

MAGNOLIA SHIPPING B.V.

Refund Guarantee Policy

Official Corporate Publication
Publication ID: MSBV-RGP-2026-001
Effective Date: 03 August 2026

Completed Sections

- 1. Introduction
- 2. Purpose and Scope
- 3. Corporate Principles Governing Refund Administration
- 4. Commercial Services Covered by this Policy
- 5. Refund Eligibility Framework
- 6. Non-Refundable Charges & Operational Costs
- 7. Client Cancellation Policy
- 8. Third-Party Failure & Commercial Risk Allocation
- 9. Refund Request Procedure
- 10. Refund Review, Approval Authority & Decision Framework
- 11. Refund Processing, Payment Methods & Timeframes
- 12. Compliance, Anti-Fraud Measures & Financial Crime Prevention
- 13. Limitation of Liability & Reservation of Rights
- 14. Governing Law, Jurisdiction & Dispute Resolution
- 15. Final Provisions, Policy Administration & Executive Declaration

1. INTRODUCTION

1.1 Purpose of this Publication

Magnolia Shipping B.V. is committed to conducting its commercial activities with integrity, transparency, operational excellence, and accountability. As an organization engaged in tank storage leasing, vessel chartering, marine logistics, terminal operations, and related commercial services, the Company recognizes the importance of maintaining clear and consistent policies governing the administration of client payments, commercial obligations, and refund procedures.

This Refund Guarantee Policy has been developed to provide clients, commercial partners, financial institutions, insurers, and other stakeholders with a clear understanding of the principles that govern Magnolia Shipping B.V.'s approach to refunds arising from services provided by the Company. The policy is intended to promote confidence in the Company's commercial practices while ensuring that refund requests are considered fairly, consistently, and in accordance with applicable contractual obligations, operational realities, and relevant legal requirements.

The Company recognizes that international petroleum transactions frequently involve multiple independent parties, including storage operators, vessel owners, commodity suppliers, buyers, charterers, inspection agencies, financial institutions, customs authorities, insurers, and governmental regulators. Each participant performs distinct contractual responsibilities that collectively contribute to the successful completion of a transaction. As a result, not every commercial interruption or transaction failure gives rise to a refund entitlement from the service provider.

Accordingly, this Policy distinguishes between circumstances that fall within the operational responsibility of Magnolia Shipping B.V. and those arising from the actions or omissions of independent third parties. This distinction enables refund requests to be evaluated objectively, fairly, and consistently while protecting the legitimate interests of both the Company and its clients.

1.2 Commitment to Transparency

Transparency is a fundamental principle of Magnolia Shipping B.V.'s corporate governance framework. The Company believes that commercial relationships are strengthened when clients understand, in advance, the policies governing payment administration, cancellation procedures, operational charges, and refund eligibility.

Rather than addressing refund matters solely after a dispute or cancellation has occurred, Magnolia Shipping B.V. has elected to publish this Policy as part of its commitment to open communication and responsible commercial practice. By making these principles publicly available, the Company seeks to reduce uncertainty, encourage informed decision-making, and establish realistic expectations before contractual commitments are undertaken.

Transparency also supports operational efficiency. Clear policies enable clients to understand which payments relate to operational services already performed, which services remain subject to future performance, and the circumstances under which refunds may be considered. This approach minimizes misunderstandings, facilitates timely resolution of refund requests, and promotes constructive commercial relationships founded upon mutual understanding and professional cooperation.

1.3 Magnolia Shipping B.V.'s Role

Magnolia Shipping B.V. operates as a provider of professional storage, marine logistics, vessel charter, and terminal-related services supporting the lawful movement, handling, and temporary storage of petroleum products and other bulk liquid commodities.

The Company's role is to provide infrastructure, operational coordination, documentation support, logistics services, and commercial administration that enable clients to perform their own contractual obligations efficiently and in accordance with applicable legal and operational requirements.

Except where expressly agreed in writing or where the Company acts in its own commercial capacity, Magnolia Shipping B.V. does not ordinarily serve as a commodity broker, trading intermediary, financial guarantor, or representative of either buyers or sellers. Instead, the Company maintains operational neutrality while providing services to all legitimate clients without preference or discrimination, subject to compliance with applicable laws, regulatory requirements, and the Company's internal policies.

This operational neutrality forms an important part of the Company's governance philosophy and contributes to maintaining confidence among clients, regulators, financial institutions, insurers, and other commercial stakeholders.

1.4 Purpose of the Refund Guarantee Policy

The purpose of this Refund Guarantee Policy is not merely to define circumstances in which refunds may or may not be granted. Rather, the Policy establishes a structured framework through which refund requests are received, reviewed, verified, and administered using consistent commercial and operational standards.

The Policy has been designed to achieve several important objectives, including:

- promoting transparency in the Company's financial administration and refund practices;
- protecting the legitimate interests of both Magnolia Shipping B.V. and its clients;
- ensuring that refund requests are evaluated consistently and impartially;
- distinguishing between Company responsibilities and those of independent third parties;
- supporting compliance with applicable contractual obligations, regulatory requirements, and international commercial practices;
- reducing the likelihood of disputes through clear communication of refund principles; and
- providing clients with confidence that valid refund requests will be reviewed professionally and fairly.

By establishing these principles, Magnolia Shipping B.V. seeks to ensure that refund decisions are based upon documented facts, contractual obligations, operational performance, and objective verification rather than subjective expectations or commercial pressures.

1.5 Application of this Policy

This Policy applies to refund requests relating to commercial services provided directly by Magnolia Shipping B.V., including, where applicable, tank storage leasing, vessel charter services, floating storage, marine logistics, cargo handling, terminal operations, documentation services, pipeline scheduling, and other operational services expressly identified in agreements entered into with the Company.

The Policy should be read together with the relevant Tank Storage Agreement (TSA), Vessel Charter Agreement, Service Agreement, quotation, invoice, or other contractual documentation governing the specific transaction. Where the terms of an executed agreement differ from the general provisions of this Policy, the executed agreement shall prevail to the extent of the inconsistency, unless otherwise required by applicable law.

Nothing contained within this Policy shall be interpreted as creating an automatic entitlement to a refund. Each request shall be assessed individually, taking into account the nature of the services contracted, the stage of operational performance, costs already incurred, contractual obligations, and any other relevant facts surrounding the request.

1.6 Guiding Principle

Magnolia Shipping B.V. believes that confidence in international trade is built through transparency, consistency, accountability, and responsible commercial conduct. Refund administration forms an important part of that commitment.

Accordingly, every refund request received by the Company is considered with professionalism, impartiality, and due regard for the contractual rights and legitimate interests of all parties involved. While the Company is committed to honoring valid refund obligations where they arise, it also has a responsibility to protect the integrity of its operations, safeguard client funds entrusted to its administration, comply with applicable laws and regulations, and ensure that refunds are issued only after appropriate verification and authorization.

This balanced approach reflects Magnolia Shipping B.V.'s commitment to responsible corporate governance and its objective of maintaining long-term relationships founded upon trust, fairness, and operational excellence.

2. PURPOSE AND SCOPE

2.1 Purpose of the Policy

The purpose of this Refund Guarantee Policy is to establish a clear, transparent, and consistent framework governing the administration of refunds relating to commercial services provided by Magnolia Shipping B.V. The Policy has been developed to promote responsible financial management, strengthen client confidence, and ensure that refund requests are reviewed fairly, objectively, and in accordance with the Company's contractual obligations, operational commitments, and applicable legal requirements.

Magnolia Shipping B.V. recognizes that petroleum storage, vessel chartering, marine logistics, and terminal operations frequently involve significant commercial investments and the coordinated participation of multiple independent parties. Consequently, the Company considers it essential that clients understand, prior to entering into a commercial relationship, the principles governing payment administration, service cancellation, operational charges, and refund eligibility.

This Policy is intended to provide a practical reference for clients, commercial partners, financial institutions, insurers, and regulatory authorities by clearly describing the Company's refund principles, the procedures through which refund requests are administered, and the circumstances under which refunds may be approved, partially approved, or declined.

The Policy further supports Magnolia Shipping B.V.'s commitment to sound corporate governance by promoting consistency in decision-making, maintaining accurate financial

controls, reducing commercial uncertainty, and ensuring that every refund request is evaluated on its own merits using documented evidence and established internal procedures.

2.2 Scope of Application

This Policy applies exclusively to commercial services performed, administered, or contracted directly by Magnolia Shipping B.V. It governs refund requests relating to payments received by the Company for services that have been contracted under an executed agreement, confirmed quotation, invoice, service order, or other authorized commercial document issued by Magnolia Shipping B.V.

Unless otherwise expressly agreed in writing, this Policy applies to the following categories of services:

- Tank Storage Leasing
- Floating Storage Services
- Vessel Charter Services
- Marine Logistics Coordination
- Cargo Handling and Terminal Operations
- Pipeline Scheduling and Product Transfer Coordination
- Berth Reservation and Marine Support Services
- Documentation and Commercial Administration Services
- Terminal Extension Services
- Ancillary Operational Services provided by Magnolia Shipping B.V.

The provisions contained within this Policy apply throughout the entire commercial relationship, beginning with the acceptance of a service request and continuing through the completion, cancellation, expiration, or lawful termination of the applicable service agreement.

Where multiple services are provided under a single commercial engagement, each service shall be assessed independently for the purpose of determining refund eligibility. The approval or denial of a refund relating to one service shall not automatically determine the eligibility of any other service performed under the same transaction.

2.3 Persons and Organizations Covered

This Policy applies to all clients and commercial counterparties contracting directly with Magnolia Shipping B.V., including but not limited to:

- Corporate clients
- Commodity producers

- Petroleum trading companies
- Storage lessees
- Vessel charterers
- Vessel owners
- Cargo owners
- Receivers and consignees
- Marine logistics companies
- Shipping companies
- Financial institutions acting on behalf of clients
- Authorized commercial representatives
- Government entities contracting for commercial services where applicable

The rights and obligations described in this Policy extend only to the contracting party identified in the applicable agreement or to another person or organization that has been expressly authorized in writing by Magnolia Shipping B.V. to act on behalf of that contracting party.

2.4 Services Covered by this Policy

For the purposes of this Policy, the term "**commercial services**" includes those operational activities for which Magnolia Shipping B.V. has accepted contractual responsibility and has issued an invoice, quotation, service confirmation, or executed agreement.

These services may include, where applicable:

Tank Storage Leasing

The allocation, reservation, extension, administration, and management of storage capacity for petroleum products and other approved liquid commodities.

Vessel Charter Services

The arrangement or provision of vessel charter services where Magnolia Shipping B.V. acts as the contracting service provider or authorized chartering party.

Marine Logistics

Operational coordination relating to the movement, scheduling, handling, and management of marine cargoes and associated logistics services.

Floating Storage

The administration of floating storage arrangements involving vessels used for temporary product storage under agreements administered by Magnolia Shipping B.V.

Cargo Handling

Operational services relating to the loading, discharge, transfer, movement, and temporary handling of cargo within facilities administered by the Company.

Terminal Operations

Operational services performed in connection with storage terminals, including scheduling, berth coordination, transfer operations, documentation support, and associated administrative activities.

Documentation Services

Preparation, administration, verification, endorsement, or management of operational and commercial documentation directly associated with services contracted through Magnolia Shipping B.V.

2.5 Services Not Covered

This Policy does not apply to obligations, liabilities, payments, or commercial disputes arising exclusively from the activities of independent third parties over whom Magnolia Shipping B.V. exercises no contractual control.

Unless otherwise expressly agreed in writing, Magnolia Shipping B.V. shall not be responsible for refunding payments made directly to:

- Commodity suppliers
- Commodity buyers
- Independent brokers
- Trading intermediaries
- Financial institutions
- Inspection companies
- Customs authorities
- Port authorities
- Government agencies
- Insurance companies
- Independent transport providers
- Other third-party contractors not acting under the direct contractual responsibility of Magnolia Shipping B.V.

Similarly, this Policy does not govern disputes relating to commodity quality, market pricing, contractual performance between buyers and sellers, financing arrangements, letters of credit,

documentary collections, insurance claims, or any commercial matter falling outside the scope of the Company's contracted services.

2.6 Relationship with Commercial Agreements

This Policy should be read together with the relevant commercial agreement governing the services provided by Magnolia Shipping B.V., including but not limited to:

- Tank Storage Agreements (TSA)
- Vessel Charter Agreements
- Storage Extension Agreements
- Service Agreements
- Commercial Quotations
- Confirmed Invoices
- Operational Work Orders
- Other executed contractual documents issued by Magnolia Shipping B.V.

Where an executed agreement contains specific provisions relating to refunds, cancellation, payment, or liability, those contractual provisions shall prevail over the general guidance contained within this Policy to the extent of any inconsistency, except where prohibited by applicable law.

Nothing contained within this Policy shall be interpreted as creating contractual rights beyond those expressly agreed between Magnolia Shipping B.V. and its clients.

2.7 Policy Limitations

This Refund Guarantee Policy establishes the Company's general corporate approach to refund administration. It is not intended to replace legal advice, insurance coverage, statutory obligations, or specific contractual provisions negotiated between the parties.

Every refund request shall be considered individually, taking into account the specific facts of the transaction, the services contracted, the operational status of those services, costs incurred, applicable contractual provisions, and any other relevant circumstances.

The publication of this Policy should not be interpreted as an unconditional guarantee that every payment made to Magnolia Shipping B.V. is refundable. Rather, it reflects the Company's commitment to ensuring that every legitimate refund request is reviewed carefully, impartially, and in accordance with documented procedures and sound commercial judgment.

