

10a) –(Delivery) Seller is only responsible for the costs indicated in the contract/confirmation. Buyer is responsible from extra costs generated from port, customs and local authorities (which are not mentioned in sales confirmation) related to bunker delivery. Seller has the right to claim costs which are paid to local authorities (at local authorities request) in order to perform bunker delivery on time. Seller will show to ship agent/buyer necessary documents about extra costs paid. Any cost requested by local authorities related to bunker delivery will be on the account of Buyer. Wharfage, overtime and all other local charges and/or taxes, if any and not mentioned for the Buyer's account.

10b) –(Delivery) Seller will make every effort to do bunker supply within the time limit stated in confirmation message. Seller performs the bunker delivery subject to overruling of local authorities (customs authorities, port authorities, etc...). Seller does not accept any claim originating because of applications / obligations and practices of local authorities . *Seller does not take responsibility for any delay for the first 24 hours passed after the vessel's arrival time to the bunker supply area during which the supplier can start Bunkering at any time they may find it appropriate to do so.*

10c) (Delivery) The Marine Fuels shall be delivered to the Vessel at port or place stated in the Sale contract. Subject to the custom of the port, delivery shall be made day and night, Sundays and holidays included. The Vessel's estimated time of arrival shall be as stated in the Sale contract. Seller shall be under no obligation to deliver if the Vessel arrives outside the price validity time range as stated in the Sale contract. The Buyer, or his agents (whose names to be advised by Buyer upon conclusion of contract) at the port or place of delivery, shall give the Seller, or his representative at the port or place of delivery, 48 hours approximate and 24hours definite written notice of arrival and the exact location and time at which deliveries are required, failing which Seller shall not be liable for any resulting delivery delays. The Marine fuels shall be delivered by tank trucks or by bunkering barge as stated in the Sale contract. The Seller shall be in possession of all permits required to comply with all relevant regulations pertaining to delivery of Marine fuels at the port or place of delivery. The Buyer shall ensure that the Vessel is in possession of all certificates required to comply with all relevant regulations pertaining to delivery of the Marine Fuels at the port or place of delivery and shall instruct the Master of the Vessel to advise the Seller in writing on the Bunker List, prior to delivery, of the maximum allowable pumping rate and pressure and to agree on communication and emergency shutdown procedures; notify the Seller in writing on the Bunker List, prior to delivery, of any special conditions, difficulties, peculiarities, deficiencies or defects in respect of and particular to the Vessel which might adversely affect the delivery of the Marine fuels; provide a free side to receive the Marine fuels and to render all necessary assistance which may reasonably be required to moor or unmoor the delivery vessel or to connect or disconnect the delivery hose(s). This connection and disconnection of the hoses is to take place under the sole responsibility of the Buyer. The Vessel shall provide segregated tankage to receive the contracted quantity of Marine fuels. The Seller shall not be responsible for on board safety or storage failures that may affect the delivery as requested and shall have the right to recover from Buyer any cost incurred therefrom The risk for the bunker oil

shall be transferred successively, as it passes through the fixed and correct receiving equipment in the Buyer's vessel is on the crew of the vessel supplied.

11) (Returning the product) Non performing or partially performing the contract will require a set of formalities to return the product on bunker barge to the Seller's storage. The cost of such operation/process will be on Buyer's account. Buyer agrees to provide necessary documents needed for the formalities. The formalities/costs required by local authorities may differ according to quantity/time/quality/product. Seller is responsible with declaring the details/costs of returning the product after the whole returning process is completed.

12) (Documentation) Before commencement of delivery the master of the bunker receiving vessel and the master of the bunker delivery barge must fill: "BUNKER DELIVERY NOTE". BDN must have minimum following info: Name and IMO number of the receiving ship/ port /date of commencement of delivery / name, address and telephone number of the marine fuel oil supplier / product name / quantity /density /sulphur content. Seller will provide BDN. " TANK MEASUREMENTS SHEET ". This sheet proves and documents the quantity in all tanks of the bunker barge, the water test and precautions taken for oil spillage. Once the delivery is completed and quantities measured, a receipt shall be signed and stamped by the Master of the Vessel or his representative, and returned to the Seller, or his representative, as acknowledgement of the delivery. One (1) duplicate copy shall be retained by the Master of Vessel. In the event the Master is not satisfied with the Marine Fuels, sampling, quality, quantity or any other matter concerning the Marine Fuels or their delivery, he shall return the product back to the bunker barge according to the figures (about the quantity and quality) indicated in "tank measurements".

