



MARNAV TRADING LTD.
✉ info@marnav.co
📍 Level 21 -The Prism - Business Bay - Dubai -UAE

General Terms and Conditions of Sale of Marine Fuels

(edition January 1st, 2024)

1. DEFINITIONS

In these General T&Cs, unless the context otherwise requires, the following definitions and meanings shall apply:

1.1 "Affiliate" means a company, partnership, or other legal entity which controls, is controlled by, or is under the indirect ownership of fifty per cent (50%) or more of the issued share capital or any kind of voting rights in a company, partnership, or legal entity, and "controls", "controlled" and "under common control" shall be construed accordingly.

1.2 "Agent" means any entity acting on behalf of a Buyer or the Vessel, including but not limited to a ship manager, broker, or purchasing agent.

1.3 "Business Day" a day on which commercial banks are open for general business at MARNAV TRADING LIMITED's domicile and at the Delivery Port.

1.4 "Buyer" means the entity or entities named in the Sales Confirmation together with the Vessel supplied and its registered owner, all of whom shall be jointly and severally liable as Buyer under each Contract. Reference herein to a Buyer may be to all those comprising the Buyer or to any single entity comprising the collective Buyer, as the context may require.

1.5 "Contract" shall have the meaning set out in Clause 2.1 of these General T&Cs.

1.6 "Delivery Port" means a port at which MARNAV TRADING LIMITED delivers or arranges for the delivery of Marine Fuel pursuant to a Contract.

1.7 "General T&Cs" shall have the meaning set out under the heading Application.

1.8 "Marine Fuel" means the grades of bunker fuel oil, intermediate bunker fuels, marine fuel oil, thin fuel oil, marine diesel oil, light marine diesel fuel and gas oil or any other type and grade of oil and lube oil and any other products or services contracted to be delivered or arranged to be delivered by MARNAV TRADING LIMITED as specified in the Sales Confirmation.

1.9 "Purchase Price" means the price of Marine Fuel stated by MARNAV TRADING LIMITED in the Sales Confirmation together with all and any taxes, levies, duties, expenses, delivery charges, barging/trucking fees, jetty fees, fees imposed by the government or authorities or competent organizations at the Delivery Port arising out of and/or incurred in connection with the delivery of Marine Fuel under a Contract together with any costs arising out of and/or incurred in connection with deliveries made on Saturdays, Sundays, and Public Holidays, and outside of normal working hours at the Delivery Port or place of delivery/work.

1.10 "Sales Confirmation" means an order confirmation in writing from MARNAV TRADING LIMITED to the Buyer setting forth the terms of each sale of Marine Fuel.



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1.11 “Sanctions Laws” means the various export controls and economic sanctions regulations, including but not limited to, those maintained by various European Governments and the EU, Switzerland, the US Government as enforced by the US Office of Foreign Assets Control, the US Department of State, and the US Department of Commerce, and various UN sanctions as implemented into local laws.

1.12 “Seller” means MARNAV TRADING LIMITED, being a member of the MARNAV TRADING LIMITED Group, and shall include any of its branch offices, servants, agents, and designated representatives.

1.13 “Vessel” means the ship or vessel(s) nominated to take delivery, or taking delivery, or having taken delivery of the Marine Fuel under a Contract.

2. **SALES CONFIRMATION**

2.1 These General T&Cs together with the Sales Confirmation shall constitute the full and final agreement between the parties (the “Contract”) and shall supersede and replace any other agreements made between the parties prior to the Contract and any other terms that the Buyer may seek to impose unless agreed in writing by MARNAV TRADING LIMITED.

2.2 A binding Contract comes into existence when MARNAV TRADING LIMITED sends the Sales Confirmation to the Buyer. If MARNAV TRADING LIMITED, for whatever reason, fails to issue or send a Sales Confirmation, a Contract pursuant to these General T&Cs shall govern the sale nonetheless, and a Contract pursuant to these General T&Cs shall be deemed to have come into existence.

2.3 In the event of a conflict between the General T&Cs and the Sales Confirmation, the Sales Confirmation shall prevail, but only to the extent of the conflict, and in all other respects, the General T&Cs shall apply.

2.4 Should the Contract be entered into by an Agent for the Buyer, whether this is disclosed or undisclosed, then such Agent shall be deemed as principal together with the Buyer and be jointly and severally liable for and guarantees the proper performance of the obligations of the Buyer under the Contract.

3. **PRICE**

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

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

After this period of three (3) days, Seller shall have the right to change the prices. In the event of the change the Seller shall notify the Buyer and supply new prices and/or terms to the Buyer to reconfirm. If the Buyer is unwilling to reconfirm the new prices and/or terms, the Seller shall have the right to consider the Delivery



cancelled by the Buyer. The Buyer shall bear all expenses for the cancellation (clause 4 of the present T&C of Sale).