2.8 Statement of Intent

By publishing this Refund Guarantee Policy, Magnolia Shipping B.V. seeks to foster transparency, reduce commercial uncertainty, and strengthen confidence among its clients and business partners. The Company believes that clear communication of refund principles before a transaction begins contributes to more efficient commercial relationships, fewer disputes, and a shared understanding of the rights and responsibilities of all parties.

Accordingly, this Policy forms an integral part of Magnolia Shipping B.V.'s broader commitment to professionalism, operational excellence, financial integrity, and responsible corporate governance.

3. CORPORATE PRINCIPLES GOVERNING REFUND ADMINISTRATION

3.1 Introduction

The administration of refunds within the petroleum storage, marine logistics, vessel chartering, and terminal operations sectors requires the careful balancing of contractual obligations, operational performance, commercial fairness, financial accountability, and regulatory compliance. Magnolia Shipping B.V. recognizes that each refund request presents its own commercial and operational circumstances and therefore cannot be determined solely by the occurrence of a cancelled transaction or an unfulfilled commercial expectation.

Accordingly, Magnolia Shipping B.V. has adopted a series of Corporate Principles Governing Refund Administration that establish the standards by which every refund request shall be received, reviewed, assessed, authorized, and administered.

These principles are intended to ensure that refund decisions remain objective, consistent, transparent, and proportionate while safeguarding the legitimate interests of both the Company and its clients. They further reinforce Magnolia Shipping B.V.'s commitment to responsible corporate governance and provide assurance that refund determinations are based upon documented facts rather than subjective assumptions or commercial pressure.

The principles described in this section apply to every refund request submitted under this Policy and shall guide the interpretation of all subsequent provisions contained within this publication.

3.2 Principle of Transparency

Transparency forms the cornerstone of Magnolia Shipping B.V.'s commercial relationships.

The Company believes that clients should understand, before entering into a commercial agreement, the basis upon which payments are received, operational services are performed, charges are incurred, and refunds are administered. Open communication regarding these matters contributes to stronger commercial relationships, reduces uncertainty, and minimizes avoidable disputes.

Magnolia Shipping B.V. therefore endeavors to communicate refund requirements clearly, identify applicable operational costs where reasonably practicable, and provide clients with sufficient information to understand the status of their refund request throughout the review process.

Transparency also requires that refund determinations be supported by documented operational records, contractual obligations, payment verification, and objective evidence. Refund decisions shall never be based upon undocumented assumptions, personal preference, or arbitrary administrative practice.

Where a refund request cannot be approved, Magnolia Shipping B.V. will endeavor to communicate the principal reasons supporting that determination, subject always to confidentiality obligations, applicable law, commercial sensitivity, and regulatory requirements.

3.3 Principle of Fairness

Magnolia Shipping B.V. is committed to administering every refund request fairly, impartially, and without discrimination.

Fairness requires the Company to consider not only the interests of the requesting client but also the contractual rights, operational responsibilities, and legitimate commercial interests of all parties affected by the transaction.

Accordingly, each refund request shall be evaluated individually upon its own facts, taking into consideration the services contracted, the stage of operational performance, costs incurred, contractual obligations, and any other relevant circumstances existing at the time the request is received.

The Company shall not approve or reject refund requests solely because similar requests have previously been granted or refused. Each matter shall instead be determined according to its own contractual, operational, and evidentiary circumstances.

Fairness further requires Magnolia Shipping B.V. to ensure that clients are treated consistently regardless of transaction size, commercial relationship, geographic location, or market position.

3.4 Principle of Contractual Integrity

Magnolia Shipping B.V. recognizes that commercial certainty depends upon the consistent observance of contractual obligations.

Accordingly, every refund determination shall be made with due regard to the rights and responsibilities established by the applicable commercial agreement. Refund administration shall support, rather than undermine, the contractual arrangements freely entered into between the Company and its clients.

Where contractual provisions specifically govern refunds, cancellations, payment obligations, or liability, those provisions shall ordinarily take precedence over the general guidance contained within this Policy, except where prohibited by applicable law.

The Company further recognizes that contractual integrity requires both parties to fulfill their respective obligations in good faith. Refund eligibility may therefore depend upon whether the requesting party has complied with its own contractual responsibilities, including payment obligations, documentary requirements, operational cooperation, and other agreed conditions.

3.5 Principle of Commercial Neutrality

Magnolia Shipping B.V. conducts its operations as an independent provider of storage, marine logistics, vessel charter, and terminal-related services.

Except where expressly acting in its own commercial capacity, the Company does not ordinarily represent the commercial interests of buyers, sellers, brokers, financiers, or other independent market participants.

Accordingly, refund determinations shall be based solely upon the contractual relationship existing between Magnolia Shipping B.V. and the requesting client, together with the operational services performed by the Company.

The existence of disputes between buyers and sellers, financing difficulties, commodity pricing issues, inspection disagreements, or other matters arising exclusively between independent third parties shall not, in themselves, determine the Company's refund obligations unless Magnolia Shipping B.V. has expressly assumed responsibility for those matters under an executed agreement.

Commercial neutrality protects the independence of the Company and promotes confidence among all parties relying upon Magnolia Shipping B.V.'s operational services.

3.6 Principle of Regulatory Compliance

Magnolia Shipping B.V. is committed to conducting all refund administration activities in accordance with applicable laws, regulations, sanctions regimes, anti-money laundering requirements, financial crime prevention measures, and other legal obligations governing its operations.

Refund requests may therefore be subject to payment verification, identity confirmation, sanctions screening, anti-fraud procedures, beneficial ownership verification, and other compliance measures considered necessary by the Company or required by applicable law.

The Company shall not process any refund that would require Magnolia Shipping B.V. to violate applicable legal or regulatory obligations.

Where additional compliance review is necessary, refund processing may be suspended until the required verification has been completed.

3.7 Principle of Financial Responsibility

Magnolia Shipping B.V. recognizes its responsibility to administer client payments with diligence, accuracy, and appropriate financial controls.

The Company further recognizes that operational services frequently require expenditures to be incurred before the completion of a transaction, including payments made to ports, contractors, service providers, inspection companies, financial institutions, and governmental authorities.

Accordingly, refund administration must distinguish between amounts that remain available for reimbursement and funds that have already been lawfully applied toward contractual operational services.

This principle protects both the financial integrity of the Company and the equitable treatment of all clients.

3.8 Principle of Evidence-Based Decision Making

Refund determinations shall be supported by objective evidence.

Magnolia Shipping B.V. shall base refund decisions upon documented information, including contractual agreements, invoices, payment confirmations, operational records, correspondence, inspection reports, banking information, and other relevant documentation.

The Company shall not approve refunds solely upon verbal assertions, assumptions, or undocumented allegations.

Where additional documentation is reasonably required to evaluate a refund request, Magnolia Shipping B.V. may request such information before completing its review.

3.9 Principle of Timely Administration

Magnolia Shipping B.V. recognizes that efficient administration contributes significantly to maintaining commercial confidence.

The Company shall therefore endeavor to acknowledge refund requests promptly, conduct appropriate operational and financial reviews without unnecessary delay, and communicate decisions within reasonable timeframes appropriate to the complexity of each request.

While some refund requests may require extensive verification involving multiple parties or jurisdictions, Magnolia Shipping B.V. remains committed to administering every request as efficiently as reasonably practicable without compromising the integrity of its review procedures.

3.10 Principle of Continuous Improvement

Magnolia Shipping B.V. recognizes that corporate governance is an evolving process requiring periodic review and refinement.

The Company therefore undertakes to monitor the effectiveness of its refund administration procedures, evaluate client feedback, consider changes in applicable legislation and commercial practice, and implement improvements where appropriate.

This commitment to continuous improvement reflects Magnolia Shipping B.V.'s objective of maintaining refund administration practices that remain fair, transparent, commercially responsible, and consistent with internationally recognized standards of professional conduct.

Policy Summary

The Corporate Principles Governing Refund Administration establish the ethical, operational, financial, and governance standards upon which every refund request submitted to Magnolia Shipping B.V. shall be reviewed and administered.

Rather than relying solely upon contractual wording or isolated administrative decisions, the Company applies a balanced framework founded upon transparency, fairness, contractual integrity, commercial neutrality, regulatory compliance, financial responsibility, evidence-based decision-making, timely administration, and continuous improvement.

These principles form the cornerstone of Magnolia Shipping B.V.'s refund administration framework and provide the foundation for the detailed operational provisions contained in the following sections of this Policy.

4. COMMERCIAL SERVICES COVERED BY THIS POLICY

4.1 Introduction

Magnolia Shipping B.V. provides a range of commercial services supporting the storage, handling, transportation, and operational management of petroleum products and other approved liquid commodities. These services form an integral part of international energy logistics and are delivered through contractual arrangements designed to meet the operational requirements of producers, commodity traders, shipping companies, vessel owners, charterers, financial institutions, and other commercial participants.

This Refund Guarantee Policy applies only to those services that are contracted directly with Magnolia Shipping B.V. under an executed agreement, confirmed quotation, invoice, work order, or other authorized commercial document issued by the Company.

For clarity and transparency, the principal commercial services governed by this Policy are described below.

4.2 Tank Storage Leasing

Tank storage leasing constitutes one of the Company's principal commercial services.

Magnolia Shipping B.V. provides temporary storage solutions for petroleum products and approved liquid commodities through leased storage facilities operated directly by the Company or administered under its contractual authority.

Storage services may include:

- Allocation of storage capacity.
- Reservation of storage tanks.
- Administration of Tank Storage Agreements (TSA).
- Issuance of Tank Storage Receipts (TSR), where applicable.
- Storage extension services.
- Product custody administration.
- Storage scheduling and operational coordination.
- Documentation relating to storage operations.

Refund requests relating to tank storage services shall be assessed with reference to the contractual status of the storage agreement, operational activities already performed, and costs incurred before the refund request was received.

4.3 Vessel Charter Services

Magnolia Shipping B.V. may provide vessel charter services in support of petroleum transportation and floating storage operations where such services are expressly contracted through the Company.

These services may include:

- Voyage charter coordination.
- Time charter administration.
- Bareboat charter arrangements where applicable.
- Vessel scheduling.
- Charter documentation.
- Marine operational coordination.
- Charter amendments and extensions.

Refund eligibility relating to charter services shall depend upon the contractual status of the charter, operational commitments already undertaken, and third-party obligations incurred before cancellation.

4.4 Floating Storage Services

Where commercially required, Magnolia Shipping B.V. may provide floating storage solutions utilizing suitable marine assets for the temporary storage of petroleum products.

Floating storage services may include:

- Vessel allocation.
- Floating storage agreements.
- Product custody.
- Marine operational support.
- Storage extension.
- Cargo monitoring.
- Documentation management.
- Transfer scheduling.

Because floating storage frequently involves long-term vessel commitments and operational expenditures, refund requests shall take into account the stage of operational performance and contractual obligations already accepted by the Company.

4.5 Marine Logistics Coordination

Efficient logistics coordination is essential to the successful execution of petroleum transactions.

Magnolia Shipping B.V. provides professional coordination services intended to facilitate the movement of cargo between storage facilities, vessels, ports, terminals, inspection agencies, and commercial counterparties.

Marine logistics services may include:

- Vessel scheduling.
- Port coordination.
- Berth allocation support.
- Cargo movement planning.
- Operational communication.
- Documentation coordination.
- Loading and discharge scheduling.
- Marine service coordination.

Refund requests relating to logistics services shall be evaluated according to the extent of operational coordination already performed by the Company.

4.6 Cargo Handling and Terminal Operations

Magnolia Shipping B.V. provides operational support relating to the handling of petroleum products within terminal environments.

Services may include:

- Cargo receipt.
- Cargo transfer.
- Product loading.
- Product discharge.
- Operational supervision.
- Terminal scheduling.
- Tank allocation.
- Product movement within terminal facilities.

Refund requests shall consider whether handling operations have commenced, whether third-party service providers have already been engaged, and whether operational costs have been incurred.

4.7 Pipeline Scheduling and Product Transfer Coordination

The Company may coordinate pipeline scheduling and associated transfer operations necessary for the movement of petroleum products between storage facilities, vessels, terminals, or other approved operational locations.

These services may include:

- Pipeline scheduling.
- Transfer planning.
- Injection coordination.
- Product transfer administration.
- Operational timing.
- Documentation support.

Pipeline scheduling frequently requires advance coordination with multiple operational stakeholders. Consequently, refund eligibility may be limited once scheduling activities have been confirmed or operational resources have been committed.

4.8 Documentation and Commercial Administration

Magnolia Shipping B.V. provides administrative services supporting the documentation required for commercial operations performed by the Company.

Documentation services may include, where applicable:

- Tank Storage Agreements.
- Tank Storage Receipts.
- Storage confirmations.
- Vessel charter documentation.
- Commercial invoices.
- Operational notices.
- Storage extensions.
- Commercial correspondence.
- Administrative certifications.
- Operational endorsements.

Where documentation services have already been completed in accordance with contractual requirements, refund eligibility shall be determined having regard to the administrative work already performed and any related operational commitments.

4.9 Ancillary Operational Services

In addition to its principal commercial activities, Magnolia Shipping B.V. may provide supplementary operational services directly connected with contracted storage, logistics, marine, or terminal operations.

Such services may include:

- Operational consulting.
- Cargo coordination.
- Schedule amendments.
- Extension administration.

- Operational reporting.
- Client support.
- Marine coordination.
- Administrative processing.
- Commercial liaison services.

Unless otherwise agreed in writing, ancillary services remain subject to the same refund administration principles contained within this Policy.

