

SERVICE AGREEMENT

This **AGREEMENT** entered into this 14th day of November 2011, between:

Credence Holdings Ltd, of 40, Fairholme, Sir Augustus Bartolo Street, Ta Xbiex XBX 1095, Malta hereinafter referred to as **CREDENCE**,

and

ILGEN ZIYA, holder of **Turkish Passport** no.: 31-1869141-97, hereinafter referred to as the **CLIENT**; one hundred percent 100% beneficial owner of **PAL SHIPPING TRADER ONE LIMITED**, a company incorporated under the Laws of Malta, hereinafter referred to as the Company;

IT IS HEREBY AGREED TO AS FOLLOWS

WHEREAS **CREDENCE** is a company incorporated under the laws of Malta.

WHEREAS **CLIENT** confirms that:

- The business activities of the company shall be principally to own, operate whether under charter or otherwise, administer and manage a ship or ships registered as a Maltese ship in terms of the Merchant Shipping Act – Chapter 234 of the Laws of Malta and to carry on all ancillary financial, security and commercial activities in connection therewith, which shall be the main activity of the Company in terms of article 14 of Legal Notice 223 of 2004 issued under the Merchant Shipping Act – Chapter 234 of the Laws of Malta.

ARTICLE ONE - THE SERVICES

CREDENCE will provide **CLIENT** with all of the services hereinafter mentioned as requested by **CLIENT**:

- (a) maintenance of statutory records and filing of the Statutory Returns / Statements / Declarations;
- (b) dealing with the Company's correspondence and day-to-day work.
- (c) provision of the registered office;
- (d) preparation and maintenance of minutes of meetings of Directors and Shareholders;
- (e) providing mail accommodation services;
- (f) other services, as requested and agreed.