Prices are subject to a surcharge for deliveries of 30 metric tons or less than at the rate specified by the Seller. The Seller also reserves the right to apply the surcharge for the quantities more than 30 metric tons with preliminary notification of the Buyer. Total cost of the surcharge to be stated in the Confirmation.

3.3 Assistance of tugs, when weather conditions or port situation require, shall be paid in full by the Buyer against relevant invoice(s).

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

3.5 It is hereby expressly incorporated into these Terms and Conditions, that domestic (local) consumption of marine fuel(s) at the port (place) of delivery is prohibited on the territory of states-participants of the 'Customs Union' within 'Eurasian Economic Union'. Any fact of domestic (local) consumption of the marine fuel(s) delivered by the Seller on the territory of the 'Customs Union' will be charged in accordance with article 3.4 of these Terms and Conditions.

4. **DELIVERIES**

4.1 Wherever MARNAV TRADING LIMITED accepts delivery nominations, all such deliveries shall be within port limits, unless delivery outside of such port limits is agreed in advance in writing by MARNAV TRADING LIMITED.

4.2 All deliveries under a Contract shall be made ex-wharf or ex-lighter/barge in accordance with the delivery procedures customary at the Delivery Port unless otherwise specifically agreed in the Sales Confirmation, however, always in accordance with all applicable regulations, requirements, and procedures adopted by the authorities at the Delivery Port. The Buyer shall be solely responsible for ascertaining, acquainting itself, and complying with all such regulations, requirements, and procedures, and the Buyer shall indemnify MARNAV TRADING LIMITED for any losses, costs, and expenses incurred by MARNAV TRADING LIMITED following the Buyer's failure to comply with such regulations, requirements, and procedures.

4.3 MARNAV TRADING LIMITED shall deliver the Marine Fuel within the agreed delivery window as stated in the Sales Confirmation. The Buyer shall give MARNAV TRADING LIMITED no less than five (5) Business Days written notice specifying: i. the name of the Buyer, ii. the Sales Confirmation, iii. name of the Vessel, iv. the port of delivery, v. the local port agent, and vi. the Vessel's estimated time of arrival.

4.4 The Buyer shall give further arrival notice 72, 48, and 24 hours before the Vessel's arrival at the Delivery Port. If the Contract is entered into less than 72 hours from delivery, notices shall be provided daily from the date of the Sales Confirmation.



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4.5 If the Vessel is not available to receive Marine Fuel within the agreed delivery period or within 2 hours of the arrival time as stated in the last arrival notice, MARNAV TRADING LIMITED may, at its discretion, revise the Purchase Price and date of supply or terminate the Contract, and the Buyer shall be liable for any cost and losses incurred by MARNAV TRADING LIMITED as a result of the delay.

4.6 In the event of the Buyer cancelling the delivery or MARNAV TRADING LIMITED's termination in accordance with Clause 4.5, MARNAV TRADING LIMITED shall, as liquidated damages, be entitled to charge and receive from the Buyer a cancellation fee of minimum US\$10 per metric ton for the Marine Fuel ordered under the Contract, and MARNAV TRADING LIMITED shall be entitled to additional damages for any documented costs or losses incurred by MARNAV TRADING LIMITED exceeding these liquidated damages.

4.7 If the Buyer fails or refuses to take delivery in part or in full, or if the Buyer causes the delivery to be delayed, the Buyer shall be liable to MARNAV TRADING LIMITED for all losses, costs, and expenses incurred by MARNAV TRADING LIMITED as a result thereof.

4.8 MARNAV TRADING LIMITED shall use reasonable endeavours to commence delivery within the delivery period agreed in the Sales Confirmation. However, no guarantee of the time or pumping rate of delivery is given, and MARNAV TRADING LIMITED shall in no event and regardless of cause be liable for any losses, damages, or demurrage, whatsoever and howsoever incurred by the Buyer due to and/or arising out of and/or in connection with any delayed delivery of Marine Fuel under the Contract, including delay due to congestion at the supplier's delivery facilities, the refinery, the shore terminal, or to any other (prior or subsequent) commitment(s) of available barges in the queue, any public holidays at the delivery Port, shortage of Marine Fuel, breakdown or underperformance of the supplied equipment, and/or any other cause or conditions outside the control of MARNAV TRADING LIMITED.

