



General Terms and Conditions of Sale of Marine Fuels

1st of January, 2023

General Terms and Conditions of Sale of Marine Fuels

(edition January 1st, 2023)

1. Application of Terms

1.1 These Terms and Conditions apply to each and every delivery/sale of Marine Fuels by Winstar Shipholding S.A. (hereinafter "the Seller") to all parties purchasing the product (hereinafter "the Buyer"), unless agreed in writing otherwise, and shall override any other terms or conditions, in any form, stipulated, incorporated or referred to by the Buyer, including any conditions as to the quality or fitness for any particular purpose whether expressed or implied. Each and every delivery/sale of Marine Fuels shall be reconfirmed by telex, fax, e-mail or other written documentation from the Seller to the Buyer (hereinafter "the Confirmation") which the Seller sends in reply to Buyer's verbal or written acceptance (hereinafter "the Nomination") of Seller's price(s) and conditions of delivery.

1.2 Marine Fuel is defined as commercial grades of bunker fuel oils and/ or gas oils and/ or distilled oil products offered at the time and place of delivery by the Seller according to ISO 8217:2010 (e) specifications if another system of specification is not clearly stated and confirmed by both parties in the Confirmation.

2. Price

2.1 Any offer or price quotation in respect of Marine Fuels shall, unless otherwise agreed by the Seller, be valid until 14:00 hours GMT of the day the offer or price quotation was given.

2.2 The prices confirmed for any delivery are exclusive of taxes, duties, wharfage dues, related to the marine fuels which shall be for the Buyer account payable at the rate applicable to the actual date of delivery and are valid for only three (3) days, one day prior and one day after vessel's estimated lifting date as notified by the Buyer to the Seller when the Buyer confirms the delivery by the Nomination.

After this period of three (3) days, Seller shall have the right to change the prices. In the event of the change the Seller shall notify the Buyer and supply new prices and/or terms to the Buyer to reconfirm. If the Buyer is unwilling to reconfirm the new prices and/or terms, the Seller shall have the right to consider the Delivery cancelled by the Buyer. The Buyer shall bear all expenses for the cancellation (clause 4 of the present T&C of Sale). Prices are subject to a surcharge for deliveries of 30 metric tons or less than at the rate specified by the Seller. The Seller also reserves the right to apply the surcharge for the quantities more than 30 metric tons with preliminary notification of the Buyer. Total cost of the surcharge to be stated in the Confirmation.

2.3 Assistance of tugs when weather conditions require it, shall be paid in full by the Buyer against relevant invoice(s).



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2.4 Whereas applicable and required by local law, the Buyer's vessel shall not consume supplied marine fuel(s) at the port (place) of delivery. In case of domestic (local) consumption of the marine fuel(s) received by the Buyer's vessel at the port (place) of delivery where such local consumption is prohibited, the Buyers shall be liable to a price surcharge, including but not limited by the VAT and/or excise duty and/or any other tax/duty surcharge arising out of such domestic (local) consumption and established at the time and place of delivery.

2.5 It is hereby expressly incorporated into these Terms and Conditions, that domestic (local) consumption of marine fuel(s) at the port (place) of delivery is prohibited on the territory of states-participants of the 'Customs Union' within 'Euroasian Economic Union'. Any fact of domestic (local) consumption of the marine fuel(s) delivered by the Seller on the territory of the 'Customs Union' will be charged in accordance with article 2.4 of these Terms and Conditions.

3. Grades

3.1 The Buyer only shall be responsible for the selection and acceptance for the Marine Fuel grade to be delivered to the vessel. The quality of each grade of the Marine Fuel shall be the usual quality of that grade being sold by the Seller at the time and place of delivery. The Buyer shall have the sole responsibility for any determination of compatibility of the Marine Fuel purchased from the Seller with marine fuel already on board of the vessel. There are no guarantees or warranties, express or implied, of merchantability, fitness or suitability of the Marine Fuel for any particular purpose or otherwise, which extends beyond this subsection.

3.2 Typical parameters (if any requested by the Buyer) of Marine Fuels advised to the Buyer shall not be deemed as guaranteed specifications of Marine Fuels but only as a reference with no Seller's responsibility to conform parameters of actually delivered quantities to the typical parameters advised.

