



**LOGIC
SHIPPING
& TRADING**

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Aalborg 2021

GENERAL TERMS AND CONDITIONS OF SALE AGREEMENT (1/2)

I. Sale Agreement

a. Seller agrees to sell to Buyer and Buyer agrees to buy from Seller marine containers (the "Containers") under the terms and conditions of the Sale Agreement, as acknowledged by the Buyer.

The Sale Agreement is composed of the invoice (the "Invoice") and of the present General Terms and Conditions (the "GTC").

b. In case of conflict between general terms and conditions, the present sale GTC will prevail.

c. Unless the parties agreed earlier on the purchase price of the Containers, upon receipt of the Containers sale invoice Buyer is irrevocably committed to purchase the Containers at the Purchase Price mentioned.

II. Delivery and Inspection

a. The Place of Delivery is the depot location agreed and mentioned on the Invoice. Unless otherwise agreed, Buyer shall pick-up the Container(s) no later than 15 days.

b. Seller will provide Buyer with a written authorization to pick-up the Containers from the depot. No pick-up shall be possible by Buyer or its representative without the document stating the sale release reference.

c. Buyer shall appoint any carrier of his choice. Seller shall not be responsible of anything in relation with the carrier (such as the access to the depot, the truck fitness to load/unload Containers...).

d. Without prejudice to clause XI.a and without the need of a notice of default, failure to pick-up the Containers within the pick-up period entitles Seller to cancel the sale. In such event

Buyer shall be liable to pay charge storage costs running from the end of the pick-up period until the date of cancellation, and, in addition, shall be liable to pay an indemnity to the Seller equal to 20% of the purchase price, without prejudice of clause IV.c.

e. Buyer or its representative shall perform a complete inspection of the Containers before pick-up. This inspection shall be in depth, so as to detect any defects, visible, latent or hidden defects, unless they are inscrutable. Buyer declares he had all the information needed regarding the Containers prior to the sale. By picking-up the Containers, Buyer or its representative accepted the condition of the Containers as is and where is and that they are in conformity.

III. Purchase Price

a. The Containers Purchase Price is the price agreed and mentioned on the Invoice. The Purchase Price shall be exclusive of any loading, unloading, carriage, handling or other costs (Depot charges).

b. The Containers are sold without VAT. Any tax, tariff, duty or any other charge which may be now or hereafter generated by the sale or the delivery of the Containers shall be added and borne by Buyer. All payments by Buyer shall be made in full without deduction or withholding (whether in respect of set-off, counterclaim, duties, taxes, charges or otherwise) unless the deduction or withholding is required by law, in which event Buyer shall pay to Seller such additional amount so that the net amount received by Seller will equal the full amount which would have been received by it has no such deduction or withholding been made.

c. Buyer agrees that invoicing is carried out electronically by email in a pdf or similar format. There will be no hard copy invoices. Buyer will designate any persons within its organization who may deem receive the Invoices. Any personal data provided by a person will be considered as an explicit consent of such person. Personal data will be used for accounting and invoicing purposes.

Buyer or any person concerned may from time to time update the information provided.

d. Unless invoices designate specific identified Containers sold, Invoices will mention a number of Containers sold, these Containers being identified as they are picked-up.

IV. Conditions of payment

a. Unless otherwise agreed in the invoice, all payments by the Buyer to the Seller shall be due and made at the date of the Invoice (the Invoice Date), in the United States Dollars currency.

Unless otherwise agreed, no offsetting nor cash discount is agreed.

b. Unless otherwise agreed, upon receipt by the Seller of the full payment of the Purchase Price and any other sums, a written authorization to pick-up the Container from the depot is issued by Seller.

c. In the event of no or late payment, the Invoice amount shall be increased with a default indemnity of 10% plus an interest at a rate of 12% per year as from the due date without the need of a notice of default. This is without prejudice to, the indemnity of clauses II.d and XI. and neither to the prejudice of, among others, the statutory indemnity for proceedings, and all other judicial costs.

V. Storage cost

If Buyer does not pick up the Containers within 15 calendar days from the Invoice Date or within any other period agreed (and pick up is not possible but after payment, see clause IV.c.), all charges after the end of the pick-up period will be at its expenses.

Storage costs are up to US\$1 per day for 20' dry and reefer, US\$2 per day for each 40' dry and reefer and US\$2.50 per day for each 45', or the equivalent in the invoicing currency.

VI. Passage of Risk

Unless otherwise agreed and stated in the Invoice, Buyer shall assume the risks of the Containers as per the incoterms used for the sale. FOT incoterms implies that the risk of loss or damage is transferred to the Buyer when the goods are loaded onto the truck or rail.

As soon as the risks of the Containers are transferred to Buyer, this latter shall insure the Containers with a reputable insurance company and as long as the full payment is not received, he shall provide to Seller, when required, an insurance certificate.