4.9 The Buyer shall ensure that the Master of the Vessel shall: a. advise MARNAV TRADING LIMITED, in writing prior to delivery, of the maximum allowable pumping rate and pressure and agree on communication and emergency shutdown procedures; b. notify MARNAV TRADING LIMITED, in writing prior to delivery, of any special conditions, difficulties, peculiarities, deficiencies, or defects in respect of and particular to the Vessel which might adversely affect the delivery of the Marine Fuel; and c. provide a free and safe side of the Vessel to receive the Marine Fuel and render all necessary assistance which may reasonably be required to moor or unmoor the Vessel and/or the delivery barge, as appropriate.

4.10 The Buyer shall be responsible for making all connections and disconnections of the delivery hose(s) to the Vessel's bunker manifold and ensure that the hose(s) are properly connected to the Vessel's manifold prior to the commencement of delivery. The Buyer shall render all other necessary assistance and provide sufficient tankage and equipment to receive promptly the delivery under the Contract. Where delivery is undertaken ex-wharf, the Buyer shall promptly receive the delivery and shall forthwith withdraw the Vessel from the shore terminal or wharf once delivery is completed.

4.11 The Buyer shall indemnify and hold harmless MARNAV TRADING LIMITED against all damages and liabilities arising from any acts or omissions of the Buyer or its servants, the Vessel's officers or crew in connection with the delivery of the Marine Fuel under the Contract.

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

4.12.1 To apply to delivery by barge as addition to clause 4.12:



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

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

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

4.13.1 To apply to delivery by barge as addition to clause 4.13:

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

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

5. **SAMPLING**

5.1 MARNAV TRADING LIMITED or its representatives shall arrange for a minimum of three (3) representative samples of each grade of Marine Fuel to be drawn throughout the entire bunkering operation from barge manifold unless otherwise specified in confirmation. Such sampling shall be performed in the presence of supplying vessel crew or its representatives and the Buyer or its representatives, but the absence of the Buyer or its representatives during all or any part of the sampling process shall not prejudice the validity of the samples. Samples shall be drawn according to the physical supplier's standard procedures, or the procedures applicable in the port.

5.2 The samples shall be securely sealed and provided with labels showing the Vessel's name, physical supplier, product name, delivery date and place, and seal number, authenticated with the Vessel's stamp and signed by the Master of the Vessel or his representative. The sample seal numbers shall be inserted into the Bunker Delivery Note.

5.3 One (1) sample shall be retained by supplying vessel and/or MARNAV TRADING LIMITED for thirty (30) days after delivery of the Marine Fuel, or if requested by the Buyer in writing, for as long as the Buyer reasonably requires. The other two (2) samples shall be retained by the Vessel, one of which is dedicated as the MARPOL sample. No samples drawn by the Buyer's personnel, or any samples subsequently taken shall be allowed as evidence of the quality of the Products. If any seals have been removed or tampered with by an unauthorized person, such samples shall be deemed to have no value as evidence.

5.4 In the event of a dispute with regards to the quality of the Marine Fuel delivered, the samples retained by supplying vessel and/or MARNAV TRADING LIMITED shall be deemed conclusive and final evidence of the quality of the product delivered. The conformity of the Marine Fuel shall be determined in accordance with ISO 4259 and, to the extent that the components detected are within the allowed tolerances in respect of reproducibility or repeatability in quality, are accepted. As set out in ISO 4259, the Marine Fuel shall be deemed to be compliant according to ISO 8217.



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5.5 If the Buyer's complaint concerning the quality of the Marine Fuel is based on the presence of substances that are not part of the quality specifications set out in Table 1 or Table 2 of ISO 8217, the Buyer shall show that the substances in question, without a reasonable doubt, jeopardize the safety of the Vessel or adversely affect the performance of the machinery.

5.6 The sample retained by supplying vessel and/or MARNAV TRADING LIMITED shall be forwarded to a mutually agreed, independent, and certified laboratory for analysis, the results of which are to be made available to both parties. If MARNAV TRADING LIMITED and the Buyer cannot agree on an independent laboratory to perform mutual analysis or if the Buyer fails to reply to MARNAV TRADING LIMITED's notice hereof within seven (7) days from receipt, MARNAV TRADING LIMITED may, at its sole discretion, appoint an independent laboratory to perform the analysis. The analysis of the independent laboratory shall be final and binding for all interested parties. The costs of any tests and analysis carried out by the independent laboratory shall be borne by the Buyer if the results are in favour of MARNAV TRADING LIMITED, or by MARNAV TRADING LIMITED if the results are in favour of the Buyer.

5.7 The seal must be breached in the presence of both parties unless one or both parties have declared in writing that they will not be present, or if a party fails to be present at the appropriate time and place despite having been given sufficient and proper notice of at least seven (7) days in advance.