4. Cancellation of delivery/sale

4.1 In case when the Buyer cancels delivery/sale in full or partly (by reducing nominated quantities in formal and/or in fact) such a cancellation is always subject to cancellation fees at the rate specified by the Seller if only the reason to cancel is not a force majeure or it's not agreed in written between the Seller and the Buyer not to apply cancellation fees at all or to apply at lower rates. Having paid the cancellation fees the Buyer shall not be free from the obligation(s) to compensate to the Seller any other expenses of the Seller resulting from the cancellation.

4.2 The Buyer shall be liable for any expenses incurred by Seller resulting from the Buyers representative failing to take delivery of or rejecting, in part or in full, any quantity duly ordered. The Buyer's liability shall include also cancellation fees no matter if the Buyer cancels the delivery formally or the cancellation resulted by the Buyers representatives.

4.3 In every case of cancellation by the Buyer the Seller has the right to claim apart from any other losses 3 % of the total average cost of the nominated quantities which are cancelled.

4.4 The Seller has the right to claim for commercial losses if he bears them under current circumstances in line with market situation.



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5. Notice to Port:

5.1 The Buyer shall ensure that either the Master of nominated vessel or vessel's agent give to Seller's local office at least two (2) days notice, exclusive of Saturdays, Sundays and holidays, of the exact time and location at which delivery is required together with confirmation of the quantities of each grade of Marine Fuel ordered as may be required to make the necessary arrangements or secure any necessary permission from the local authorities to carry out the delivery. The Master or the vessel's agent shall give immediate notice to the Seller of any delays of time of arrival and/or of any delays of time of delivery specified in the Confirmation.

In case of Buyer's vessel failure to arrive at schedule date and/or in case of Buyer's vessel failure to take the fuels at schedule date, specified in the Confirmation, the Seller will use its best endeavors to reschedule Buyer's vessel but shall not be responsible for non-delivery and/or any attendant delays or for any damages resulting therefrom.

6. Delivery

6.1 The Buyer shall be responsible for providing safe reception for the full quantity of Marine Fuels ordered without incidental risk to the Buyers or the Sellers or its Suppliers property, servants or agents.

6.2 The nominated vessel shall provide a free side and steam if required to effect delivery and the Buyer shall pay the Seller the amount due according to its current barging rates at the port concerned, together with any other charges incurred in connection with such barging, including but not limited to mooring and unmooring costs, port dues and demurrage.

6.3 The Seller shall have the right to shift or require the Buyer to shift vessel at load port alongside of one berth, from one berth to another or to anchorage.

6.4 Applicable for barge deliveries: hoses connection and disconnection to/from vessel's bunker manifold to be performed by the crew of Buyer's vessel. Receiving vessel shall bear full responsibility for safe and proper hose(s) connection(s).

6.5 In respect of the quantity agreed upon the Seller shall be at liberty to provide, and the Buyer shall accept a variation of 10 % from the agreed quantity, with no other consequence than a similar variation to the corresponding Invoice from the Seller.

7. Extra charges

7.1 Work in connection with delivery outside normal working hours, or on public or dock holidays or Sundays or Saturdays or outside normal harbor limits shall be paid by the Buyer at the rates then applicable for such work in addition to the price.

8. Delays

8.1 Where a time of delivery is indicated, the obligation of the Seller shall be to deliver as soon thereafter as is practicable having regard to congestion affecting Seller delivery facilities or the facilities of its suppliers or agents or to the prior commitment of bunkering barges. If the Buyer, its agents, servants, vessel officers or vessel crew causes any delay to Seller's facilities in effectuating deliveries of Marine Fuels, Buyer shall pay demurrage to



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Seller at Seller's established rates and reimburse Seller for any and all other expenses in connection therewith.

8.2 Charge of any barge delay is USD 5000 per day or pro rata for every part of the day.

8.3 Where any congestion of the vessels occurs by reason of fire, explosion, storm, or by a strike, lockout, stoppage or restraint of labor at Sellers or his local supplier's facilities, than Sellers shall not bear any obligations for delay in delivering Marine Fuels to Buyer's nominated vessel.