4.10 Services Excluded from Coverage

For the avoidance of doubt, this Policy does not govern payments made directly to organizations that operate independently of Magnolia Shipping B.V.

Unless expressly stated within a written agreement, Magnolia Shipping B.V. assumes no refund responsibility for payments made directly to:

- Commodity suppliers.
- Commodity buyers.
- Independent brokers.
- Trading intermediaries.
- Refiners.
- Port authorities.
- Customs authorities.
- Government agencies.
- Financial institutions.
- Insurance companies.
- Inspection companies.
- Surveyors.
- Independent laboratories.
- Independent shipping companies not contracted through Magnolia Shipping B.V.
- Third-party contractors engaged directly by the client.

Similarly, this Policy does not apply to disputes concerning:

- Commodity quality.
- Product specifications.
- Market pricing.
- Supplier performance.
- Buyer performance.
- Financing arrangements.
- Letters of Credit.
- Standby Letters of Credit.

- Documentary collections.
- Commercial commissions.
- Brokerage disputes.
- Insurance claims.
- Tax liabilities.
- Customs duties.

Such matters remain the responsibility of the parties directly involved unless Magnolia Shipping B.V. has expressly assumed contractual responsibility.

4.11 Interpretation of Covered Services

Where uncertainty exists regarding whether a particular service falls within the scope of this Policy, Magnolia Shipping B.V. shall determine the applicability of the Policy by reference to:

- The executed agreement.
- The issued invoice.
- The commercial quotation.
- The confirmed work order.
- The Company's operational records.
- The contractual allocation of responsibilities.

Only those services expressly accepted by Magnolia Shipping B.V. under a contractual arrangement shall be considered eligible for review under this Policy.

Policy Summary

This section defines the commercial services governed by the Magnolia Shipping B.V. Refund Guarantee Policy and distinguishes them from activities performed by independent third parties. By identifying the Company's principal operational services and the boundaries of its contractual responsibilities, the Policy provides clients with greater certainty regarding the services that may be considered for refund administration.

5. REFUND ELIGIBILITY FRAMEWORK

5.1 Introduction

Magnolia Shipping B.V. recognizes that every commercial transaction is unique and that refund requests may arise under a variety of operational, contractual, financial, or administrative

circumstances. For this reason, the Company does not apply a single universal rule to all refund requests. Instead, each request is evaluated individually using a structured framework designed to ensure fairness, consistency, contractual compliance, and responsible financial administration.

The purpose of this Refund Eligibility Framework is to establish the circumstances under which refunds may be approved, partially approved, or declined. It provides clients with a clear understanding of the Company's decision-making process while ensuring that refund determinations remain objective and proportionate to the specific facts of each case.

Approval of a refund shall always depend upon the contractual obligations of the parties, the operational status of the contracted services, the extent of costs already incurred, and the outcome of the Company's review and verification process.

5.2 General Eligibility Requirements

To be considered for review under this Policy, a refund request should generally satisfy the following conditions:

- The payment must have been received directly by Magnolia Shipping B.V. or by an authorized payment recipient acting on its behalf.
- The request must relate to a commercial service contracted directly with Magnolia Shipping B.V.
- The request must be submitted by the contracting party or by an authorized representative whose authority has been verified by the Company.
- Sufficient documentation must be provided to enable the Company to identify the transaction and verify the payment.
- The request must not require Magnolia Shipping B.V. to act contrary to applicable law, sanctions regulations, anti-money laundering requirements, court orders, or other legal obligations.

Meeting these general requirements does not automatically result in approval of a refund. They establish only the minimum conditions necessary for the Company to commence its review.

5.3 Circumstances in Which Refunds May Be Approved

Subject to the terms of the applicable agreement and this Policy, Magnolia Shipping B.V. may approve a full or partial refund where one or more of the following circumstances exist.

A. Service Unavailability

Where Magnolia Shipping B.V. is unable to provide a contracted service due to circumstances within the Company's reasonable control, and no suitable alternative arrangement can be offered or accepted, the Company may approve an appropriate refund after deducting any non-recoverable costs already incurred.

Examples may include:

- Confirmed storage capacity becoming unavailable due to an operational event.
 - The Company cancelling a contracted service before commencement.
 - Failure to provide a contracted operational service without a contractual justification.
-

B. Administrative or Billing Errors

A refund may be approved where an internal administrative error has resulted in:

- Duplicate invoicing.
- Duplicate payment.
- Incorrect billing.
- Mathematical or clerical error.
- Incorrect allocation of client funds.
- Payment received in excess of the contractual amount due.

Such refunds will be processed following verification of the error and reconciliation of the Company's financial records.

C. Overpayment

Where a client has paid more than the amount contractually due, Magnolia Shipping B.V. may refund the excess amount after confirming:

- the amount received;
 - the amount contractually payable;
 - the identity of the payer; and
 - that no outstanding balances remain under the same commercial relationship.
-

D. Payment Made in Error

Where funds have been transferred to Magnolia Shipping B.V. in error and the Company determines that no contractual entitlement exists to retain those funds, the Company may arrange for their return following appropriate verification.

Refunds under this provision may require confirmation from the originating financial institution or additional verification to prevent fraud or unauthorized payment diversion.

E. Cancellation Before Operational Commencement

Where a client cancels a contracted service before Magnolia Shipping B.V. has commenced operational performance and before irreversible operational costs have been incurred, the Company may approve a refund subject to any administrative charges or non-recoverable expenses expressly identified in the applicable agreement.

5.4 Circumstances in Which Partial Refunds May Be Approved

Certain services require Magnolia Shipping B.V. to incur operational costs progressively throughout the execution of a transaction. In such cases, it may be appropriate to approve a partial refund rather than a full reimbursement.

Examples include:

- Storage capacity has already been reserved.
- Documentation has been prepared and issued.
- Operational personnel have been assigned.
- Third-party service providers have been engaged.
- Port or terminal reservations have been confirmed.
- Pipeline scheduling has been completed.
- Marine coordination activities have commenced.

Where recoverable and non-recoverable costs can reasonably be distinguished, Magnolia Shipping B.V. will endeavor to refund the recoverable balance while retaining only those amounts necessary to cover legitimate contractual expenses already incurred.

5.5 Circumstances in Which Refunds May Be Declined

A refund request may be declined where:

- the contracted service has been fully performed;
- the payment relates to non-refundable charges expressly identified in the applicable agreement;
- operational costs have already been incurred and cannot reasonably be recovered;
- the request concerns payments made directly to unrelated third parties;
- the request relates to disputes between buyers and sellers that do not involve a contractual default by Magnolia Shipping B.V.;
- fraudulent documentation or misleading information has been submitted;
- required compliance verification cannot be completed;
- the request would require Magnolia Shipping B.V. to breach applicable law or regulatory obligations.

The Company shall endeavor to communicate the principal basis for declining a refund, subject to legal, regulatory, and confidentiality requirements.

5.6 Factors Considered During Review

When evaluating a refund request, Magnolia Shipping B.V. may consider, among other relevant matters:

- the executed agreement;
- invoices and payment confirmations;
- the operational status of the contracted services;
- work already completed;
- third-party costs already incurred;
- communications exchanged between the parties;
- compliance review findings;
- applicable contractual provisions;
- applicable legal requirements;
- any other information reasonably relevant to the request.

No single factor shall necessarily determine the outcome of a refund review. Each request shall be considered in its entirety.

5.7 Good Faith Administration

Magnolia Shipping B.V. expects all refund requests to be submitted in good faith.

Clients are expected to provide accurate information, cooperate with reasonable verification requests, and refrain from submitting duplicate, misleading, or fraudulent claims.

Similarly, Magnolia Shipping B.V. undertakes to review every legitimate refund request objectively and without prejudice, applying the principles established in this Policy consistently across all commercial relationships.

The Company believes that good faith cooperation between the parties contributes significantly to the timely and equitable resolution of refund matters.

5.8 Reservation of Rights

Nothing contained within this Refund Eligibility Framework shall prevent Magnolia Shipping B.V. from exercising any contractual rights available to it under an executed agreement or under applicable law.

Likewise, nothing contained within this section shall prevent the Company from approving an exceptional refund where Executive Management determines that special commercial, operational, humanitarian, or legal circumstances justify such action, provided that the decision is properly documented and authorized.

Such exceptional approvals shall not constitute a precedent requiring identical decisions in future cases.

Policy Summary

The Refund Eligibility Framework establishes the standards by which Magnolia Shipping B.V. determines whether a refund request may be approved, partially approved, or declined. Rather than applying a rigid rule to every circumstance, the Company evaluates each request individually, taking into account contractual obligations, operational performance, costs incurred, payment verification, compliance requirements, and the overall facts of the transaction.

This approach ensures that refund decisions remain fair, commercially responsible, and consistent while protecting the legitimate interests of both Magnolia Shipping B.V. and its clients.

6. NON-REFUNDABLE CHARGES & OPERATIONAL COSTS

6.1 Introduction

Magnolia Shipping B.V. is committed to administering refund requests fairly, transparently, and in accordance with the principles established throughout this Policy. The Company also recognizes that many commercial services require immediate operational commitments, administrative actions, and third-party expenditures that cannot be recovered once those services have commenced.

Accordingly, while Magnolia Shipping B.V. endeavors to refund payments whenever it is contractually and operationally appropriate to do so, certain charges may become wholly or partially non-refundable after operational activities have begun or financial commitments have been made on behalf of a client.

The purpose of this section is to explain the distinction between refundable payments and legitimate operational costs that may no longer be recoverable following the commencement of contracted services.

This Policy is intended to ensure that clients understand, before entering into a commercial agreement, that refund eligibility depends not only upon whether a transaction proceeds to completion but also upon the nature of the services performed, the timing of cancellation, and the contractual commitments already undertaken by Magnolia Shipping B.V.

6.2 General Principle

Magnolia Shipping B.V. does not retain client funds arbitrarily.

Where a payment has been applied in good faith toward the performance of contracted services, operational preparation, administrative processing, regulatory compliance, or third-party obligations, the Company may be unable to recover those expenditures.

Consequently, the inability to recover certain costs from third parties may prevent Magnolia Shipping B.V. from issuing a full refund to the client.

Whenever reasonably practicable, the Company will distinguish between:

- recoverable balances that may be refunded;
- operational costs already incurred;
- contractual commitments that cannot be cancelled without financial consequence; and

- statutory, regulatory, banking, or governmental charges that have already become payable.

Refund determinations shall therefore reflect the actual operational status of each transaction rather than the commercial expectations of the parties.

6.3 Charges That May Become Non-Refundable

Depending upon the nature of the contracted services and the stage of operational performance, the following categories of charges may become non-refundable.

A. Storage Reservation Costs

Where storage capacity has been allocated or reserved exclusively for a client, Magnolia Shipping B.V. may have removed that capacity from commercial availability.

Once such allocation has been confirmed, the Company may incur opportunity costs and contractual obligations that cannot reasonably be reversed.

Accordingly, reservation fees or related charges may become non-refundable after confirmation of the reservation.

B. Storage Extension Charges

Where a client requests an extension of an existing storage period and Magnolia Shipping B.V. has secured the continued availability of the storage capacity, extension fees may become non-refundable once the extension has been confirmed.

C. Vessel Commitment Costs

Where a vessel has been nominated, chartered, scheduled, or otherwise committed in accordance with a client's instructions, Magnolia Shipping B.V. may incur charter obligations, scheduling costs, cancellation liabilities, or other financial commitments.

Such costs may become non-refundable once those commitments have been accepted.

D. Marine Logistics Coordination

Operational planning frequently requires extensive coordination with ports, terminals, vessel operators, pilots, tug operators, agents, contractors, inspectors, and other service providers.

Where such coordination has already been performed, the administrative and operational costs associated with those activities may become non-refundable.

E. Documentation Services

Preparation, verification, endorsement, issuance, amendment, or administration of contractual and operational documentation requires professional administrative resources.

Where documentation has been prepared in accordance with a client's instructions or contractual requirements, related administrative charges may become non-refundable even if the commercial transaction does not subsequently proceed.

Examples include:

- Tank Storage Agreements (TSA)
 - Tank Storage Receipts (TSR)
 - Storage confirmations
 - Operational confirmations
 - Commercial invoices
 - Storage extensions
 - Vessel scheduling notices
 - Marine operational documentation
 - Administrative certifications
 - Other contractual documents issued by Magnolia Shipping B.V.
-

F. Operational Mobilization

Where personnel, equipment, operational resources, or contractors have already been assigned to a transaction, mobilization costs may become non-refundable.

These costs may include:

- operational scheduling;
- staff allocation;
- engineering support;
- terminal preparation;
- cargo planning;

- marine coordination; and
 - other operational activities undertaken specifically for the client.
-

6.4 Third-Party Costs

Magnolia Shipping B.V. frequently coordinates commercial activities involving independent third-party organizations.

Where the Company has already paid or become legally liable to pay third parties on behalf of a client, such expenditures may not be recoverable.

Examples include payments made to:

- port authorities;
- terminal operators;
- marine contractors;
- inspection companies;
- laboratories;
- surveyors;
- customs authorities;
- governmental agencies;
- banking institutions;
- shipping agents;
- tug operators;
- pilots; and
- other authorized operational service providers.

Where such costs cannot reasonably be recovered by Magnolia Shipping B.V., the Company may deduct those amounts from any refund otherwise payable.

6.5 Banking and Financial Charges

Refunds shall not ordinarily include:

- bank transfer fees;
- correspondent banking charges;
- foreign exchange losses;
- intermediary bank deductions;
- payment processing charges;
- blockchain transaction fees;

- payment gateway costs;
- other financial institution charges outside the Company's control.