6. **COMPLIANCE AND ENVIRONMENT**

6.1 By accepting MARNAV TRADING LIMITED's offer and Sales Confirmation, the Buyer hereby confirms and warrants that the Buyer is in full compliance with the Sanctions Laws; that the Buyer is purchasing the Marine Fuel as principal and not as agent, trustee, or nominee of any person or entity with whom transactions are prohibited or restricted under the Sanctions Laws; and the Marine Fuel purchased will not be used in any manner whatsoever directly or indirectly in connection with any entities, persons, projects, contracts, transactions, or payments that contravene any Sanctions Laws. Further, in relation to these Sanctions Laws, the Buyer confirms and warrants that the Vessel to be supplied is not and/or will not be:

6.1.1 A designated vessel or flagged by a sanctioned country.

6.1.2 Owned or chartered by or related to any designated entity or person.

6.1.3 Coming from or on its way to visit countries or regions designated under the Sanctions Laws.

6.1.4 Involved in the transfer of goods that may be prohibited under the Sanctions Laws; or

6.1.5 Engaged in any conduct designed to evade any Sanctions Laws, including but not limited to turning off transponders, reporting false voyage plans, deviating from reported voyage plans, and engaging in ship-to-ship transfers to hide the origin of goods.

6.2 If at any time during the performance of the Contract, MARNAV TRADING LIMITED becomes aware or has reasonable grounds to believe that the Buyer, the Vessel, and/or any related parties are in breach of the warranty as aforesaid, MARNAV TRADING LIMITED shall have the option to immediately cancel the Contract for the Buyer's account and risk. Under such circumstances, MARNAV TRADING LIMITED shall not be held liable for any loss, delays, claims, or damages incurred by the Buyer, and the Buyer shall be liable to indemnify MARNAV TRADING LIMITED against any and all claims, including the return of any



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payment, losses, damages, costs, and fines whatsoever suffered by MARNAV TRADING LIMITED resulting from any breach of warranty as aforesaid and in accordance with the Contract.

6.3 The Buyer must inform MARNAV TRADING LIMITED immediately if the Buyer becomes aware of or has reasons to believe that any of the above items are fulfilled/apply. Should the Buyer breach its obligation to inform MARNAV TRADING LIMITED, the Buyer shall fully indemnify and keep MARNAV TRADING LIMITED harmless for any damage or loss caused by such breach, including consequential or liquidated damage.

6.4 The Buyer acknowledges that anticorruption laws and regulations, including but not limited to the U.S. Foreign Corrupt Practices Act ("FCPA"), shall apply to the parties. The Buyer and Seller shall comply with all applicable anti-corruption laws and regulations and will not offer, promise, pay, or authorize the payment of any money or anything of value, or take any action in furtherance of such a payment, whether by direct or indirect means, to any public official or private individual to influence the decision of such a person in the performance of his duties to a government or to his company. Any breach of this clause will void the related Contract and, in the sole discretion of MARNAV TRADING LIMITED, any other Contract between the parties, making any claims for payment, delivery, or any other obligation of MARNAV TRADING LIMITED under this Agreement void. The Buyer is liable for any and all costs or losses incurred by MARNAV TRADING LIMITED due to such breach and/or a Contract becoming void as a consequence.

6.5 It shall be the sole responsibility of the Buyer to ensure that the Vessel, its crew, and those responsible for its operation and management observe and comply with all health, safety, and environmental laws and regulations with regard to the receipt, handling, and use of the Marine Fuel.

6.5 The Buyer warrants that the Vessel now and at all times is and will be in compliance with all governmental, international convention, and international shipping association trading and pollution standards and regulations. The Buyer further warrants that the Vessel will not be moored at a wharf or alongside other marine loading facilities of or chosen by MARNAV TRADING LIMITED unless free of all conditions, deficiencies, or defects.

6.7 In case of any spillage (which for the purpose of this clause shall mean any leakage, escape, spillage, discharge, or overflow of the Marine Fuel) occurring before, during, or after the delivery of the Marine Fuel, the Buyer shall, in addition to any other obligations imposed by law, immediately notify the appropriate governmental authorities and take or arrange whatever action is necessary to respond and clean up such spillage, and shall pay all costs and expenses incurred in connection therewith. If the Buyer fails to take such prompt action, the Buyer hereby authorizes MARNAV TRADING LIMITED, the supplier, and/or any other party appointed by MARNAV TRADING LIMITED.

7. **QUANTITY**

7.1 Quantity shall be determined at the physical supplier's option from the gauge or meter of shore or barge tanks. Such determination shall be considered to be the sole valid and binding determination of the quantity supplied to the exclusion of all other measurements. The volume shall be adjusted to 15°C under prevailing ASTM-IP Petroleum Measurement tables. The quantity of Marine Fuel to be delivered shall be the quantity specified in the Sales Confirmation with tolerance at the physical supplier's option of +/- 10%.



