

1. Definitions: For the purpose of these general terms and conditions related to the sale of containers, the following terms shall have the meanings ascribed to them hereunder:

"Buyer" means any Person purchasing one or several Container(s) from the Seller;

"Cargo Worthy" means a specific status of Container under which a Container is deemed worthy to be used for international transport as per the requirements prescribed by the International Convention For Safe Containers (CSC);

"Container(s)" means any used shipping container(s) owned by the Seller;

"Offer to Sell" means any written official proposal to sell Container(s) made by the Seller to the Buyer stipulating a quantity of Container(s) being sold, the proposed purchase price and the location of the said Containers;

"Person" means any physical or legal person;

"Sale Date" shall mean the date on which the Buyer will physically have under its custody the Container(s) being sold (such as without limitation the day on which the Buyer pick-up the Container(s) at the location designated by the Seller or the date on which the Container(s) are delivered to the Buyer);

"Scrap" means a specific status of Container under which the Container is deemed to be useless for transport but could somehow be interesting in terms of scrap;

"Seller" means Progeco Holland B.V., a company duly registered under the laws of the Netherlands, having its registered address at Droogdokweg 71, 3089 JN Rotterdam, the Netherlands, and which is selling Container(s) ; and

"T&C" means these general terms and conditions of sale related to the sale of containers.

2. Scope: These T&C set out the terms and conditions on which the Seller agrees to sell and the Buyer agrees to purchase any Container(s), the corresponding sale resulting from a formal Offer to Sell as accepted by the Buyer or from a simple exchange of correspondences between the Seller and the Buyer. By accepting to purchase any Container(s), these T&C are deemed irrevocably accepted and agreed by the Buyer, even if these T&C are not referenced in the Offer to Sell (if any), the invoice, the release confirmation or any other documentation issued by the Seller. The Buyer's general conditions of purchase shall not apply to any sale of Container(s), the same being explicitly rejected by the Seller.

3. Sale and Cancellation: The sale of any Container(s) will be effective on the Sale Date pursuant to the satisfaction of all following conditions: (i) existence of a written agreement of both the Buyer and the Seller regarding the terms on which the Container(s) will be sold (through exchange of correspondences or any formal acceptance of an Offer to Sell), such as the type of Container(s), the purchase price, the place where the Buyer will take possession of the said Container(s); (ii) a final confirmation of the availability of the concerned Container(s); and, if no specific credit terms have been agreed by the Seller, (iii) the payment by the Buyer of the purchase price of the Container(s) being sold. At any time before the Sale Date, the Seller or the Buyer is entitled to cancel with immediate effect the sale of any Container(s) by notifying in writing the other party of the same, including without limitation if, for any reason whatsoever, any of the concerned Container(s) is finally not available. In case of unavailability of any concerned Container, the Seller may propose to the Buyer another Container of equivalent condition.

4. Title: The Seller hereby represents and warrants to the Buyer that the Seller will have, on the Sale Date, full legal and beneficial title in and to the Container(s) being sold, and the lawful right to sell the same. Consequently, on the Sale Date, (i) the good and marketable title in the Container(s) being sold shall be duly vested in the Buyer, free and clear of charges, claims, liens, encumbrances and rights of any kind

or nature, (ii) all risks related to the Container(s) shall be transferred to the Buyer and, more generally, (iii) the Buyer shall have full rights and ownership in respect of such Container(s). For the avoidance of doubt, the Container(s) shall remain, until the Sale Date, the property of the Seller as legal and equitable owner and no property in or title to the Container(s) shall pass to the Buyer until the Sale Date.

5. Warranties regarding the Container(s) status: All Container(s) sold by the Seller, including without limitation the Scrap Container(s), shall be purchased by the Buyer on an "as is, where is" basis without covenant, representation or warranty of any kind, express or implied, including without limitation, those related to physical condition (including damage, wear and tear, and rust), usefulness, quality, cleanliness, merchantability, and/or fitness for particular purpose, and the Seller shall have no liability in respect thereof. Notwithstanding the foregoing and only for Containers explicitly sold as Cargo Worthy, the Seller warrants that the concerned Container(s) will be, before the Sale Date, repaired in accordance with the requirements prescribed by the International Convention For Safe Containers (CSC). If the Buyer wishes to claim that any sold Container is not Cargo Worthy, the said claim shall be made during a period of five (5) days after the Sale Date. If no claim is received by the Seller before the expiry of the said period of of five (5) days days, the Buyer is deemed to have accepted the sold Container as it is. However, if such a claim is received by the Seller during the said period, the Seller or any of its representatives will make an inspection of the concerned Container and, if the claim is justified, the Seller will, at its own discretion, propose to the Buyer to either (i) repair, at the Seller's costs, the concerned Container in accordance with the requirements prescribed by the International Convention For Safe Containers (CSC), or (ii) keep the concerned Container as it is and accept the compensation amount proposed by the Seller, or (iii) cancel, on a mutual basis, the concerned Container's sale, with a reimbursement of the purchase price paid by the Buyer for the same and, as the case may be, the return of such Container to the Seller at the Seller's costs. In case of cancellation, the Seller may also propose to sell another Container to the Buyer under this T&C.