Where such charges are refundable by the relevant financial institution, Magnolia Shipping B.V. will cooperate with reasonable efforts to assist the client in obtaining recovery directly from the institution concerned.

6.6 Governmental and Regulatory Charges

Certain governmental, regulatory, customs, licensing, taxation, permit, inspection, or statutory fees become payable immediately upon submission or processing of the relevant application.

Once remitted to the relevant authority, such payments generally cannot be recovered by Magnolia Shipping B.V.

Accordingly, unless those authorities themselves authorize reimbursement, such charges shall ordinarily remain non-refundable.

6.7 Client-Initiated Cancellation

Where a client voluntarily cancels a contracted service after Magnolia Shipping B.V. has commenced operational performance, refund eligibility shall be determined according to:

- the work already completed;
- contractual commitments accepted;
- third-party liabilities incurred;
- administrative processing already performed;
- operational resources allocated; and
- costs that remain recoverable.

Cancellation by the client does not automatically entitle the client to a full refund.

6.8 Failure of Third Parties

Magnolia Shipping B.V. recognizes that commercial transactions may fail because of circumstances involving suppliers, buyers, charterers, financial institutions, inspection agencies, customs authorities, shipping companies, or other independent parties.

Unless Magnolia Shipping B.V. has expressly assumed contractual responsibility for those parties, their failure to perform shall not automatically create a refund obligation on the part of the Company.

Each refund request shall instead be evaluated according to the services actually provided by Magnolia Shipping B.V. and the contractual obligations undertaken by the Company.

6.9 Exceptional Commercial Considerations

Executive Management may, in exceptional circumstances, authorize a partial or full refund notwithstanding the provisions of this section where doing so is considered commercially appropriate, legally permissible, and consistent with the Company's commitment to maintaining long-term business relationships.

Examples may include:

- administrative error;
- humanitarian considerations;
- duplicate payment;
- long-standing commercial relationships;
- settlement of disputes;
- exceptional operational circumstances; or
- other matters considered appropriate by Executive Management.

Such decisions shall be exceptional in nature and shall not establish a precedent for future transactions.

6.10 Client Responsibility

Clients are encouraged to review all quotations, invoices, contractual documents, operational schedules, and payment obligations carefully before authorizing payment.

Where clarification is required regarding the refund status of a particular service, clients are encouraged to seek written confirmation from Magnolia Shipping B.V. before operational activities commence.

The Company believes that early communication contributes significantly to reducing misunderstandings and promotes stronger commercial relationships.

Policy Summary

Certain operational services provided by Magnolia Shipping B.V. require immediate financial commitments, resource allocation, administrative processing, and coordination with independent third parties. As a result, some charges may become non-refundable once operational activities have commenced or contractual obligations have been accepted.

This section explains the categories of costs that may become non-recoverable and establishes the principle that refund eligibility depends not only upon whether a transaction proceeds to completion but also upon the operational work performed, commitments accepted, and expenditures incurred by the Company in good faith.

7. CLIENT CANCELLATION POLICY

7.1 Introduction

Magnolia Shipping B.V. recognizes that commercial circumstances may change after a service has been contracted. Clients may be required to postpone, modify, or cancel a transaction due to operational, financial, regulatory, logistical, or commercial developments beyond their immediate control.

The Company understands that cancellation does not necessarily indicate bad faith or contractual misconduct. In international petroleum trading and marine logistics, transactions frequently involve multiple independent participants whose decisions may influence the overall execution of a commercial agreement.

For this reason, Magnolia Shipping B.V. has established a structured cancellation policy that seeks to balance the legitimate interests of its clients with the operational, financial, and contractual commitments undertaken by the Company.

The purpose of this section is to explain how cancellation requests are administered and how the timing and circumstances of cancellation may affect refund eligibility.

7.2 Notice of Cancellation

Clients wishing to cancel a contracted service shall notify Magnolia Shipping B.V. as soon as reasonably practicable after becoming aware of the circumstances giving rise to the cancellation.

Cancellation requests should be submitted in writing and should include, where applicable:

- Client name and company details;

- Contract, agreement, or invoice reference;
- Description of the service being cancelled;
- Reason for cancellation;
- Preferred effective date of cancellation;
- Supporting documentation where appropriate; and
- Contact details of the authorized representative submitting the request.

Prompt notification enables the Company to suspend unnecessary operational activities, minimize avoidable costs, and assess whether alternative commercial arrangements remain possible.

Failure to provide timely notice may increase operational costs already incurred and may reduce the amount of any refund that may otherwise have been available.

7.3 Cancellation Prior to Operational Commencement

Where a cancellation request is received before Magnolia Shipping B.V. has commenced operational performance and before significant costs have been incurred, the Company will review the request with a view to minimizing financial consequences for both parties.

Subject to the applicable agreement, clients may be entitled to a full or partial refund where:

- no storage capacity has been reserved exclusively for the client;
- no vessel has been nominated or committed;
- no operational scheduling has commenced;
- no third-party commitments have been accepted;
- no documentation has been prepared beyond preliminary administrative processing; and
- no other non-recoverable costs have been incurred.

Where administrative work has already been completed, Magnolia Shipping B.V. reserves the right to deduct reasonable administrative costs before calculating any refund.

7.4 Cancellation Following Operational Commencement

Once Magnolia Shipping B.V. has commenced operational activities, cancellation may no longer be possible without financial consequences.

Operational commencement may include, but is not limited to:

- allocation or reservation of storage capacity;
- confirmation of berth or terminal schedules;
- vessel nomination or charter commitments;
- issuance of operational documentation;
- mobilization of personnel or equipment;
- coordination with port authorities or contractors;
- scheduling of inspections or transfers; or
- engagement of third-party service providers.

Where operational performance has commenced, any refund shall be determined after considering:

- services already performed;
- contractual obligations accepted;
- recoverable and non-recoverable costs;
- commitments made to third parties; and
- any remaining value of the contracted services.

7.5 Modification as an Alternative to Cancellation

Magnolia Shipping B.V. recognizes that cancellation may not always represent the most practical or commercially beneficial solution.

Where operational circumstances permit, the Company may, at its discretion and subject to operational availability, offer clients the opportunity to modify rather than cancel a contracted service.

Such modifications may include:

- adjustment of storage periods;
- rescheduling of operational activities;
- amendment of loading or discharge dates;
- extension of storage agreements;
- substitution of operational schedules;
- modification of vessel nomination dates; or
- other commercially reasonable adjustments.

Approval of any modification remains subject to operational feasibility, contractual requirements, and the availability of the Company's resources.

Acceptance of a modification does not automatically eliminate any additional operational costs resulting from the requested changes.

7.6 Cancellation Due to Client Financial Circumstances

Magnolia Shipping B.V. understands that unexpected financial circumstances may affect a client's ability to proceed with a transaction.

Where cancellation results solely from the client's financial position, financing arrangements, banking delays, investment decisions, or internal commercial considerations, refund eligibility shall be determined in accordance with the applicable agreement and the operational status of the contracted services.

The Company will consider each case individually; however, financial difficulties experienced by the client do not automatically create a contractual obligation requiring Magnolia Shipping B.V. to refund operational costs already incurred.

7.7 Cancellation Arising from Supplier or Buyer Decisions

Many transactions involve independent buyers and suppliers whose commercial decisions remain outside the control of Magnolia Shipping B.V.

Where a transaction is cancelled because:

- a supplier fails to deliver product;
- a buyer withdraws from the transaction;
- negotiations between trading parties fail;
- financing is withdrawn;
- inspection results are disputed;
- contractual disagreements arise between independent parties; or
- any similar commercial event occurs,

the Company shall evaluate refund eligibility solely by reference to the services contracted with Magnolia Shipping B.V.

The commercial relationship between buyers and sellers does not alter the Company's entitlement to payment for services already performed in accordance with its own contractual obligations.

7.8 Cancellation Following Force Majeure

Where cancellation arises directly from an event of Force Majeure, Magnolia Shipping B.V. shall administer the matter in accordance with the Force Majeure provisions contained in the applicable agreement and this Policy.

The Company will make reasonable efforts to:

- suspend avoidable operational costs;
- mitigate losses where practicable;
- explore alternative operational arrangements; and
- determine whether any recoverable funds remain available for refund.

Force Majeure does not automatically entitle either party to a full refund, as operational commitments and third-party obligations may already have been incurred before the event occurred.

7.9 Company's Duty to Mitigate

Where a cancellation request is received, Magnolia Shipping B.V. will make commercially reasonable efforts to reduce unnecessary costs wherever practicable.

Such efforts may include:

- cancelling third-party bookings where possible;
- reallocating storage capacity;
- rescheduling operational resources;
- negotiating cancellation of third-party commitments;
- minimizing administrative expenses; and
- identifying recoverable operational costs.

The Company cannot, however, guarantee that all operational costs can be avoided once contractual performance has commenced.

7.10 Client Cooperation

Clients are expected to cooperate fully throughout the cancellation process.

Such cooperation includes:

- responding promptly to requests for information;
- confirming cancellation instructions in writing;
- providing accurate documentation;
- identifying the original payment source where necessary;
- complying with applicable compliance requirements; and
- assisting the Company in minimizing avoidable operational costs.

Failure to cooperate may delay both the cancellation review and any associated refund process.

7.11 Effect of Cancellation on Future Commercial Relationships

Magnolia Shipping B.V. does not regard legitimate cancellations, submitted in good faith, as grounds for terminating future commercial relationships.

The Company values long-term business partnerships and recognizes that changing commercial circumstances are an inherent aspect of international trade.

Provided that cancellation has been conducted honestly, professionally, and in accordance with contractual obligations, Magnolia Shipping B.V. remains committed to working constructively with clients on future transactions.

Where cancellations result from fraudulent conduct, deliberate misrepresentation, repeated contractual default, unlawful activity, or abuse of the Company's services, Magnolia Shipping B.V. reserves the right to decline future business engagements, suspend ongoing negotiations, or terminate commercial relationships in accordance with applicable agreements and law.

Policy Summary

This section establishes Magnolia Shipping B.V.'s approach to client-initiated cancellations and confirms that each cancellation request is evaluated according to its contractual, operational, and commercial circumstances. The timing of cancellation, the services already performed, and the

commitments already undertaken by the Company are significant factors in determining the financial consequences of cancellation.

The Company encourages early communication and, where practical, will work collaboratively with clients to explore alternatives to cancellation, reduce avoidable costs, and preserve long-term commercial relationships.

8. THIRD-PARTY FAILURE & COMMERCIAL RISK ALLOCATION

8.1 Introduction

International petroleum storage, marine logistics, vessel chartering, and terminal operations frequently involve the coordinated participation of numerous independent organizations, each performing separate contractual responsibilities within a larger commercial transaction. While Magnolia Shipping B.V. may provide storage, logistics, terminal, marine, or related operational services, the successful completion of a transaction often depends upon the performance of parties that operate independently of the Company.

These parties may include, among others, commodity suppliers, buyers, vessel owners, charterers, shipping companies, financial institutions, inspection agencies, customs authorities, governmental regulators, insurers, port authorities, and specialized contractors.

Because Magnolia Shipping B.V. does not exercise operational or contractual control over many of these independent entities, the Company cannot reasonably accept responsibility for every event that may affect the overall transaction.

Accordingly, this section establishes the principles governing commercial risk allocation and explains the extent to which third-party actions or failures may influence refund eligibility under this Policy.

8.2 Independent Commercial Relationships

Magnolia Shipping B.V. provides professional storage, marine logistics, vessel charter, terminal, and related operational services under separate contractual arrangements with its clients.

Unless expressly agreed in writing, the Company is not a party to the underlying commodity sale or purchase agreement between buyers and sellers, nor does it assume responsibility for the commercial performance of either party.

Accordingly, the contractual obligations of Magnolia Shipping B.V. remain independent of the contractual obligations existing between:

- buyers and sellers;
- suppliers and purchasers;
- commodity traders and their counterparties;
- financing institutions and their customers;
- inspection agencies and requesting parties; or
- any other commercial participants operating under separate agreements.

The failure of one contractual relationship does not automatically alter the rights and obligations arising under another independent agreement.

8.3 Supplier Default

Where a commodity supplier fails to perform its contractual obligations, such failure shall not, by itself, create a refund obligation on the part of Magnolia Shipping B.V.

Examples of supplier default may include:

- failure to deliver contracted product;
- delayed product availability;
- cancellation of supply;
- inability to satisfy contractual specifications;
- failure to provide agreed documentation;
- withdrawal from the transaction; or
- insolvency or financial default.

Where Magnolia Shipping B.V. has already provided the contracted storage, logistical, administrative, or operational services in accordance with its own agreement, the Company shall remain entitled to payment for those services.

However, if Magnolia Shipping B.V. itself has failed to perform a contracted service that falls within its own contractual responsibilities, the refund provisions contained elsewhere in this Policy shall continue to apply.

8.4 Buyer Default

Where a buyer fails to perform its contractual obligations, including failure to make payment, failure to nominate a vessel, failure to provide required documentation, or withdrawal from the

transaction, Magnolia Shipping B.V. shall evaluate any refund request solely in relation to the services contracted directly with the Company.

The Company shall not ordinarily refund operational costs already incurred solely because the buyer has elected not to proceed with the underlying commercial transaction.

8.5 Banking and Financial Institutions

International transactions frequently depend upon banks, payment service providers, correspondent banks, escrow agents, and other financial institutions.

Magnolia Shipping B.V. cannot control:

- banking delays;
- payment investigations;
- correspondent banking procedures;
- foreign exchange restrictions;
- payment reversals initiated by financial institutions;
- sanctions-related payment holds;
- regulatory investigations; or
- banking system failures.