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7.2 Any claim regarding the quantity of the Marine Fuel delivered under the Contract shall be notified in writing by the Buyer or the Master or the Chief Engineer of the Vessel to the physical supplier before the delivery hoses are disconnected. Notice to the delivery barge or physical supplier, including by way of a letter of protest or statement on the BDN, shall not be adequate notice. The Buyer shall, in addition, make a written claim providing a full explanation of the circumstances and basis for the claim, including all the relevant supporting documentation, not later than fifteen (15) days from the date of delivery of the Marine Fuel to the Vessel. Failure to make a timely notification as stipulated in this clause shall result in the claim being deemed waived and barred.

8. **QUALITY**

8.1 The Buyer shall bear the sole responsibility and risk for the selection and nomination of the grades of Marine Fuel, and the Seller, acting as a trader, does not warrant and is under no obligation to check whether the Buyer's selection and the nomination are suitable for use by the Vessel. The Marine Fuel arranged or supplied by the physical supplier shall be of a homogeneous nature generally available at the place where the Vessel is to take/has taken delivery of the Marine Fuel.

8.2 The Buyer shall advise the Seller, acting as a trader, as soon as reasonably practicable of any circumstances that may give rise to the possibility of a claim related to the quality of Marine Fuels. Any claim regarding the quality of the Marine Fuel delivered shall be made in writing by the Buyer to the Seller together with a full explanation of the circumstances and basis for the claim, including all relevant supporting documentation, no later than fifteen (15) days from the date of delivery to the Vessel, failing which any such claim shall be deemed to be irrevocably waived and time-barred.

8.3 Where the Buyer nominates Marine Fuel above the sulfur limits set out in MARPOL Annex VI, the Buyer shall be fully responsible for, and on the Buyer's request provide confirmation in writing, that the Vessel has working Abatement Technology (as defined in MARPOL Annex VI) installed in compliance with MARPOL Annex VI or must include a copy of a valid Fuel Oil Non-Availability Report (FONAR) and the relevant authorization granted to the Vessel for that specific delivery of Products. The Buyer shall indemnify the Seller, acting as a trader, of all costs or losses incurred as a result of the Seller's breach of this Clause 8.2.

9. **CLAIMS**

9.1 In the event of any claim presented in accordance with clauses 7 and 8, the Buyer shall:

- a. Cooperate with the Seller, acting as a trader, and make all necessary arrangements for the Seller or its representatives to investigate such claim, including but not limited to the boarding and inspection of the Vessel, the interviewing of the crew, and the inspection, review, and copying of Vessel's relevant documents, logs, and records; and
- b. Take all reasonable steps and actions to mitigate any damages, losses, costs, and expenses related to any claim of alleged off-specification or defective Marine Fuel, including where possible consuming the Marine Fuel with the use of purification tools, recommended dilution, or other appropriate measures.
- c. Take all reasonable steps to preserve the Seller's recourse against the physical supplier of the Marine Fuel or any other third party. The Seller, acting as a trader, shall not be liable for damages if the Buyer has



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failed to safeguard the Seller's claim against the supplier of the Marine Fuel or any other third party or has failed to ensure the existence of the necessary evidence.

9.2 The Buyer shall not be entitled to claim any cost, loss, expense, or damages from the Seller, acting as a trader, which could have been prevented by the Buyer's compliance with clause 9.1, and the Seller shall be entitled to set off any such cost, loss, expense, or damages against any liability to the Buyer.

9.3 In the event that the Buyer has made a valid claim regarding the quality of the product, which cannot be mitigated in accordance with Clause 9.1, the Seller, acting as a trader, shall have the option to debunker the product and perform redelivery of the on-spec product in accordance with the terms of the Contract.

9.4 To the extent that the Buyer's test report evidence that the components detected are within the allowed tolerances in respect of reproducibility or repeatability as set out in ISO 4259, the Product shall be deemed to be compliant, and the Buyer cannot require further testing of the Product.

9.5 Any claim against the Seller, acting as a trader, arising out of or in connection with a Contract shall be brought before the relevant court or arbitral tribunal in accordance with clause 17.2 within three (3) months of the date of delivery of the Marine Fuel, failing which any such claim shall be forever waived and time-barred.

10. **PAYMENT**

10.1 Payment shall be made in United States Dollars (or any equivalent currency as the Seller may require) by bank transfer to the Seller's bank account, net of all banking charges in accordance with the Contract as specified in the invoice. Payment shall be deemed to have been made on the date the payment is credited to the Seller's bank account. Payment to any other bank account shall not release the Buyer from its payment obligations. It should be noted that MARNAV TRADING LIMITED, acting as a trader, is not the physical supplier of the Marine Fuel.