6. Purchase Price, Invoicing and Payment: As consideration for the sale of the Containers, the Buyer shall pay the purchase price to the Seller immediately upon receipt of the invoice issued by the Seller unless specific credit terms were agreed by the Seller in writing. The Purchase Price shall be paid without any set off, counterclaim or deduction. The Seller shall be entitled to request and obtain from the Buyer a deposit to guarantee the latter's compliance with its obligations under these T&C as well as to keep the said deposit in case the Buyer breaches any of such obligations. All payments due by the Buyer to the Seller shall be paid in the currency as stipulated in the invoice. Should the Buyer fail to pay, in accordance with any agreed credit terms, the full purchase price as per the invoice issued by the Seller, the Seller shall be entitled to receive from the Buyer a late payment fee equal to (i) two point five percent (2,5%) per day of the unpaid amount until effective payment or (ii) the maximum permitted by the applicable law, whichever is less.

7. Taxes: Purchase prices to be paid by the Buyer in consideration of a Container(s) sale may be subject to city, state, provisional and/or federal taxes, duties, fees and charges of any kind, including without limitation, any excise taxes, taxes on manufacture, sales, receipts, occupation, importation, use and similar taxes. All these applicable taxes, fees, duties, and charges are for the account of the Buyer (even if originally assessed to the Seller), who is solely responsible for the payment of all those amounts.

8. Release and Delivery: Unless otherwise agreed by the Seller, all sales of Container(s) will be made Ex Works Seller's specified location. Once the conditions under Article 3 are satisfied, the Seller will send a release confirmation to the Buyer enabling the Buyer to take

possession of the Container(s) being sold from the container yard or depot where it/they are located (the "Release Confirmation"). The Buyer must take possession of the Container(s) within reasonable period of time, but always before fourteen (14) calendar days as from the receipt by the Seller of the Release Confirmation. If the Buyer fails to take possession of the Container(s) within the said fourteen (14) calendar days and in addition to the Seller's cancellation rights and deposit's rights pursuant to Articles 3 and 6, the Buyer shall be liable for and shall pay the Seller for any and all storage and handling costs in connection with the concerned Container(s) that may be incurred by the Seller and such costs shall be paid before the Buyer will be allowed to take possession of the Container(s). In case the Seller accepted to deliver the Container(s) being sold to any other place than the container yard or depot where it/they are located, the Seller shall have no liability for any late delivery of such Container(s).