9. Quantity and Quality Determinations. Claims

9.1 The quantity of Marine Fuel delivered shall be determined from the meter or the official gauge (only applicable when meter is not available for the determination) of the barge effecting delivery, or meter or from the gauge (only applicable when meter is not available for the determination) of the shore tank of oil terminal storage facilities. Seller's measurement of quantity shall be accepted as conclusive of the amount delivered, but the Buyer and/or Buyer's agent is at liberty to be represented at the measuring.

9.2 With respect to the quality of the Marine Fuel supplied, the Seller or Seller's local supplier shall draw sample(s) at the time of pumping in accordance with the customary method at the port, the place and the method of supply. The Seller's sample(s) shall be conclusively deemed to be representative of the quality of the Marine Fuel delivered to the Buyer's vessel. In the event of claim by the Buyer, the sample(s) shall be tested and analyzed by an independent laboratory and so obtained results shall be conclusive and binding on both Buyer and Seller.

9.2.1 The laboratory to be mutually agreed between the Buyer and the Seller.

9.2.2 The laboratory to have appropriate certification and equipment.

9.2.3 Cost(s) of analysis and all other respective cost(s) including but not limited to costs for sample(s) transportation to the laboratory and costs of agent(s) to witness the procedure (when applicable) shall be paid by party whose position in dispute proven to be wrong unless agreed in writing otherwise.

9.3 The Buyer shall be deemed to have waived any claim against the Seller relating to the quality of any Marine Fuel delivered hereunder, unless the Buyer's claim submitted by written notice to the Seller within fifteen (15) days (including delivery date) of the date of the delivery in question. There shall be no liability unless a complaint is written and received by the Seller and is supported by evidence, including all details of any claim to be made by the Buyer, received by Seller within 15 days of delivery including delivery date.

9.3.1 The Buyer shall be deemed to have waived any claim against the Seller relating to any delay caused to Buyer's vessel by Seller's supplier, unless the Buyer's claim submitted by written notice to the Seller within three (3) days (including delivery date) of the date of the delivery in question. There shall be no liability unless there is a direct loss and a complaint is written and received by the Seller and is supported by evidence, including all details of any claim to be made by the Buyer, received by Seller within 3 days of delivery including delivery date.

9.3.2 Any quantity disputes (except when Marine Fuel density is in question – this kind of



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a dispute to be processed as a quality claim as stated in clause 9.3 of the present Terms and Conditions) shall be settled immediately after completion of delivery fully in accordance with clause 9.1 of present Terms and Conditions.

9.3.3 If excessive water found and proven by binding test in supplied fuels, only the following procedure of claim settlement to be applied: water above normal percentage and below 2.0 % to be deducted from Invoiced quantity only, water above 2.0 % to be deducted from Invoiced quantity in double and Buyer and/or vessel expenses for chemical treatment, if any used, supported by hard copy invoice, to be compensated by the Seller. Any other deduction or compensation shall not be applied by the Buyer for this kind of a claim.

10. Documents

10.1 Before delivery/supply the Buyer, Master or Buyer's agent shall sign all necessary by local authorities' documents therefore in form required by the Seller or Seller's local supplier.

10.1.1 To apply to delivery by barge as addition to clause 10.1:

10.1.1.1 The Buyer, Master or Buyer's agent shall countersign respective supplier's documentation confirming initial meter reading(s) and initial gauges before commencement of the process of delivery (pumping) in form required by the Seller or Seller's local supplier.

10.1.1.2 The Buyer, Master or Buyer's agent shall sign Supplier's Request to witness sampling.

10.2 On completion of the delivery of Marine Fuel to a vessel, the Master of the vessel or the Buyer's accredited representative shall give the Seller all necessary by local authorities documents therefore in form required by the Seller or Seller's local supplier, including a signed bunker delivery receipt (free from any 'no-lien' remark(s) and/or stamp(s) and/or from any other remarks and/or stamps nullifying or reducing the legal meaning of the delivery receipt and/or inappropriate for the document). No disclaimer stamp of any type or form will be accepted on the bunker certificate, nor, should any such stamp be inconsistently applied, will it alter, change or waive Sellers maritime lien against the vessel or waive the vessels ultimate responsibility for the debt incurred through this transaction.

10.2.1 To apply to delivery by barge as addition to clause 10.2:

10.2.1.1 The Buyer, Master or Buyer's agent shall countersign respective Supplier's documentation confirming final meter reading(s) and final gauges after completion of the process of delivery (pumping) in form required by the Seller or Seller's local supplier.