10.2 The Seller, acting as a trader, shall issue its invoice for the Purchase Price and shall provide a copy of the BDN, but the Buyer's liability shall not be contingent upon an invoice being issued or the BDN being supplied.

10.3 It is the Buyer's risk and responsibility to ensure that the Seller's bank details are bona fides. Where payment is being made to an account for the first time, the Buyer must check the bank details with the Seller by secure means (i.e., by telephone, encrypted messaging, or in person). The Seller shall be entitled to allocate payments from the Buyer at its sole discretion and regardless of any allocation stipulated by the Buyer and shall be entitled to extinguish claims for compensation, interest, legal fees, or any other sums due from the Buyer in priority to invoices for Marine Fuel and regardless of the date that respective obligations arose.

10.4 Where payment is delayed in part or in full, the Buyer shall pay to the Seller interest at the rate of 3% per month or part thereof on the delayed sum due until payment is received. In the event that the interest rate herein exceeds that permitted by any applicable Law, it shall be substituted by the maximum rate so permitted. The Buyer understands that the Seller does not provide extended finance, and the interest provisions herein reflect the costs to the Seller of unauthorized credit.



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✉ info@marnav.co
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10.5 Payment shall be made in full without any discount or deduction, and there shall be no withholding either in part or in full by reason of any set-off, counter-claim, or for any other reason, whether relating to the Contract or past agreements or Contracts. If payment is withheld or set off by the Buyer, partly or in full, due to alleged short delivery, quality dispute, or any other reason whatsoever or if any sum due pursuant to any Contract is not paid within the agreed time, the Buyer shall pay, in addition to the outstanding amount and any interest that accrues until the due date, compensation to the Seller of 20% of the outstanding amount. The Buyer recognizes that such compensation is a reasonable pre-estimate of the Seller's loss, taking account of factors including but not limited to the additional management time incurred in dealing with the late payment, the loss of opportunity to reinvest the missing funds, and currency exchange fluctuations.

10.6 Where credit is granted such that payment is deferred beyond the period stated in the preceding clause, such credit is entirely discretionary, and the Seller shall at all times be entitled to withdraw credit and demand immediate payment by giving written notice without providing reasons. For example, but without limitation, credit may be withdrawn if the Seller has reason to believe that the Buyer's (or companies related to the Buyer's) financial circumstances have deteriorated or the Seller receives information that causes it to alter its assessment of the credit risk. Where credit is withdrawn prior to delivery of Marine Fuel then the Seller shall be entitled to withhold delivery until payment of the Purchase Price is made or alternatively the Seller may cancel the order, without recourse by the Buyer.

10.7 Where payment of any invoice is delayed beyond the due date, any Buyer who has the right to bring a claim against any other party in relation to the Marine Fuels that are the subject of any Contract, such claim shall be automatically assigned to the Seller as at the date of the Seller's written notice that the Seller has elected to take that assignment. A Buyer in receipt of the Seller's notice consents to be named as claimant/plaintiff or co-claimant-co-plaintiff. Where the Seller receives payment as a result of the assigned claim, such proceeds shall be set against any sum owing to the Seller by the Buyer, including any claims for interest, compensation, or legal costs and where the sum received exceeds the sum owed by the Buyer then the balance shall be paid to the Buyer. The Buyer shall provide full cooperation to the Seller by way of witness evidence and documentation to enable the Seller to pursue the assigned claim.

10.8 Without limitation to the foregoing of Sellers other rights under the contract or otherwise, Seller shall have the right to require, in respect of any payment made by the due date, the payment by the Buyer to Seller of interest thereon at of 3% of the total amount per each calendar day of overdue in US Dollars or any other currency which is fixed as the currency of settlements for each sale of marine fuels, such interest to run from the due date until the date payment is received by Sellers bank.

10.9 If the Seller incurs any costs in relation to attempts to collect any sums due from the Buyer and arising out of any Contract the Buyer shall indemnify the Seller for such costs and shall pay the same upon first demand. Such costs include but are not limited to attestation and translation costs, fees of third-party debt collection agencies, lawyer's fees, court fees and deposits, and communication/postal costs, including costs arising from the arrest, detention, or seizure of any Vessel or other assets of the Buyer.

10.10 Seller may from time to time without the need for prior consent of Buyer, assign any of its rights under the Contract to any third party and the assignee shall enjoy and be entitled to exercise against Buyer any all rights herein conferred upon Seller.



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10.11 If at any time an amount is payable by Buyer to Seller, such amount may at the sole discretion of Seller be fully or partially paid by set-off against any amounts payable to Buyer by Seller and any Affiliate of Seller.