Where a refund is delayed because of actions taken by financial institutions beyond the Company's reasonable control, Magnolia Shipping B.V. shall not be regarded as being in breach of this Policy, provided that the Company continues to cooperate in good faith with all lawful verification requirements.

8.6 Inspection Companies and Surveyors

Independent inspection companies, laboratories, marine surveyors, and quantity or quality verification organizations operate independently of Magnolia Shipping B.V.

Accordingly, the Company assumes no responsibility for:

- inspection findings;
- laboratory analysis;
- product quality determinations;
- quantity verification;
- sampling procedures;
- certification delays; or

- independent technical opinions.

Disputes concerning inspection results shall ordinarily be resolved between the parties directly responsible under the applicable commercial agreement.

8.7 Government Authorities and Regulatory Agencies

Certain commercial activities require interaction with customs authorities, tax authorities, port authorities, environmental regulators, maritime administrations, licensing agencies, and other governmental bodies.

Magnolia Shipping B.V. cannot control:

- regulatory decisions;
- customs inspections;
- governmental investigations;
- permit approvals;
- licensing delays;
- changes in legislation;
- border restrictions;
- embargoes;
- sanctions imposed by competent authorities; or
- other sovereign decisions.

Where governmental action directly affects the execution of a transaction, Magnolia Shipping B.V. shall administer the matter in accordance with the applicable agreement and relevant legal obligations.

8.8 Port Authorities and Marine Service Providers

The Company frequently coordinates with independent port authorities and marine service providers responsible for navigation, pilotage, towage, berth allocation, traffic management, and related maritime services.

While Magnolia Shipping B.V. will make reasonable efforts to coordinate operations efficiently, the Company cannot guarantee the operational decisions or availability of independent marine authorities and service providers.

Operational delays arising from such organizations shall not automatically create refund obligations unless Magnolia Shipping B.V. has expressly accepted contractual responsibility for the relevant service.

8.9 Force Majeure Affecting Third Parties

Events affecting third parties may include:

- natural disasters;
- armed conflict;
- terrorism;
- cyber incidents;
- widespread industrial action;
- pandemics;
- governmental restrictions;
- port closures;
- navigational hazards;
- severe weather;
- utility failures; or
- other extraordinary events beyond reasonable control.

Where such events affect independent organizations participating in a transaction, Magnolia Shipping B.V. shall assess their impact upon its own contractual obligations while making commercially reasonable efforts to mitigate operational disruption where practicable.

8.10 Commercial Risk Allocation

Magnolia Shipping B.V. believes that commercial risk should be allocated according to the contractual responsibilities accepted by each participant in a transaction.

Accordingly:

- buyers remain responsible for their contractual obligations to sellers;
- sellers remain responsible for their contractual obligations to buyers;
- financial institutions remain responsible for their banking obligations;
- inspection companies remain responsible for their professional services;

- governmental authorities remain responsible for regulatory decisions; and
- Magnolia Shipping B.V. remains responsible only for those commercial and operational services that it has expressly agreed to perform.

This principle promotes fairness by ensuring that each participant remains accountable for its own contractual performance rather than transferring unrelated commercial risks to other parties.

8.11 Cooperation During Third-Party Disruptions

Although Magnolia Shipping B.V. may not be contractually responsible for third-party failures, the Company remains committed to supporting its clients wherever reasonably possible.

Subject to operational capacity, contractual obligations, and applicable law, the Company may assist by:

- providing operational updates;
- coordinating revised schedules;
- facilitating communication with relevant service providers;
- identifying commercially reasonable alternatives;
- supporting documentation requests;
- confirming the status of Company services; and
- assisting with the orderly administration of any resulting refund review.

Such assistance is provided as a matter of professional cooperation and shall not be interpreted as an assumption of liability for the actions or omissions of independent third parties.

8.12 Reservation of Rights

Nothing contained within this section shall prevent Magnolia Shipping B.V. from voluntarily assisting clients in resolving operational difficulties involving third parties where such assistance is commercially appropriate and consistent with the Company's contractual obligations.

Likewise, nothing in this Policy shall be interpreted as limiting any legal rights or remedies available to Magnolia Shipping B.V. under applicable law or under an executed agreement.

Policy Summary

International petroleum transactions involve numerous independent participants whose performance may influence the successful completion of a commercial transaction. This section clarifies that Magnolia Shipping B.V. remains responsible only for the services it has expressly contracted to provide and does not automatically assume liability for the actions, omissions, defaults, or operational decisions of unrelated third parties.

By clearly allocating commercial risk according to contractual responsibility, the Company promotes fairness, legal certainty, and transparent commercial relationships while continuing to cooperate with clients in mitigating the effects of third-party disruptions wherever reasonably practicable.

9. REFUND REQUEST PROCEDURE

9.1 Introduction

Magnolia Shipping B.V. is committed to administering refund requests through a structured, transparent, and professionally managed process that ensures every request receives appropriate consideration.

The purpose of this procedure is to establish a standardized method for the submission, verification, assessment, approval, and communication of refund requests relating to commercial services provided by the Company.

A standardized review process protects both Magnolia Shipping B.V. and its clients by ensuring that refund decisions are based upon verified information, contractual obligations, operational records, and documented evidence rather than assumptions or informal communications.

Every refund request submitted to Magnolia Shipping B.V. shall be reviewed objectively and in accordance with the principles established throughout this Policy.

9.2 Submission of Refund Requests

All refund requests shall be submitted in writing by the contracting client or by an authorized representative acting on behalf of the contracting client.

For administrative efficiency and record integrity, refund requests should be submitted through the Company's official communication channels.

Each request should include sufficient information to enable Magnolia Shipping B.V. to identify the relevant transaction without unnecessary delay.

Where available, the following information should accompany the request:

- Client name;
- Company name;
- Contract or Agreement Number;
- Invoice Number;
- Tank Storage Agreement (TSA) reference, where applicable;
- Tank Storage Receipt (TSR) reference, where applicable;
- Vessel Charter reference, where applicable;
- Date of payment;
- Amount paid;
- Currency;
- Method of payment;
- Name of the payer;
- Reason for requesting the refund; and
- Supporting documentation relevant to the request.

Incomplete requests may delay the commencement of the Company's review until the required information has been received.

9.3 Supporting Documentation

To ensure accurate assessment of every request, Magnolia Shipping B.V. may require supporting documentation appropriate to the nature of the transaction.

Depending upon the circumstances, supporting documentation may include:

- Executed commercial agreements;
- Tank Storage Agreements;
- Tank Storage Receipts;
- Commercial invoices;
- Proof of payment;
- SWIFT MT103 confirmations;
- Bank transaction receipts;
- Payment confirmation letters;
- Operational correspondence;
- Cancellation notices;
- Corporate authorization letters;
- Identity verification documents;
- Compliance documentation; and

- Any other documentation reasonably required to verify the request.

Submission of supporting documentation does not guarantee approval of a refund but assists the Company in completing its review efficiently.

9.4 Acknowledgement of Receipt

Upon receipt of a refund request, Magnolia Shipping B.V. will make reasonable efforts to acknowledge receipt within a reasonable administrative period.

Acknowledgement of a refund request confirms only that the request has been received for review.

It does not constitute:

- approval of the refund;
- acceptance of liability;
- confirmation of refund eligibility; or
- agreement with the client's interpretation of the relevant contractual arrangements.

The acknowledgement may also identify any additional documentation or clarification required before the review can proceed.

9.5 Preliminary Administrative Review

Following acknowledgement, the Company shall conduct a preliminary review to determine whether sufficient information has been provided to commence the formal assessment.

This review may include verification of:

- client identity;
- contractual relationship;
- payment records;
- invoice references;
- transaction status;
- operational records; and
- completeness of supporting documentation.

Where additional information is required, Magnolia Shipping B.V. may suspend further review until the requested information has been received.

9.6 Operational Assessment

Once the preliminary review has been completed, the request shall be referred to the appropriate operational department for assessment.

The operational review may consider:

- services contracted;
- services performed;
- operational milestones achieved;
- resources allocated;
- third-party commitments;
- documentation issued;
- contractual obligations fulfilled;
- costs incurred; and
- current operational status.

The purpose of the operational assessment is to determine the extent to which the contracted services have already been performed and whether any operational commitments affect refund eligibility.

9.7 Financial Review

Following the operational assessment, Magnolia Shipping B.V. shall review the financial aspects of the request.

The financial review may include:

- confirmation of payment receipt;
- verification of payment amount;
- reconciliation of invoices;
- identification of outstanding balances;
- verification of banking details;
- confirmation of recoverable amounts;
- identification of non-recoverable operational costs; and
- calculation of any amount eligible for refund.

Where discrepancies are identified, the Company may request clarification before completing the review.

9.8 Compliance Verification

Every refund request remains subject to the Company's compliance obligations.

Where considered appropriate, Magnolia Shipping B.V. may perform:

- Know Your Customer (KYC) verification;
- Anti-Money Laundering (AML) review;
- sanctions screening;
- beneficial ownership verification;
- fraud prevention checks;
- payment source verification;
- beneficiary confirmation; and
- other compliance procedures required by applicable law or Company policy.

Compliance verification protects both the Company and its clients by ensuring that refunds are made only to properly verified recipients and in accordance with applicable legal requirements.

9.9 Internal Decision-Making

Upon completion of the administrative, operational, financial, and compliance reviews, the refund request shall be submitted to the appropriate approval authority within Magnolia Shipping B.V.

Depending upon the circumstances of the request, the Company may determine that:

- the refund is approved in full;
- the refund is approved in part;
- additional information is required before a decision can be reached;
- alternative commercial arrangements should be considered; or
- the refund cannot be approved.

Every decision shall be documented and supported by the relevant operational and financial records.

9.10 Communication of the Decision

Once a decision has been reached, Magnolia Shipping B.V. shall communicate the outcome to the client in writing.

Where appropriate, the communication may include:

- the decision reached;
- the principal reasons supporting the decision;
- any approved refund amount;
- any deductions applied in accordance with the applicable agreement or this Policy;
- any additional actions required by the client; and
- the anticipated next steps in the refund process.

Where legal, regulatory, confidentiality, or contractual considerations restrict disclosure of certain information, Magnolia Shipping B.V. reserves the right to limit the level of detail communicated.

9.11 Record Retention

Magnolia Shipping B.V. shall maintain appropriate records relating to refund requests in accordance with applicable legal requirements, internal record management procedures, and legitimate business needs.

Records may include:

- refund applications;
- supporting documentation;
- correspondence;
- operational assessments;
- financial reviews;
- compliance records;
- approval documentation; and
- payment confirmations.

These records assist the Company in maintaining accountability, supporting audits, and ensuring consistent administration of future requests.

9.12 Client Cooperation

The efficiency of the refund process depends upon timely cooperation between the Company and the client.

Clients are expected to:

- provide accurate information;
- respond promptly to reasonable requests for clarification;
- submit authentic supporting documentation;
- notify the Company of any material changes affecting the request; and
- cooperate with compliance verification where required.

Failure to cooperate may delay or suspend the review until the necessary information becomes available.

Policy Summary

This section establishes the formal procedure through which refund requests are submitted, reviewed, assessed, and communicated by Magnolia Shipping B.V. By combining administrative review, operational assessment, financial reconciliation, compliance verification, and documented decision-making, the Company seeks to ensure that every refund request is handled consistently, transparently, and in accordance with its contractual and legal obligations.

10. REFUND REVIEW, APPROVAL AUTHORITY & DECISION FRAMEWORK

10.1 Introduction

Magnolia Shipping B.V. is committed to ensuring that every refund request is reviewed through a structured governance process that promotes fairness, consistency, accountability, and sound commercial judgment.

The Company recognizes that refund decisions may affect contractual rights, financial obligations, operational commitments, and long-term commercial relationships. Accordingly, refund determinations are not made solely by reference to individual opinion or administrative convenience but are reached through an internal review process designed to evaluate all relevant contractual, operational, financial, and compliance considerations.

The purpose of this section is to define the Company's internal decision-making framework, identify the approval authorities responsible for refund determinations, and establish the governance principles that ensure refund decisions are properly documented, appropriately authorized, and consistently administered.

10.2 Governance Principles

Refund decisions shall be governed by the following principles:

- accountability;
- independence of review;
- consistency of application;
- evidence-based decision making;
- financial responsibility;
- contractual integrity;
- regulatory compliance; and
- proper authorization.

Each refund request shall be considered on its individual merits while applying these principles consistently across all commercial transactions.

No refund shall be approved solely on the basis of commercial pressure, personal relationships, or undocumented representations.

10.3 Internal Review Structure

The review of refund requests may involve multiple departments within Magnolia Shipping B.V., depending upon the nature, complexity, and value of the request.

The review process may include contributions from:

Commercial Operations

Responsible for reviewing the commercial agreement, client communications, and contractual obligations.

Operations Department

Responsible for confirming the operational status of the contracted services, resources allocated, and work completed.

Finance Department

Responsible for verifying payments received, outstanding balances, operational expenditures, recoverable amounts, and financial reconciliation.

Compliance Department

Responsible for conducting regulatory, sanctions, anti-money laundering, fraud prevention, and identity verification reviews where required.

Executive Management

Responsible for reviewing exceptional cases, significant financial exposure, policy exceptions, or matters requiring executive discretion.

Not every refund request will require review by every department. Magnolia Shipping B.V. will determine the level of review appropriate to the nature and complexity of each request.

10.4 Approval Authority

Refund approvals shall be granted only by personnel who have been formally authorized by Magnolia Shipping B.V. to approve such decisions.