10.2.1.2 The Buyer, Master or Buyer's agent shall sign Supplier's Sample Receipt.

11. Risk and Property

11.1 Risk and property in each petroleum product supplied shall pass to the Buyer as a product passes the vessels permanent hose connection.

12. Payment

12.1 The Buyer shall become liable to pay for Marine Fuel delivered immediately upon the Marine Fuel passing the Buyer's ship's rail. Payment for delivered Marine Fuel plus other charges shall be made in full (without discount, set-off, or deduction whatsoever) in U.S. Dollars to the Seller's account at the bank designated by the Seller. Payment shall be due and shall be made by means of telegraphic or electronic transfer against the Seller's fax or e-mail commercial invoice on or before due date quoting Sellers invoice number, the Buyers company and vessel names for the Seller's account. Notwithstanding any disputes



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regarding quality, quantity, or other matter, the Buyer must initially pay the full amount due, and any disputes shall be resolved between the Buyer and Seller after such payment has been made. The Buyer also shall not delay payment(s) or make any deductions from payment(s) for any other delivery/sale contracted between the Buyer and the Seller.

12.2 Unless otherwise agreed in writing, payment shall be made prior to delivery. The Seller is entitled to request security for payment and shall not be under any obligation or liability to make any delivery until either payment or security has been provided and the Seller's head office has been duly informed of the receipt of said payment or security.

12.3 When Marine Fuel is supplied on credit basis, full payment shall be received by the due date specified in the Seller's invoice faxed or e-mailed to the Buyer and/or Buyer agent. If, however, the Seller's bank is closed for business on the last day of the applicable credit period, payment shall be so made with value date at latest by the last day within such credit period when Seller's bank was open for business. The buyer shall notify (or instruct its bank to notify) Seller as soon as payment has been made, quoting the date at which payment was made, the amount, the name of the bank effecting payment and details of the invoiced to which the payment relates. The notification shall be sent to Seller by fax or e-mail.

12.4 If the Buyer has not paid by the due date any amount due to the Seller in respect of any other delivery of Marine Fuel by Seller to the Buyer, Seller in addition to and without prejudice to any other rights it may have, shall have the right: (a) if the delivery hereunder has been made, notwithstanding the credit period referred to above, to notify the Buyer that the amount due, in respect of the delivery hereunder, is immediately due and payable whereupon it shall be so paid and (b) If the delivery hereunder has not been made, to notify the Buyer of the termination of the contract for such delivery whereupon it shall so terminate.

12.5 If the Buyer's credit is deemed by Seller to be impaired or unsatisfactory, Seller may (without prejudice to its other rights) require the Buyer at Sellers option either to pay cash before delivery or to provide security satisfactory to Seller. In the event of failure by the Buyer to comply with Sellers requirement, Seller shall have no obligation to make delivery and may terminate the contract on giving notice to that effect to the Buyer.

12.6 Without limitation to the foregoing of Sellers other rights under the contract or otherwise, Seller shall have the right to require, in respect of any payment made by the due date, the payment by the Buyer to Seller of interest thereon at of 0.5% of the total amount per each calendar day of overdue in US Dollars, such interest to run from the due date until the date payment is received by Sellers bank.

12.7 The Buyer and the Shipowner are jointly and separately liable for payment. The Vessel's stamp on the bunker delivery receipt shall evidence that the Fuels have been ordered and received for the joint account of Owners and Charterers. The overdue payments shall constitute a lien against the Vessel.

13. Health, Safety and the Environment



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13.1 The Buyer shall provide its employees, users and customers with Material Safety Data Sheets (MSDS), or any other information relating to health, safety and environmental data, provided by Seller from time to time in connection with the Marine Fuels delivered hereunder. The Buyer shall be responsible for ensuring that its employees follow the recommendations relating to handling and use of the Marine Fuels delivered hereunder set out in the MSDS or the other information. The Buyer shall be responsible for ensuring that any obligations, requirements or recommendations in respect of health, safety and environment relating to the Marine Fuels delivered hereunder comply with the laws, statutes, regulations and directives in force in, or applying to territories, states, or other jurisdictions in or to which the Buyer sells the Marine Fuels delivered hereunder or to which they may ultimately be sold or delivered or in which they may be used.