10.12 The Buyer shall provide the Seller with no less than seven (7) days' prior notice in writing before making payment from an account belonging to a party that is not the Buyer. Under such circumstances, for verification purposes, the Seller shall require the Buyer to provide details and relevant supporting documentation on the payor's full name, country of incorporation, registered address, line of business, relationship with the Buyer, and the reason why payment is being made on behalf of the Buyer. In the event that the Seller is unable to verify the payment and/or payor to its satisfaction, the Seller shall be entitled in its discretion to reject such payment and require the Buyer to make another payment from another duly verified account and/or payor.

11. **FORCE MAJEURE**

11.1 The Seller shall not be liable for any loss, damage, or demurrage howsoever arising and/or for any breach, delay, or non-performance of the Contract to the extent such is caused:

- a. by any governmental act or compliance with any order, request, or control of any governmental authority or person purporting to act thereof whether or not such order or request is later determined to be invalid (including compliance with or implementation of any order, request, plan, or program of any authority created by governments); and/or
- b. the interruption, unavailability, or inadequacy of Marine Fuel, or any constituent thereof, or any facility of production, manufacture, storage, transportation, distribution, or delivery, because of wars, hostilities, public disorders, acts of enemies, sabotage, strikes, lockouts, labour or employment difficulties, fires, acts of God, epidemics, accidents, breakdowns, or any other cause whatsoever which is not within the control of the Seller including, but not limited to, the failure, cessation, termination, or curtailment in whole or in part of any of the existing or contemplated sources of supply of the Seller of Marine Fuel, or the crude oil or petroleum products from which such Marine Fuel is derived.

11.2 The Seller shall not be required to remove any such cause or replace the affected source of supply or facility, and, in the event of an actual or anticipated shortage of supply that directly or indirectly prevents the Seller from fulfilling the requirements of its customers, including its affiliated companies and the Buyer, the Seller may allocate available quantities of Marine Fuel to its customers and/or the Buyer in its absolute discretion.

11.3 In the event that any governmental authority imposes any form of price control, rationing, allocation, or other emergency measures on the supply of Marine Fuel at the place of the Delivery Port, then the Seller has the right to suspend delivery of any Marine Fuel under the Contract for such periods as the Seller may determine are required to resolve uncertainties raised by such governmental actions, alternatively to cancel such delivery and/or terminate the Contract. In the event of such termination of the Contract, the Seller shall be relieved of its obligations to perform hereunder.



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12. TERMINATION DUE TO DEFAULT

12.1 The following circumstances shall be considered events of default by the Buyer, giving the Seller, MARNAV TRADING LIMITED, the right to promptly terminate any Contract for the sale of Marine Fuel by providing written notice to the Buyer. Additionally, MARNAV TRADING LIMITED may seek damages from the Buyer in such instances:

- a. Failure by the Buyer to fulfill any obligations specified within the Contract.
- b. Seizure or legal actions against the Buyer's assets, including, but not limited to, the Vessel.
- c. The Buyer's declaration of insolvency, in accordance with the applicable laws of its place of incorporation or establishment, or the appointment of a liquidator, receiver, or judicial manager, or the initiation of any arrangement or composition with its creditors.
- d. The occurrence of liquidation, bankruptcy, or any other substantial changes in the financial or legal status of the Buyer's parent company, sister companies, or affiliated entities, as determined solely by MARNAV TRADING LIMITED, in a manner that negatively impacts the Buyer's financial standing.
- e. Any other situations, at the sole discretion of MARNAV TRADING LIMITED, which are deemed to have an adverse effect on the financial position of the Buyer.

12.2 In the event of any of the above-mentioned defaults, all amounts owed by the Buyer shall immediately become due and payable. Furthermore, without limiting any other available remedies, MARNAV TRADING LIMITED shall also have the right to:

- a. Terminate any outstanding stems or withhold future deliveries.
- b. Store the Marine Fuel, either in full or in part, on behalf of the Buyer, at the Buyer's expense and risk.

13. RISK AND TITLE

13.1 Title to the Marine Fuel shall pass only when the Buyer has paid for the Marine Fuel and paid all other sums due to the Seller under the relevant Contract.

13.2 The risk in the Marine Fuel shall be transferred successively from the Seller to the Buyer, as the Marine Fuel passes through the fixed receiving connector in the Vessel.

14. LIMITATION OF SELLER'S LIABILITY

14.1 The Seller's liability for any losses or damages that may be suffered by the Buyer or the Vessel or any third party whatsoever, howsoever caused and including due to the negligence of the Seller, its servants, sub-contractors, or agents and whether based in tort or contract, shall be limited to the Purchase Price of the Marine Fuel as set out in the Seller's invoice issued pursuant to the Contract.