9. **Neutralization:** Unless otherwise agreed in writing by the Seller, the Buyer shall be responsible for and commits to carry out all "Neutralization" actions in respect of the sold Container(s) immediately after the Sale Date. Consequently, the Buyer shall remove from the Container(s), at the Buyer's sole expense, all prefixes, serial numbers, identification system check digits and ownership markings, including but not limited to the owner's or Seller's name and addresses, marks, logos, decals, designs, symbols as well as the Seller's ACEP (Approved Continuous Examination Program) number from the operator's CSC (Container Safety Convention) safety approval plate. The Buyer is aware that all Neutralization actions are of significant importance to the Seller. The Buyer shall, within fourteen (14) days after the receipt of the corresponding Seller's request, provide the Seller with photos of the sold Container(s) (rear, left and right sides for the outside and the upper side for the inside) proving that these Neutralization actions were completed. If the Buyer does not provide such photos within the said period, the Buyer shall pay to the Seller a penalty of two hundred and fifty US Dollars (USD 250) for each of the concerned Container(s) and this shall be without prejudice of any other rights that the Seller may have under these T&C.
10. **Customs Clearance:** A sold Container may need to be brought into free circulation and, therefore, may still be, on the Sale Date, a "non-domesticated good". If the Seller and the Buyer decide that the Buyer will be in charge to bring any sold Container(s) into free circulation, then the Buyer shall (i) fulfill all necessary customs clearance requirements in that respect, (ii) pay all taxes, duties, levies, fees, and other costs and liabilities resulting therefrom, and (iii) provide the Seller with all documents proving the effective completion of such customs clearance requirements and any related payment, always within fourteen (14) days after the receipt of the corresponding Seller's request
11. **Compliance with laws:** The Buyer shall comply with (i) all applicable local, national and international laws, rules and regulations pertaining to the sale, purchase, ownership, transfer and/or domestication of the Container(s), including without limitation any tax or customs requirements, (ii) applicable anti-corruption laws, rules and regulations, including but not limited to the United Nations Convention against Corruption (2005), the U.S Foreign Corrupt Practices Act of 1977, and the UK Bribery Act of 2010, and (iii) any and all restrictions and/or prohibitions of commercial transactions under statute, regulation, rule, or other such rulings published by a governmental entity, including but not limited to the United States, European Union and United Nations.
12. **Indemnification:** The Buyer undertakes to indemnify, defend and hold the Seller, its agents and employees harmless from and against any and all claims, losses, damages, liabilities, payments, demands, actions, proceedings, penalties, fines, expenses, fees and costs (including all expenses and attorney's fees) arising out of or related, directly or indirectly, to (i) the sale, purchase, ownership, transfer and/or domestication of the Container(s), (ii) a breach of any of the Buyer's obligations under these T&C, and (iii) any and all claims for loss or damage to property or cargo, or death or injury of any person, arising on or after the Sale Date in relation with the sold Container(s).
13. **Limitations of Liability:** The Seller shall not be liable, under any circumstance whatsoever, for special, consequential, incidental, indirect or punitive damages, including without limitation any loss of profits or loss of business opportunity. The Seller shall not be liable from any damages, costs or expenses paid or incurred by the Buyer in relation with any imperfection, deviation from specifications or other defects impairing the quality, value or suitability for any purpose of the sold Container(s), whether caused by the Seller's negligence, omissions or otherwise. For the avoidance of doubt, the Seller shall not be liable, under any circumstance whatsoever, for any claim made by a third party regarding a loss or damage to property or cargo, or death or injury of any person, when such loss, damage, death or injury arises on or after the Sale Date in relation with the sold Container(s). In all cases, the liability of the Seller under these T&C shall always be limited to the amount of the purchase price paid by the Buyer in respect of the Container(s) concerned by the Buyer's corresponding claim. No statement made by the Seller, whether oral or written, in connection with the sale of the Container(s) shall constitute a waiver of any provisions of this Article 13.
14. **Law and Jurisdiction:** These T&C, and any contract of sale resulting therefrom between the Seller and the Buyer, shall be governed and construed in accordance with laws of France. In the event of any dispute, controversy or claim arising out of or in connection with these T&C or any contract of sale resulting therefrom between the Seller and the Buyer, including in terms of interpretation, the Seller and the Buyer shall submit the dispute to the commercial court (Tribunal de commerce) of Marseilles, France.
15. **Notices and communications:** Unless otherwise agreed by the Seller, any notices or communications to the Seller in relation with these T&C or the sale of any Container(s) under these T&C shall always be in writing and be delivered by registered mail, courier service or by any electronic means, including e-mail, of transmitting written communications which provides written confirmation of complete transmission, to the following address : Progeco Holland B.V., Postbus 54515, 3008 KA Rotterdam, the Netherlands, rtm.containersales@progeco.eu
16. **Assignment:** The Buyer may not assign the sale or any of its rights or responsibilities under these T&C without the express, prior written consent of the Seller, which may be withheld at the Seller's sole discretion.
17. **Entire Agreement:** These T&C, together with any Offer to Sell (when existing), the Release Confirmation and the invoice issued by the Seller to the Buyer shall (i) compose the contract of sale between the Seller and the Buyer in respect of the sold Container(s), (ii) constitute the full and complete understanding of the Parties with respect to the said sale, unless otherwise agreed in writing by the Seller and (iii) supersede all other agreements, statements, representations or warranties made by or between the Seller and the Buyer or either of them concerning the same, whether oral, written, express or implied.
18. **Waivers and Modification:** No failure or delay by the Seller in exercising any right hereunder or any partial exercise thereof shall operate as a waiver thereof or preclude any other or further exercise of any right hereunder. No modifications of these T&C shall be enforceable unless agreed in writing by the Seller.
19. **Validity:** If any provision of this T&C is held invalid by any court of competent jurisdiction, such invalidity will not affect the validity or



GENERAL TERMS AND CONDITIONS

Related to the sale of containers

operation of any other provision, and the invalid provision will be deemed severed from these T&C.