Approval authority shall be exercised in accordance with the Company's internal governance procedures and may vary depending upon:

- the value of the refund;
- the nature of the contracted services;
- contractual commitments;
- financial exposure;
- operational complexity;
- compliance considerations; and
- any exceptional circumstances relating to the request.

Employees shall not approve refund requests beyond the limits of their delegated authority.

Where additional authorization is required, the request shall be escalated to the appropriate level of management before a final decision is communicated.

10.5 Assessment Criteria

In reaching a refund decision, Magnolia Shipping B.V. may consider all relevant facts, including but not limited to:

- the executed agreement;

- the scope of the contracted services;
- payment records;
- invoices;
- operational milestones achieved;
- work completed;
- documentation issued;
- contractual obligations performed;
- third-party commitments accepted;
- recoverable and non-recoverable costs;
- correspondence exchanged between the parties;
- compliance findings; and
- any other information relevant to the transaction.

The weight given to each factor may vary according to the circumstances of the individual case.

10.6 Possible Outcomes of the Review

Upon completion of the review, Magnolia Shipping B.V. may determine that:

Full Refund

The Company concludes that the client is entitled to reimbursement of the full amount received, subject to applicable banking deductions or legal requirements.

Partial Refund

The Company determines that part of the payment remains recoverable after deducting legitimate operational costs or contractual charges already incurred.

Deferred Decision

Additional documentation, clarification, compliance verification, or operational review is required before a final determination can be made.

Alternative Commercial Resolution

Where commercially appropriate, the parties may agree to apply the payment toward:

- storage extensions;
- revised operational schedules;
- future services;
- replacement services; or
- another mutually agreed commercial arrangement.

Declined Request

The Company determines that the refund request does not satisfy the contractual, operational, legal, or policy requirements necessary for approval.

10.7 Independence of Decision Making

Magnolia Shipping B.V. is committed to maintaining the independence and integrity of its refund review process.

Personnel responsible for reviewing refund requests shall exercise their responsibilities objectively and without improper influence from commercial negotiations, external pressure, or personal interests.

Where a potential conflict of interest exists, the matter shall be referred to another appropriately authorized individual or department to ensure the integrity of the decision-making process.

10.8 Executive Review

Certain refund requests may require review by Executive Management before a final decision can be issued.

Executive review may be appropriate where:

- the refund involves a significant financial value;
- the matter presents substantial legal or contractual complexity;
- exceptional commercial circumstances exist;
- a policy exception is being considered;
- the matter could materially affect the Company's commercial interests or reputation; or
- another department recommends executive consideration.

Executive Management may request additional information before reaching a final determination.

10.9 Documentation of Decisions

Every refund decision shall be documented appropriately within the Company's records.

The documentation may include:

- the request submitted;
- supporting documents received;
- internal assessments;
- operational findings;
- financial calculations;
- compliance reviews;
- approval records;
- correspondence with the client; and
- the final determination.

Maintaining complete records supports accountability, internal audit, regulatory compliance, and consistent application of this Policy.

10.10 Notification of Decision

Following completion of the review and approval process, Magnolia Shipping B.V. shall notify the client of the outcome in writing.

The notification may include:

- the decision reached;
- whether the refund has been approved, partially approved, deferred, or declined;
- the principal basis for the decision;
- any approved refund amount;
- any additional actions required; and
- the anticipated next steps.

Where disclosure is restricted by law, confidentiality obligations, or regulatory requirements, Magnolia Shipping B.V. reserves the right to limit the information communicated.

10.11 Internal Quality Assurance

To promote consistency and continuous improvement, Magnolia Shipping B.V. may periodically review refund decisions, internal procedures, and approval practices.

The objectives of these reviews include:

- ensuring consistent application of this Policy;

- identifying procedural improvements;
- strengthening financial controls;
- reducing administrative delays;
- improving client communication; and
- supporting ongoing compliance with applicable legal and regulatory requirements.

These quality assurance activities form part of the Company's broader commitment to sound corporate governance.

10.12 Reservation of Discretion

Nothing contained within this Policy shall prevent Magnolia Shipping B.V. from exercising reasonable commercial discretion where exceptional circumstances justify an alternative approach.

Any departure from the standard approval process shall:

- be supported by documented reasons;
- be consistent with applicable law;
- receive the appropriate level of authorization; and
- be recorded within the Company's internal records.

Exceptional decisions shall not establish a precedent for future transactions and shall not alter the general principles contained within this Policy.

Policy Summary

This section establishes the governance framework through which Magnolia Shipping B.V. reviews, authorizes, and documents refund decisions. By requiring structured review, delegated approval authority, objective assessment criteria, and documented decision-making, the Company ensures that refund determinations are made consistently, transparently, and in accordance with sound commercial governance.

The internal review process protects the interests of both Magnolia Shipping B.V. and its clients by ensuring that every refund request is evaluated fairly, supported by evidence, and approved at the appropriate level of authority.

11. REFUND PROCESSING, PAYMENT METHODS & TIMEFRAMES

11.1 Introduction

Following the approval of a refund request, Magnolia Shipping B.V. shall administer the payment in accordance with the principles of financial responsibility, regulatory compliance, operational integrity, and prudent financial management.

The Company recognizes that prompt and accurate refund processing contributes significantly to maintaining client confidence and fostering long-term commercial relationships. At the same time, refund payments must be processed through appropriate financial controls to ensure compliance with contractual obligations, banking regulations, anti-money laundering requirements, sanctions legislation, fraud prevention measures, and internal governance procedures.

The purpose of this section is to establish the procedures governing the calculation, authorization, processing, and payment of approved refunds.

11.2 Commencement of Refund Processing

Refund processing shall commence only after:

- the refund request has completed the review process established in this Policy;
- all required documentation has been received and verified;
- the refund has received the necessary internal approvals;
- all compliance requirements have been satisfied; and
- Magnolia Shipping B.V. has confirmed the amount approved for reimbursement.

Approval of a refund does not necessarily result in immediate payment. Processing may require additional administrative and banking procedures before funds can be released.

11.3 Calculation of Refund Amounts

Approved refund amounts shall be calculated based upon:

- payments actually received by Magnolia Shipping B.V.;
- the contractual services provided;

- operational work completed;
- recoverable balances remaining;
- agreed contractual deductions;
- legitimate non-recoverable operational costs;
- applicable taxes, duties, or statutory deductions where required by law; and
- any outstanding balances owed by the client to Magnolia Shipping B.V.

The Company shall calculate refund amounts using reasonable care and appropriate financial records.

Where a discrepancy is identified after payment has been issued, Magnolia Shipping B.V. reserves the right to correct the error through reimbursement, adjustment, or recovery, as appropriate.

11.4 Method of Refund

Unless otherwise required by law or agreed in writing, approved refunds shall ordinarily be remitted using the same payment method by which the original funds were received.

Depending upon the original transaction and applicable legal requirements, refunds may be made through:

- SWIFT international bank transfer;
- SEPA bank transfer;
- domestic bank transfer;
- other regulated electronic banking channels approved by Magnolia Shipping B.V.; or
- another mutually agreed payment method that satisfies applicable compliance requirements.

Refunds shall not ordinarily be made in cash.

Where the original payment method is unavailable or no longer suitable, Magnolia Shipping B.V. may require additional verification before approving an alternative payment method.

11.5 Beneficiary Verification

To protect both the Company and its clients from fraud, unauthorized payment diversion, and financial crime, Magnolia Shipping B.V. shall verify the identity of the refund recipient before releasing funds.

Refunds will ordinarily be made to:

- the original contracting party;
- the original payer; or
- another beneficiary expressly authorized in writing and approved by Magnolia Shipping B.V. following appropriate verification.

Where banking instructions differ from those used for the original payment, the Company may require additional documentation before processing the refund.

Magnolia Shipping B.V. reserves the right to refuse payment to an unverified beneficiary.

11.6 Processing Timeframes

Magnolia Shipping B.V. endeavors to process approved refunds efficiently while ensuring compliance with all applicable financial, contractual, and regulatory obligations.

Subject to the complexity of the transaction and the completion of all required verification procedures, the Company generally aims to:

- acknowledge receipt of a refund request within **five (5) Business Days**;
- complete the review and assessment process within **fifteen (15) to twenty (20) Business Days**, where reasonably practicable; and
- initiate payment of an approved refund within **ten (10) Business Days** following final approval.

These timeframes are provided for guidance only and may vary depending upon the complexity of the transaction, the responsiveness of the parties involved, the availability of supporting documentation, compliance reviews, banking procedures, public holidays, or circumstances beyond the Company's reasonable control.

Stage	Indicative Timeframe
Acknowledgement of Refund Request	Within 5 Business Days
Administrative, Operational & Compliance Review	15–20 Business Days
Final Approval & Payment Initiation	Within 10 Business Days after Approval
Bank Settlement	Subject to the Receiving Financial Institution

11.7 Banking Delays

Magnolia Shipping B.V. shall not be responsible for delays occurring after an approved refund has been transmitted to the relevant financial institution.

Such delays may arise from:

- correspondent banking procedures;
- intermediary bank reviews;
- foreign exchange processing;
- sanctions screening;
- banking compliance investigations;
- technical failures within banking systems;
- national banking holidays; or
- regulatory verification requirements.

The Company will, upon reasonable request, cooperate with clients in tracing approved payments and providing available payment confirmations.

11.8 Currency of Refund

Refunds shall ordinarily be made in the same currency in which the original payment was received unless:

- otherwise agreed in writing;
- prohibited by applicable law;
- prevented by banking regulations; or
- operationally impracticable.

Where conversion into another currency becomes necessary, the applicable exchange rate and associated banking costs shall be determined in accordance with the procedures of the financial institution processing the transaction, unless otherwise agreed between the parties.

Magnolia Shipping B.V. shall not ordinarily be responsible for gains or losses resulting solely from currency exchange fluctuations beyond the Company's control.

11.9 Offsetting Outstanding Obligations

Where a client has outstanding amounts lawfully due and payable to Magnolia Shipping B.V. under the same or another commercial agreement, the Company may, to the extent permitted by applicable law and the relevant contractual arrangements, offset such outstanding amounts against any refund otherwise approved.

Where an offset is applied, the Company shall provide the client with an appropriate statement identifying:

- the approved refund amount;
 - the outstanding balance offset;
 - the resulting net amount payable; and
 - the contractual basis for the offset.
-

11.10 Confirmation of Payment

Upon completion of an approved refund, Magnolia Shipping B.V. may provide confirmation that payment has been initiated.

Where appropriate, such confirmation may include:

- payment reference number;
- transaction date;
- payment amount;
- currency;
- payment method; and
- other relevant remittance information.

The provision of payment confirmation does not guarantee the date on which funds will become available in the recipient's account, as this remains subject to the procedures of the receiving financial institution.

11.11 Failure of Payment

Where an approved refund cannot be completed because:

- banking details are inaccurate;
- the receiving account has been closed;
- payment is rejected by the receiving bank;
- regulatory restrictions prevent payment; or
- other circumstances beyond the Company's reasonable control arise,

Magnolia Shipping B.V. shall make reasonable efforts to notify the client and obtain the information necessary to complete the transaction.

The Company shall not be liable for delays arising from incorrect or incomplete banking information supplied by the client.

11.12 Financial Record Retention

Magnolia Shipping B.V. shall retain appropriate records relating to approved refunds, payment calculations, remittance confirmations, financial approvals, and supporting documentation in accordance with applicable legal requirements, accounting standards, and the Company's document retention policies.

Such records support financial accountability, regulatory compliance, audit requirements, and the continued integrity of the Company's refund administration framework.

Policy Summary

This section establishes the procedures governing the processing and payment of approved refunds. It confirms that refunds are issued only after appropriate contractual, operational, financial, and compliance reviews have been completed and explains the methods by which refunds are calculated, verified, transmitted, and documented.

By maintaining structured payment procedures and appropriate financial controls, Magnolia Shipping B.V. seeks to protect client funds while ensuring compliance with applicable legal and regulatory obligations.

12. COMPLIANCE, ANTI-FRAUD MEASURES & FINANCIAL CRIME PREVENTION

12.1 Introduction

Magnolia Shipping B.V. is committed to conducting its commercial activities with the highest standards of integrity, transparency, regulatory compliance, and financial responsibility. The Company recognizes that international petroleum storage, marine logistics, vessel chartering, and

terminal operations frequently involve cross-border transactions, multiple financial institutions, and participants operating under different legal and regulatory frameworks.

Accordingly, every refund request received by Magnolia Shipping B.V. is administered within a robust compliance framework designed to safeguard the Company, its clients, financial institutions, regulatory authorities, and legitimate commercial stakeholders from fraud, financial crime, sanctions violations, money laundering, identity theft, and other unlawful activities.

The purpose of this section is to explain the compliance measures that may be applied before any refund is approved or processed and to ensure that all refund payments are made in accordance with applicable legal, regulatory, and corporate governance requirements.

12.2 Commitment to Regulatory Compliance

Magnolia Shipping B.V. conducts its refund administration in accordance with all applicable laws and regulations governing its business activities.

The Company is committed to maintaining effective compliance procedures that support:

- financial transparency;
- lawful commercial conduct;
- prevention of financial crime;
- responsible corporate governance;
- protection of client assets;
- integrity of financial transactions; and
- compliance with applicable national and international regulatory obligations.

Where legal or regulatory requirements change, Magnolia Shipping B.V. reserves the right to amend its procedures to maintain continued compliance.

12.3 Know Your Customer (KYC)

Magnolia Shipping B.V. may require appropriate Know Your Customer (KYC) verification before processing a refund.