14.2 Furthermore, the Seller shall under no circumstances regardless of cause be liable for any consequential loss or damage whatsoever, whether direct or indirect and whether or not foreseeable at the time of the contract, that may be suffered by the Buyer or the Vessel, including but not limited to:



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- a. any loss of hire or freight and/or loss of income or profit;
- b. any delay, detention, or demurrage;
- c. any indirect, special, or consequential losses and/or damages, including but not limited to damages arising from the exercise of the Seller's rights to suspend and/or to withhold and/or to terminate delivery of the Marine Fuel;
- d. any damages or losses as a result of any acts or omissions of the Seller's agents and/or subcontractors, including but not limited to those transporting the Marine Fuel and/or fuelling agents.

14.3 Any liability for damage to the receiving Vessel shall be limited to the documented cost of engine repairs and in any event be reduced by 20 percent of the invoice value of spare parts for each year or fraction thereof in which the replaced part has been in use.

14.4 Any damage caused by contact or collision between the supply barge and the Vessel, or any other marine incident occurring in connection with the delivery shall be dealt with by the Buyer directly with the owners of the supply barge or the relevant third party. The Seller shall not be held liable for any such damages, and the Buyer shall indemnify the Seller against any claims made against the Seller arising out of such an incident.

15. INDEMNITY

15.1 The Buyer shall defend, indemnify and hold the Seller harmless with respect to any and all liability, loss, claims, expenses, or damage the Seller may suffer or incur by reason of, or in any way connected with, the acts, omissions, fault, or default of the Buyer or its agents or its representatives in the purchase, receipt, use, storage, handling, or transportation of the Marine Fuel under the Contract.

15.2 The Buyer undertakes to indemnify the Seller against any claims, losses, or costs of whatever kind related to the Contract instituted by third parties against the Seller to the extent such claims exceed the Seller's liability towards the Buyer as set out in clause 14.1.

16. MARITIME LIEN

16.1 Where Marine Fuel is supplied to a Vessel, in addition to any other security, the Contract is entered into and Marine Fuel is supplied upon the faith and credit of the Vessel. It is agreed and acknowledged that a maritime lien over the Vessel is thereby created for the Purchase Price of the Marine Fuel supplied and that the Seller in agreeing to deliver Marine Fuel to the Vessel does so relying upon the faith and credit of the Vessel. The Buyer, if not the owner of the Vessel, hereby expressly warrants that he has the authority of the owner to pledge the Vessel's credit as aforesaid and that he has given clear notice of the provisions of this clause to the owner. The laws of the United States, including but not limited to the Commercial Instruments and Maritime Lien Act, shall always apply with respect to the existence of a maritime lien, regardless of the country in which Seller takes legal action unless the laws of that country do not recognize the US law lien, in which case the Seller shall be entitled, at Seller's election, to rely on the law of the flag, the law of the place of supply, or the law of the country in which the action is brought.



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16.2 Any notice or any stamp added to the BDN or similar shall be invalid and cannot waive the Seller's maritime lien on the Vessel unless the Buyer has notified the Seller of its intention to exclude the liability of the Vessel at least 12 hours in advance of the supply by sending written notice to [add email address]. Notification to the physical supplier of Marine Fuel shall not be effective notice, and any stamp or notice applied to the BDN after the supply of Marine Fuel shall also be ineffective and shall not vitiate the Seller's lien on the Vessel.

17. **LAW AND JURISDICTION**

17.1 The Contract, these General T&Cs, and all disputes arising out of or in connection therewith shall be governed by the English Law. The 1980 United Nations Convention on Contracts for the International Sale of Goods (CISG) shall not apply.

17.2 Any dispute arising out of or in connection with the Contract shall be referred to arbitration in Dubai International Arbitration Centre.

17.3 Where two or more claims have been submitted separately to arbitration and the claims have a question of law or fact in common and arise out of the same events or circumstances, the Seller has the right to consolidate the disputes under the same proceedings.

17.4 Notwithstanding the provisions of clauses 16.1, 17.1 to 17.3 the Seller shall be entitled to commence proceedings in a court of law of any country, including but not limited to any jurisdiction where the Vessel or other assets of the Buyer (which includes any Agent) may be found and shall be entitled to issue proceedings in such courts to obtain security or interlocutory remedies in support of arbitration proceedings or where arbitration proceedings have not yet been commenced for substantive remedies.

18. **MISCELLANEOUS**

18.1 For deliveries within Singapore, the Singapore Standard SS 600: 2008 Code of Practice for Bunkering and any subsequent amendments thereto (the "Code") is deemed to be incorporated by reference into all Contracts. In the event of any inconsistency between the General T&Cs and the Code in any respect, these General T&Cs shall prevail.

18.2 If any part of the Contract is declared invalid, it shall not affect the validity of the remainder of the Contract or any part thereof.

18.3 The headings of each section herein are descriptive only and are provided for organizational purposes.