13.2 The Buyer shall indemnify and keep indemnifying Seller and/or Seller's supplier against any liability claim or proceeding whatsoever arising out of or in connection with any failure whatsoever to comply with the obligations set out above. Compliance by the Buyer with the recommendations contained in the MSDS or the other information shall not excuse the Buyer from any other obligations or recommendations it is required or advised to comply with in relation to the Marine Fuels regulation or directives in any territory, state or jurisdiction, or from any liability arising out of its failure to comply with such obligations or recommendations. Seller shall not be responsible in any respect whatsoever for any loss, damage, or injury resulting from any hazards inherent in the nature of the Marine Fuels delivered hereunder.

13.3 In the event of any leakage spillage, overflow of bunkers causing or likely to cause pollution occurring at any stage of delivery, the Buyer shall promptly take such action as is reasonably necessary to remove the spilled Marine Fuels and to mitigate the effect of such spills, and immediately notify the appropriate governmental authorities. Failing prompt action, the Buyer authorizes the Seller to conduct such clean up on behalf of the Buyer at the Buyer's risk and expense. All expenses, claims, losses, damages, liabilities and penalties arising from such spills shall be borne by the party that caused the spill by negligent act or omission. If both parties have acted negligently, all expenses, claims, damages, liabilities and penalties shall be divided between the parties in accordance with the comparative degree of negligence. It shall be responsibility of the Master of the vessel to notify Seller of any special conditions, difficulties, peculiarities, deficiencies or defects with respect to the vessel or any part thereof which might adversely affect the delivery of Marine Fuels. The Seller has the right to refuse to deliver the Marine Fuels to the Buyer's vessel if it is probable that such delivery will result in adverse consequences of any kind whatsoever. The Buyer shall give to the Seller all documents and other information concerning any spill, or any program the prevention thereof, which are requested by the Seller, or required by laws or regulations applicable at the time and place where the Seller delivers Marine Fuel to the Buyer.

14. Force Majeure

14.1 In the case of extraordinary events which are beyond the control of the Seller and which are unforeseeable in spite of the necessary care and which do not allow the Seller, with due consideration of its other delivery obligations, to make contractual deliveries or which would allow the Seller to make such deliveries only at economically unreasonable conditions, Seller shall be entitled for the duration of such obstruction to restrict or



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discontinue the deliveries or - in case of prolonged obstruction - to withdraw from the contract or terminate it without notice.

15. Liability for obligations

15.1 If the delivery is contracted for by an agent of the Buyer on behalf of a principal or principals, disclosed or undisclosed, or by the Buyer on behalf of itself and as agent on behalf of another principal or principals disclosed or undisclosed, such agent or the Buyer, as the case may be, shall be jointly and severally liable with such principal or principals as the case may be, for the due and proper performance of the contract.

15.2 The Buyer shall indemnify Seller against any liability incurred by Seller in respect of the Buyers failure to comply with applicable government or local regulations at the port, such as those related to fire, or in respect of any loss of bunkers or damage to any property caused by the Buyers vessel during berthing, bunkering and unberthing.

15.3 Except as expressly provided and expressly confirmed in the contract the Seller shall not be liable for consequential indirect or special losses or special damages of any kind arising out of or in any way connected with the performance of or failure to perform the contract.

15.4 This is the Buyer's liability to ensure that Buyer's vessel can safely leave the port where the Buyer and the Supplier contracted delivery in case of Sellers failure to supply the vessel in the port. The vessel must be able to safely reach next port of destination in her route (or the nearest port if she has no further trading route) where she is able to take bunkers of necessary grade and in necessary quantities. In that case Seller's responsibility is limited to compensate price difference between Seller's price and the price of Marine Fuels in the next port where the vessel takes bunkers if the new price is higher than Seller's price. The Seller is at liberty to participate in finding the best price in the port.

15.4.1 The Buyer shall advise it clearly and in written as soon as requesting a quotation from the Seller in case of Buyer's vessel is unable to safely leave the port without supply of requested Marine Fuels.

15.5 When any delivery is contracted on 'Best Endeavour Basis' the Seller shall bear no responsibility for non-delivery and/or to deliver less quantities than contracted without prejudice to any other Seller's rights.