KYC verification assists the Company in confirming:

- the identity of the contracting client;
- the authority of the individual submitting the request;
- the identity of the intended refund beneficiary;

- the legitimacy of the commercial relationship; and
- the authenticity of supporting documentation.

Depending upon the nature of the transaction, the Company may request:

- corporate registration documents;
- certificates of incorporation;
- proof of registered address;
- government-issued identification;
- proof of authority to act;
- banking confirmation letters;
- beneficial ownership information; or
- other documentation reasonably required for verification.

Failure to provide reasonably requested KYC documentation may delay or prevent the processing of a refund.

12.4 Anti-Money Laundering (AML)

Magnolia Shipping B.V. maintains procedures designed to prevent its services from being used to facilitate money laundering, terrorist financing, tax evasion, fraud, or other financial crimes.

Accordingly, refund requests may be reviewed to verify:

- the lawful origin of funds;
- consistency between payments received and contractual arrangements;
- legitimacy of the commercial transaction;
- identity of the payer;
- identity of the proposed refund recipient; and
- compliance with applicable anti-money laundering legislation.

Where circumstances require enhanced due diligence, Magnolia Shipping B.V. reserves the right to request additional documentation or suspend processing until satisfactory verification has been completed.

12.5 Sanctions Compliance

Magnolia Shipping B.V. shall not knowingly process any refund that would violate applicable sanctions laws, embargoes, export control regulations, or restrictions imposed by competent governmental authorities.

Refund requests may therefore be subject to sanctions screening involving:

- individuals;
- companies;
- financial institutions;
- vessels;
- jurisdictions;
- beneficial owners; and
- other relevant parties connected with the transaction.

Where sanctions concerns arise, Magnolia Shipping B.V. may suspend, delay, reject, or otherwise administer the refund in accordance with applicable legal requirements.

Nothing contained within this Policy shall require the Company to undertake any action prohibited by law.

12.6 Fraud Prevention

The Company maintains internal procedures intended to detect, prevent, and investigate fraudulent refund requests.

Examples of activity that may result in additional review include:

- falsified payment confirmations;
- altered invoices;
- forged contractual documents;
- identity misrepresentation;
- unauthorized payment diversion;
- duplicate refund requests;
- conflicting banking instructions;
- impersonation of authorized representatives;
- cyber-enabled payment fraud; or
- other suspicious activity.

Where fraud is reasonably suspected, Magnolia Shipping B.V. may:

- suspend the review process;
 - request additional documentation;
 - conduct further internal investigation;
 - notify the appropriate authorities where required by law; and
 - decline the refund where the request cannot be satisfactorily verified.
-

12.7 Verification of Banking Instructions

To reduce the risk of payment diversion and cyber fraud, Magnolia Shipping B.V. reserves the right to verify all banking instructions before releasing an approved refund.

Verification measures may include:

- confirmation with the contracting client;
- confirmation with the original payer;
- written banking verification;
- verification of account ownership;
- comparison with previous payment instructions; and
- additional authentication procedures considered appropriate by the Company.

The Company shall not be liable for losses arising from fraudulent banking instructions supplied by unauthorized persons where reasonable verification procedures have been followed.

12.8 Suspicious Activity Reporting

Where Magnolia Shipping B.V. identifies information suggesting that a refund request may involve unlawful activity, fraud, sanctions evasion, money laundering, terrorist financing, identity theft, corruption, or other criminal conduct, the Company reserves the right to take any action required or permitted under applicable law.

Such action may include:

- suspension of the refund process;
- enhanced due diligence;
- internal investigation;
- preservation of relevant records;
- reporting to competent authorities where legally required; and
- refusal to proceed with the transaction.

The Company shall not be obligated to disclose confidential reporting obligations where prohibited by law.

12.9 Confidentiality of Compliance Reviews

Compliance investigations and verification procedures conducted by Magnolia Shipping B.V. shall remain confidential to the extent permitted by applicable law.

The Company reserves the right to withhold details concerning:

- internal risk assessments;
- fraud detection methods;
- sanctions screening procedures;
- compliance monitoring systems;
- security protocols; and
- communications with regulatory authorities.

Such confidentiality assists the Company in protecting the integrity of its compliance framework.

12.10 Cooperation with Authorities

Magnolia Shipping B.V. will cooperate with competent governmental authorities, law enforcement agencies, financial intelligence units, courts, and regulators where required by applicable law.

Nothing contained within this Policy limits the Company's legal obligations relating to:

- regulatory investigations;
 - lawful information requests;
 - judicial proceedings;
 - statutory reporting obligations;
 - financial crime investigations; or
 - compliance audits.
-

12.11 Client Responsibilities

Clients are expected to support Magnolia Shipping B.V.'s compliance obligations by:

- providing accurate information;
- maintaining up-to-date corporate records;
- promptly responding to verification requests;
- ensuring banking information is correct;
- notifying the Company of material changes affecting the transaction;
- refraining from submitting misleading or fraudulent documentation; and
- cooperating fully with lawful compliance reviews.

Failure to cooperate may result in suspension or rejection of the refund request.

12.12 Reservation of Rights

Magnolia Shipping B.V. reserves the right to suspend, delay, reject, or withhold any refund where doing so is necessary to comply with applicable law, protect the Company's legitimate interests, safeguard client assets, prevent financial crime, or respond to regulatory requirements.

The exercise of these rights shall not constitute a breach of this Policy where the Company is acting in good faith and in accordance with its legal and contractual obligations.

Policy Summary

Magnolia Shipping B.V. maintains a comprehensive compliance framework to ensure that every refund is processed lawfully, securely, and responsibly. Through the application of Know Your Customer (KYC) procedures, Anti-Money Laundering (AML) controls, sanctions screening, fraud prevention measures, banking verification, and regulatory cooperation, the Company protects its clients, its financial systems, and the integrity of its commercial operations.

These safeguards support responsible corporate governance while ensuring that approved refunds are issued only after appropriate legal, financial, and compliance requirements have been satisfied.

13. LIMITATION OF LIABILITY & RESERVATION OF RIGHTS

13.1 Introduction

Magnolia Shipping B.V. is committed to conducting its business with professionalism, integrity, and accountability. The Company endeavors to perform all contracted services in accordance with the applicable agreement, accepted industry standards, and the principles set forth in this Refund Guarantee Policy.

At the same time, the Company recognizes that international petroleum storage, marine logistics, vessel chartering, and terminal operations involve complex commercial activities, multiple contractual relationships, and operational risks that cannot always be controlled or eliminated.

The purpose of this section is to define the extent of Magnolia Shipping B.V.'s liability under this Policy and to preserve the Company's legal, contractual, and operational rights while ensuring that clients receive fair and transparent treatment.

13.2 Limitation of Liability

Except where liability cannot lawfully be excluded or limited under applicable law, Magnolia Shipping B.V.'s liability under this Policy shall be limited to the direct financial loss arising from the Company's proven failure to perform its contractual obligations.

The Company shall not be liable for losses that are indirect, incidental, consequential, speculative, or otherwise beyond the reasonable contemplation of the parties at the time the relevant agreement was executed.

This limitation applies irrespective of the legal theory upon which a claim is based, including contract, tort, negligence, statutory duty, or otherwise, except where prohibited by applicable law.

13.3 Exclusion of Consequential Loss

To the fullest extent permitted by law, Magnolia Shipping B.V. shall not be liable for any indirect or consequential losses arising from or relating to a refund request, cancellation, delay, or commercial transaction.

Such losses may include, without limitation:

- loss of profit;
- loss of anticipated revenue;
- loss of business opportunity;
- loss of contracts;
- loss of goodwill;
- market price fluctuations;
- financing costs;
- currency exchange losses;
- trading losses;
- business interruption;
- reputational damage; or
- any other consequential or economic loss.

The Company recognizes that these losses may arise during commercial transactions; however, they fall outside the scope of the refund obligations established under this Policy.

13.4 No Guarantee of Commercial Success

Magnolia Shipping B.V. provides professional storage, marine logistics, vessel charter, terminal operations, and related commercial services.

The Company does not guarantee:

- the successful completion of commodity sale or purchase agreements;
- the commercial performance of buyers or sellers;
- the financial solvency of counterparties;
- future market conditions;
- commodity pricing;
- financing approvals;
- inspection outcomes;
- regulatory approvals; or
- the commercial profitability of any transaction.

The Company's responsibility is limited to the performance of the services expressly contracted with Magnolia Shipping B.V.

13.5 Third-Party Liability

Magnolia Shipping B.V. shall not be responsible for losses arising from the acts or omissions of independent third parties unless the Company has expressly accepted legal responsibility for those parties under a written agreement.

This includes, but is not limited to:

- suppliers;
- buyers;
- vessel owners;
- charterers;
- inspection companies;
- laboratories;
- financial institutions;
- insurance companies;
- customs authorities;

- governmental agencies;
- port authorities;
- shipping agents;
- contractors; and
- other independent service providers.

Nothing contained within this Policy shall be interpreted as transferring responsibility for the performance of such third parties to Magnolia Shipping B.V.

13.6 Force Majeure

Magnolia Shipping B.V. shall not be liable for any delay, interruption, suspension, or inability to perform its obligations where such circumstances result from events beyond the Company's reasonable control.

Force Majeure events may include, but are not limited to:

- natural disasters;
- floods;
- earthquakes;
- hurricanes;
- severe weather conditions;
- fire;
- explosion;
- war;
- terrorism;
- civil unrest;
- strikes or industrial action;
- epidemics or pandemics;
- cyberattacks;
- utility failures;
- governmental restrictions;
- sanctions;
- embargoes;
- port closures;
- navigational restrictions; or
- any other event that could not reasonably have been anticipated or prevented.

Where a Force Majeure event occurs, Magnolia Shipping B.V. shall make commercially reasonable efforts to mitigate its effects and resume normal operations as soon as practicable.

13.7 Maximum Financial Liability

Unless otherwise expressly agreed in writing, Magnolia Shipping B.V.'s maximum financial liability arising directly under this Refund Guarantee Policy shall not exceed the amount actually paid to the Company for the specific service giving rise to the approved refund claim.

This limitation shall not apply where a greater liability is imposed by mandatory law.

13.8 Client Responsibility

Clients remain responsible for:

- ensuring the accuracy of information provided to the Company;
- complying with contractual obligations;
- making payments in accordance with agreed terms;
- providing required documentation;
- cooperating during operational activities;
- maintaining appropriate insurance where required;
- complying with applicable laws; and
- taking reasonable steps to mitigate their own losses.

Failure by a client to fulfil these responsibilities may affect the Company's obligations under this Policy.

13.9 Reservation of Legal Rights

Nothing contained within this Refund Guarantee Policy shall be interpreted as:

- waiving any contractual right available to Magnolia Shipping B.V.;
- limiting the Company's statutory rights;
- preventing the Company from exercising legal remedies;
- restricting the Company's right to recover outstanding debts;
- limiting the Company's right to terminate agreements in accordance with their terms; or
- preventing Magnolia Shipping B.V. from enforcing its contractual rights before any competent court, arbitral tribunal, or other lawful authority.

The Company expressly reserves all legal and equitable rights available under applicable law and under any executed agreement.

13.10 Amendments and Policy Interpretation

Magnolia Shipping B.V. reserves the right to amend, revise, replace, or withdraw this Refund Guarantee Policy at any time where necessary to reflect:

- changes in applicable law;
- regulatory developments;
- operational requirements;
- commercial practice;
- corporate governance improvements; or
- other legitimate business considerations.

The version of the Policy in force at the time the relevant agreement was executed shall ordinarily govern that transaction unless otherwise required by law or agreed in writing.

Questions concerning the interpretation of this Policy should be directed to Magnolia Shipping B.V.'s Commercial Operations Department.

13.11 Severability

If any provision of this Refund Guarantee Policy is held by a court or other competent authority to be invalid, unlawful, or unenforceable, the remaining provisions shall continue in full force and effect to the maximum extent permitted by law.

Any invalid or unenforceable provision shall, where possible, be interpreted or modified so as to achieve its original commercial purpose while remaining legally enforceable.

13.12 Good Faith Commitment

While this section establishes the legal limitations applicable to the Company's liability, Magnolia Shipping B.V. remains committed to administering every refund request in good faith, with professionalism, fairness, and transparency.

The Company believes that clear communication, responsible decision-making, and constructive cooperation with clients are essential to maintaining long-term commercial relationships.

Accordingly, Magnolia Shipping B.V. will endeavor to resolve refund matters efficiently, consistently, and in accordance with both the letter and spirit of this Policy.

Policy Summary

This section defines the legal boundaries of Magnolia Shipping B.V.'s responsibilities under the Refund Guarantee Policy. It confirms that the Company remains accountable for the services it has expressly contracted to perform while limiting liability for indirect losses, third-party actions, Force Majeure events, and matters beyond its reasonable control.

By preserving its legal rights and clearly allocating commercial risk, Magnolia Shipping B.V. promotes certainty, fairness, and responsible corporate governance without diminishing its commitment to professional service and client confidence.

14. GOVERNING LAW, JURISDICTION & DISPUTE RESOLUTION

14.1 Introduction

Magnolia Shipping B.V. is committed to conducting its commercial relationships in a manner that promotes cooperation, mutual respect, and the timely resolution of disagreements. The Company recognizes that, despite the best efforts of all parties, differences of interpretation or disputes may occasionally arise concerning contractual obligations, refund requests, operational services, or the application of this Refund Guarantee Policy.

The purpose of this section is to establish the legal framework governing this Policy, identify the jurisdiction applicable to disputes, and describe the Company's preferred approach to dispute resolution.