13) (Price) The price of the Marine Fuels shall be on the amount expressed per unit and on the currency stated in the Sale contract for each grade of Marine Fuels delivered into the Vessel's tanks free on board as applicable and stated in the Sale contract. The price shall be valid for the time range stated in the Sale contract.

14) (Payment) Payment for the Product and Services shall be made by the Buyer within 30 days (fax or telex invoice is acceptable) and with value date not later than due date. Or, if otherwise agreed, within the number of days stated in the Confirmation Note. In the event payment has been made in advance of the delivery, same shall be adjusted on the basis of the actual quantities of Product supplied and additional payment and/or refund shall be made within 30 days after the completion of the delivery. Payment shall be made in full without setoff, counterclaim, deduction and/ or discount, free of bank charges. Payment shall be deemed to have been made on the date the payment is credited to the account in the bank designated by the Seller. If due date falls on a non banking day, then payment shall be made on or before the banking day nearest to the due date. If the preceding and succeeding banking day is equally near to the due date, then payment shall be made on or before the preceding banking day. Any delay in and/or refund shall entitle either party to interest at the rate of 3,5 per cent per month pro rata. In the event of nonpayment, the Seller reserves the right to pursue such legal remedies as may be available to them to recover the amount

15) (Claims) Any dispute as to the quantity delivered must be notified in writing when the delivering bunker barge is on board of the receiving vessel during or after supply. Any claim arosed by buyer after the bunker barge leaves the board of the receiving vessel is not acceptable for the seller. Any check by the Buyer of quantity delivered, at their own cost, shall not be taken into consideration unless it is made by a specialist organisation of international reputation approved by Seller and in the presence of a representative of Seller who is agreeable to its conclusions. Failing this acknowledgement, Calculations as per bunker barge's figures will be final and binding. Seller' quantity determination shall be conclusive.

16) (Risk/Title) Risk in the Marine Fuels shall pass to the Buyer once the Marine Fuels have passed the flange connecting the Vessel's bunker manifold with the delivery facilities provided by the Seller. Title to the Marine Fuels shall pass to the Buyer upon payment for the value of the Marine Fuels delivered. Until such payment has been made, the Seller shall have a right of lien over the Vessel for the value of the Marine Fuels delivered.

17) (Termination) Without prejudice to accrued rights hereunder, either party shall be entitled to terminate the Sale contract in the event of any application being made or any proceedings being commenced, or any order or judgement being given by any court, for the liquidation, winding up, bankruptcy, insolvency, dissolution, administration or reorganisation or similar, or the appointment of a receiver, liquidator, trustee, administrator, administrative receiver or similar functionary of the other party or all or a substantial part of its assets (otherwise than for the purpose of a reconstruction or amalgamation). Any suspension of payment, cessation to carry on business or compounding or making any special arrangement with its creditors by the other party; any act being done or event occurring which, under the applicable law hereof, has a substantially similar effect to any of the said acts or events described above.

18) (Force Majeure) Neither Buyer nor Seller shall be responsible for any loss or damage resulting from any delay or failure in delivery or receipt of Marine fuels hereunder due to fire, explosion mechanical breakdown, flood, storms, earthquakes, tidal waves, war military operations, national emergency, civil commotion, strikes or other differences with workmen or unions, or from any delay or failure in delivery or receipt of Marine fuels hereunder when the supplies of Buyer or Seller, or the facilities of production manufacture, consumption, transportation, distribution of Buyer and Seller are impaired by causes beyond Buyer' or Seller' control or by the order, requisition, request or recommendation of any governmental agency or acting governmental authority, or Buyer' or Seller' compliance therewith, or by governmental proration, regulation or priority, or from any delay or failure due to any causes beyond Buyer or Seller control similar to any such causes. When such cause or causes exist, the party affected shall have the right, upon notice to the other of the nature and probable duration of such cause or causes, to restrict or cease deliveries or acceptance hereunder in fair and equitable manner for the duration of such cause.

19) (Safety and the Environment) In the event of any spillage (which for the purpose of this Clause shall mean any leakage, escape, or overflow of the Marine Fuels) causing or likely to cause pollution occurring at any stage of the bunkering operation, the Buyer or the Seller shall jointly, and regardless as to whether the Buyer or the Seller is responsible, immediately take such action as is necessary to effect clean up and which shall always be conducted in accordance with such local laws and regulations which may compulsorily apply.

20) (Law and Arbitration) Any dispute arising out of the Sale contract or these General Terms and Conditions shall be referred to Court of KADIKOY ISTANBUL, subject to the procedures applicable there. TURKISH LAW shall govern the Sale contract and these General Terms and Conditions.