15.6 Each party guarantees to the other that: (a) the execution and performance of its obligations hereunder do not violate or conflict with any law applicable to it, any order of any governmental or regulatory body or any contractual restriction binding on it; and (b) it has complied with and that during the continuance of the agreement governed by these General Terms and Conditions of Sale it will comply with all laws, regulations, orders and requirements of all competent authorities relating to the performance of the agreement.

15.7 Notwithstanding any other provisions set out in this document, neither this document nor any other document shall constitute an agreement by the Seller to take any action that is in conflict with, penalized under or compliance with which is prohibited by the United States Department of the Treasury's Office of Foreign Assets Control ("OFAC", including the OFAC Specially Designated Nationals List ("SDN List")), the U.S. Department of State,



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the United Nations Security Council, the European Union, Her Majesty's Treasury, or any other applicable authority or regulatory body.

15.8 In case the Seller, acting in good faith and under the Buyers' guarantee (a. 15.6) of full compliance with all applicable laws and institutional regulations, including but not limited by the list in a.15.7, incurs direct or indirect costs (including but not limited to banking, legal, commercial, personnel, trading restrictions, profit loss, et cetera) by the reason the Buyer failed to comply with applicable laws and institutional regulations, such failure in compliance will be treated as a breach of contract obligations and the Buyer shall compensate such costs to the Seller in full.

15.9 The Buyer shall defend, indemnify and hold Seller and any of Seller's agents or representatives harmless with respect to any and all liability, loss, claims, expenses, or damage suffered or incurred by reason of, or in any way connected with, the acts, omissions, fault or default of Buyer or its agents or representatives in the purchase, receipt, use, storage, handling or transportation of the Products in connection with each Transaction.

16. Assignment. Waiver and Buyers warranty

16.1 The Buyer shall not assign the contract or any of its rights and obligations hereunder. No waiver by either party of any provision of the contract shall be binding unless made expressly and expressly confirmed in writing. Further, any such waiver shall relate only to such a matter, non-compliance or breach as it expressly relates to and shall not apply to any subsequent or other matter noncompliance or breach.

16.2 The Buyer warrants that it has not, in connection with the contract, rolled upon any representations made by or on behalf of the Seller, but has rolled exclusively on its own knowledge and judgment.

17. Termination in the event of Liquidation

17.1 Notwithstanding anything to the contrary, the Seller, without prejudice to its other rights, may, at its sole discretion, terminate the contract forthwith on notifying the Buyer either orally, confirming such a notification in writing or by notice in writing in the event that, a liquidator other than for the purpose of amalgamation or reconstruction, trustee in bankruptcy, receiver or receiver and manager is appointed in respect of the assets and/or undertaking of the Buyer or any of its associated companies, or the Buyer or any such associated company enters into an arrangement or composition with its creditors, or any similar appointment, arrangement or composition is made under any applicable law, or if the Seller has a reason to anticipate any such appointment, arrangement or composition.

18. Governing Law and Arbitration. Maritime Lien

18.1 The proper law of these General Terms and Conditions shall be the Law of the United Kingdom of Great Britain and Northern Ireland and any dispute arising thereunder shall except where otherwise herein provided be dealt exclusively by the Arbitration Court of the United Kingdom and in accordance with the Arbitration Act.

18.2 The Seller shall be entitled to bring proceedings in the Courts of the jurisdiction where the Seller, the Buyer or Seller's servants or agents or Buyer's servants or agents physically reside or conduct their business.



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18.3 The Seller shall have the right to take any legal actions before the Courts in any country under any applicable jurisdiction either to a) pursue the merits of a claim against the Owners/Buyer before any Court or by New York arbitration clause of 15 (b) of Bimco Standard Bunker Contract (b) as interim measure of protection in order to securing payment of any amount due from the owners/buyer against the vessel.

18.4 The Marine Fuel supplied to the Vessel is sold and delivered on the credit of the Vessel, as well as on the promise of the Buyer to pay therefore, and the Buyer agrees and warrants that the Seller shall have and may assert a maritime lien against the Vessel.

18.5 Any remark or stamp on bunker delivery receipt such as "the bunker is received for account of charterer or third party" will be invalid. The Buyer orders the bunker on behalf of the registered legal owners.