Magnolia Shipping B.V. believes that most commercial disagreements can be resolved efficiently through constructive communication, professional cooperation, and good-faith negotiations without the need for formal legal proceedings.

14.2 Governing Law

This Refund Guarantee Policy, together with any dispute arising from or relating to its interpretation, application, validity, or enforcement, shall be governed by and construed in

accordance with the laws of **the Kingdom of the Netherlands**, without regard to its conflict of law principles.

The application of Dutch law reflects the jurisdiction in which Magnolia Shipping B.V. is established and conducts its principal commercial operations.

Nothing contained within this Policy shall prevent the application of mandatory legal provisions that cannot lawfully be excluded under the applicable legislation.

14.3 Good Faith Negotiation

Before commencing formal legal proceedings, Magnolia Shipping B.V. encourages all parties to seek resolution through direct communication and good-faith negotiations.

Where a dispute arises, either party should notify the other in writing, setting out:

- the nature of the dispute;
- the contractual or factual basis of the disagreement;
- the outcome sought; and
- any supporting documentation relevant to the matter.

Upon receipt of such notification, the parties should use commercially reasonable efforts to resolve the matter through constructive dialogue within a reasonable period.

Magnolia Shipping B.V. believes that early engagement frequently enables misunderstandings to be clarified and commercial relationships to be preserved.

14.4 Internal Review Procedure

Where a client disagrees with a refund decision, the client may submit a written request for internal reconsideration.

The request should:

- identify the original refund reference;
- explain the basis upon which reconsideration is requested;
- identify any factual inaccuracies believed to exist;
- provide any additional documentation not previously submitted; and
- state the outcome sought.

The Company shall review any new information presented and determine whether the original decision should be confirmed, amended, or otherwise reconsidered.

The internal review process provides an opportunity to resolve disputes before external proceedings become necessary.

14.5 Alternative Dispute Resolution

Where appropriate and where both parties agree, Magnolia Shipping B.V. may participate in alternative dispute resolution procedures designed to facilitate an amicable settlement.

Such procedures may include:

- commercial mediation;
- expert determination;
- independent technical review; or
- other mutually agreed dispute resolution mechanisms.

Participation in alternative dispute resolution shall be voluntary unless otherwise required by an executed agreement.

Nothing contained within this section shall prejudice the legal rights of either party should alternative dispute resolution prove unsuccessful.

14.6 Court Jurisdiction

Unless otherwise agreed in writing or required by mandatory law, the competent courts of **the Netherlands** shall have exclusive jurisdiction to hear and determine disputes arising directly from this Refund Guarantee Policy or the services provided by Magnolia Shipping B.V.

This jurisdiction clause applies to disputes concerning:

- refund eligibility;
- contractual interpretation;
- payment obligations;
- operational services;
- cancellation matters;
- liability under this Policy; and
- any related commercial issues arising from the Company's services.

Nothing in this section prevents Magnolia Shipping B.V. from commencing proceedings in another competent jurisdiction where necessary to protect its legal rights or to enforce a judgment, award, security interest, or contractual obligation.

14.7 Preservation of Commercial Relationships

Magnolia Shipping B.V. values long-term commercial partnerships and recognizes that disagreements do not necessarily signify the end of a productive business relationship.

Accordingly, the Company shall endeavor to conduct all discussions relating to disputes with professionalism, courtesy, and respect.

Clients are likewise encouraged to communicate openly and constructively throughout any review process.

The Company believes that preserving mutual trust and maintaining professional dialogue benefits both parties and contributes to the continued success of future commercial engagements.

14.8 Legal Costs

Unless otherwise determined by a competent court or agreed in writing between the parties, each party shall ordinarily bear its own legal, administrative, and professional costs incurred in connection with negotiations or dispute resolution under this Policy.

Where proceedings are commenced before a court of competent jurisdiction, the allocation of legal costs shall be determined in accordance with the applicable procedural rules and the decision of that court.

14.9 Limitation Period

To promote timely resolution of commercial matters, clients are encouraged to submit refund requests and related disputes as soon as reasonably practicable after becoming aware of the circumstances giving rise to the claim.

Where an executed agreement establishes a contractual limitation period for submitting claims or refund requests, that period shall apply to the extent permitted by applicable law.

Nothing contained within this section shall reduce any statutory limitation period that cannot lawfully be excluded or shortened.

14.10 Continued Performance

Where reasonably practicable, the existence of a dispute should not prevent the parties from continuing to perform those contractual obligations that remain unaffected by the matters in dispute.

Magnolia Shipping B.V. believes that maintaining operational continuity, where possible, supports commercial stability and reduces unnecessary disruption.

This principle shall not require either party to waive legal rights or continue performance where doing so would be unlawful, unsafe, or commercially unreasonable.

14.11 Reservation of Rights

Nothing contained within this section shall be interpreted as limiting Magnolia Shipping B.V.'s right to:

- seek urgent judicial relief where necessary;
- protect confidential information;
- preserve assets;
- recover outstanding debts;
- enforce contractual obligations;
- comply with legal or regulatory requirements; or
- exercise any other rights available under applicable law or an executed agreement.

Similarly, nothing contained within this Policy limits the legal rights available to clients under mandatory applicable law.

14.12 Commitment to Fair Resolution

Magnolia Shipping B.V. believes that successful commercial relationships are founded upon professionalism, trust, transparency, and mutual respect.

While this Policy establishes the legal framework governing disputes, the Company's preferred approach remains the fair, efficient, and amicable resolution of disagreements through communication and cooperation wherever reasonably possible.

Formal legal proceedings should therefore be regarded as a measure of last resort after reasonable efforts have been made to resolve the matter through dialogue and good-faith engagement.

This commitment reflects Magnolia Shipping B.V.'s broader philosophy of responsible corporate governance, commercial integrity, and long-term partnership.

Policy Summary

This section establishes the legal framework governing the interpretation and application of the Magnolia Shipping B.V. Refund Guarantee Policy. It confirms that the Policy is governed by the laws of the Kingdom of the Netherlands, encourages the resolution of disputes through negotiation and internal review, provides for voluntary alternative dispute resolution where appropriate, and identifies the competent courts for formal proceedings.

By promoting constructive dialogue before litigation, Magnolia Shipping B.V. seeks to resolve disagreements efficiently while preserving commercial relationships and protecting the legal rights of all parties.

15. FINAL PROVISIONS, POLICY ADMINISTRATION & EXECUTIVE DECLARATION

15.1 Introduction

This Refund Guarantee Policy has been adopted by Magnolia Shipping B.V. as an official corporate publication to promote transparency, consistency, and responsible corporate governance in the administration of refunds relating to the Company's commercial services.

The Policy reflects Magnolia Shipping B.V.'s commitment to conducting business in accordance with recognized standards of professionalism, contractual integrity, financial responsibility, and regulatory compliance. It establishes a consistent framework for the administration of refund

requests while supporting the Company's broader objective of maintaining long-term commercial relationships founded upon trust, fairness, and operational excellence.

This section sets out the administrative provisions governing the publication, amendment, interpretation, and implementation of this Policy.

15.2 Effective Date

This Refund Guarantee Policy shall become effective on:

Effective Date: 03 August 2026

From this date, the Policy shall apply to all applicable commercial services contracted with Magnolia Shipping B.V., unless otherwise expressly stated in the relevant agreement or where mandatory legal requirements provide otherwise.

15.3 Publication Status

This document constitutes an **Official Corporate Policy Publication** of Magnolia Shipping B.V.

The publication is intended to:

- provide guidance to clients and commercial partners;
- support contractual transparency;
- promote consistent refund administration;
- strengthen corporate governance;
- assist due diligence and compliance reviews; and
- demonstrate Magnolia Shipping B.V.'s commitment to responsible commercial practices.

This publication may be made available through the Company's official website, client information packages, commercial documentation, or other authorized communication channels.

15.4 Relationship with Commercial Agreements

This Refund Guarantee Policy should be read together with the applicable commercial agreement governing the services provided by Magnolia Shipping B.V., including but not limited to:

- Tank Storage Agreements (TSA);
- Vessel Charter Agreements;
- Storage Extension Agreements;
- Service Agreements;
- Commercial Quotations;
- Confirmed Invoices;
- Operational Work Orders; and
- other executed contractual documents issued by Magnolia Shipping B.V.

Where an executed agreement contains specific provisions governing refunds, payment obligations, cancellation rights, liability, or dispute resolution, the terms of that agreement shall prevail to the extent of any inconsistency, except where prohibited by applicable law.

15.5 Policy Administration

Responsibility for the administration of this Policy rests with Magnolia Shipping B.V.'s Executive Management, supported by the Company's Commercial Operations, Finance, Operations, and Compliance Departments.

These departments shall work collaboratively to ensure that:

- refund requests are administered consistently;
- internal procedures remain effective;
- financial controls are maintained;
- compliance obligations are satisfied;
- appropriate records are retained; and
- clients receive professional and timely communication.

Questions concerning the interpretation or application of this Policy should be directed to the Company's Commercial Operations Department.

15.6 Amendments and Revisions

Magnolia Shipping B.V. reserves the right to amend, revise, replace, or withdraw this Policy where necessary to reflect:

- changes in legislation;

- regulatory developments;
- judicial decisions;
- operational improvements;
- changes in commercial practice;
- technological developments;
- corporate restructuring; or
- other legitimate business requirements.

Material revisions shall become effective on the date specified within the revised publication.

Where appropriate, revised versions may supersede all previous editions.

15.7 Version Control

For effective document governance, Magnolia Shipping B.V. maintains version control over all official policy publications.

Each published edition shall identify:

- Publication Identifier;
- Publication Date;
- Effective Date;
- Revision Number;
- Approval Authority; and
- Publication Status.

Clients are encouraged to ensure they are referring to the most recent version of this Policy available through Magnolia Shipping B.V.'s official communication channels.

15.8 Official Contact Information

Questions relating to this Refund Guarantee Policy may be directed to:

Magnolia Shipping B.V.

Commercial Operations Department

Weena 242

3012 NJ Rotterdam

The Netherlands

General Enquiries

Email: info@magnoliashippingbv.nl

Website: www.magnoliashippingbv.nl

All correspondence concerning refund requests should include the relevant agreement reference, invoice number, and sufficient supporting documentation to enable prompt identification of the transaction.

15.9 Corporate Commitment

Magnolia Shipping B.V. believes that responsible corporate governance extends beyond legal compliance.

The Company is committed to maintaining commercial relationships founded upon:

- integrity;
- transparency;
- professionalism;
- accountability;
- operational excellence;
- fairness;
- respect;
- regulatory compliance; and
- continuous improvement.

These principles guide every aspect of the Company's operations and remain central to the administration of refund requests under this Policy.

15.10 Executive Declaration

The Executive Management of Magnolia Shipping B.V. hereby confirms that this Refund Guarantee Policy has been established to provide a transparent, consistent, and professionally governed framework for the administration of refunds relating to the Company's commercial services.

The Company believes that clear policies contribute to stronger commercial relationships, improved operational efficiency, enhanced corporate governance, and greater confidence among clients, financial institutions, insurers, regulators, and other stakeholders.

All employees, officers, representatives, contractors, and departments involved in the administration of refund requests are expected to apply the principles contained within this Policy with professionalism, impartiality, and good faith.

This Policy represents Magnolia Shipping B.V.'s continuing commitment to responsible commercial practice and shall remain an integral component of the Company's corporate governance framework.

15.11 Approval & Authorization

This Refund Guarantee Policy is hereby approved for official publication by the Executive Management of Magnolia Shipping B.V.

Publication Information

Publication Title	Refund Guarantee Policy
Publication Identifier	MSBV-RGP-2026-001
Publication Status	Official Corporate Publication
Effective Date	03 August 2026
Approved By	Executive Management
Next Scheduled Review	03 August 2027
Review Frequency	Annual

EXECUTIVE APPROVAL

Approved for and on behalf of Magnolia Shipping B.V.

Mr. Johannes Adrianus Marinus de Veld

Chief Executive Officer & Managing Director

Magnolia Shipping B.V.

Signature:



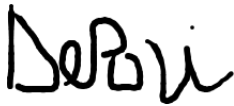
MAGNOLIA SHIPPING B.V.
VT: 000018838820
TEL: +31635259635
KVK: 24334410
LEI: 24500JTTHPDW580GG76
WEENA 242, ROTTERDAM, 3012NJ, NETHERLANDS

Date: 03 August 2026

Mr. DePoli Chiara

Commercial Operations

Magnolia Shipping B.V.

Signature: 

Date: 03 August 2026

OFFICIAL PUBLICATION DECLARATION

This document is the official **Refund Guarantee Policy** of Magnolia Shipping B.V. and supersedes any previous guidance, correspondence, or informal statements concerning refund administration to the extent that such guidance relates to matters addressed within this publication.

No employee, representative, intermediary, consultant, contractor, or third party is authorized to modify, waive, or vary the provisions of this Policy except with the prior written approval of Executive Management.

This Policy shall remain in force until amended, replaced, or withdrawn by Magnolia Shipping B.V.

Closing Statement

Magnolia Shipping B.V. appreciates the confidence placed in the Company by its clients, commercial partners, financial institutions, and stakeholders worldwide.

The Company remains committed to delivering professional storage, marine logistics, vessel chartering, terminal operations, and related commercial services with integrity, transparency, and operational excellence. Through this Refund Guarantee Policy, Magnolia Shipping B.V. reaffirms its dedication to fair treatment, responsible governance, and the consistent

administration of refund requests in accordance with its contractual obligations and the highest standards of professional conduct.

We look forward to continuing to serve the international energy and maritime community with reliability, accountability, and unwavering commitment to excellence.