VII. Title

a. Until Seller receives full payment on his bank account of the Purchase Price of the Containers and any other sums due as per the Sale Agreement, the Containers remain the entire and full property of Seller. For sales to depot, if depot stops invoicing storage costs, it shall not be considered as a transfer of title over the Containers.

b. Under no circumstances shall Buyer have the right to use, pledge or create any lien on or sell or otherwise alienate the Containers before the Containers are paid in full.

c. Should any local applicable laws dispute the retention of a security interest in the title, but allow Seller to reserve other security rights, Seller may exercise these rights.

Buyer shall assist Seller in taking any measure that Seller desires to take to protect its proprietary or any other rights. In particular, Buyer herewith explicitly authorizes Seller unilaterally to apply for the retention of title or any other right to be recorded in the applicable jurisdictions at the point(s) in time it chooses.

d. Buyer shall store the Containers in such a way that they can be readily identified as being the Seller's property as long as property over the Containers has not passed to Buyer.

Seller may, without any liability, at any time before title passes to Buyer retake possession of the Containers and have all rights as set out in clause XI.a. Seller shall have a pledge on all paid Containers by Buyer to secure the payment of unpaid Containers.

e. In the event Buyer leases unpaid Containers, the revenue out of this lease is automatically assigned or pledged, at Seller's option, to Seller.

VIII. Liability and Warranty

a. The Containers are sold on a strict "present and existing condition" ("as is where is") basis, and with all defects, whether visible, latent, or hidden, and faults. In the view of Buyer's

duty to inspect as set out in clause II.e. Buyer shall hold Seller harmless for any failure in doing so. Seller and/or associated and/or affiliated and/or subsidiary companies notwithstanding

anything contained herein to the contrary makes no warranties, either express or implied, with respect to the Containers purchased. Buyer is deemed to have knowledge of any non-conformity

or defect. Seller shall not be liable for any hidden defect unless Seller knew about such hidden defect. Buyer shall have the burden of proving that Seller had knowledge of the hidden defect, or

off specification. This includes, but is not limited to fitness for use or a particular purpose in any country, durability, condition, merchantability, value or compliance with any

specification, design, description, quality, operation or condition at delivery or at any other time.

GENERAL TERMS AND CONDITIONS OF SALE AGREEMENT (2/2)

b. From the time that the Containers are transferred from Seller's depot to Buyer, Buyer shall be unconditionally responsible for all liabilities of whatsoever nature arising from the Containers. Buyer shall indemnify, defend, and hold Seller harmless against all loss, liability, damage, cost and expense, including attorney's fees, arising from the accidents or occurrences causing injury to or illness or death of persons or loss of damage of property (including, without limitation, cargo) from any cause whatsoever including but not limited to the negligence in whole or in part of Buyer, involving or incidental to the Containers.

IX. Force majeure

The obligations of Buyer under this Sale Agreement are unconditional, and performance shall not be excused notwithstanding that purchase of equipment is delayed, deferred, or prevented by any event beyond the control of Buyer including but not limited to Acts of God, riots, war or warlike conditions, fire, floods, insurrection, earthquakes, blockades, strikes or labor disputes (FM Events). Seller shall not be responsible for any failure or delay performing its obligations (either wholly or in part) under the Sale Agreement to the extent that such failure is caused by the occurrence of any act or event beyond its control whatsoever, including but not limited to FM Events. In such event, this Sale Agreement shall be suspended such time as performance can be resumed.

X. Default

- a. There is an event of Default whenever Buyer fails to perform one of its obligations, such as payment, pick-up...
- b. Should Buyer cease doing business as a going concern, become insolvent, being involved as a debtor in an insolvency or protection procedure however named, (whether for the purpose of continuation, rehabilitation, reconstruction, however named or liquidation), commit an act on bankruptcy or become the subject of any proceeding under any Bankruptcy Act or regulations, or if Seller reasonably determines that any of the events mentioned above is about to occur in relation to Buyer and notifies Buyer accordingly, each of these events shall be equivalent to an event of Default and is hereafter referred as to Default.
- c. An event of Default shall have all effect even without a notice of Default being sent.

XI. Resolution

- a. In the event of a Default, Seller shall be entitled but not obliged to resolve the sale. The resolution shall have full effect as from the notice of resolution (however named) issued by Seller and without the need of a court decision. As a result of the resolution, and without prejudice to any other remedies, the Containers, if delivered, shall be returned to Seller and Seller shall be authorized to retake possession wherever the Containers are located. Buyer shall owe to Seller, without prejudice to clause IV.c, an indemnity equal to 20% of the purchase price, storage costs up to the date of resolution plus three months of storage costs.
- b. Buyer gives authority to Seller to retake possession of all or any parts of the unpaid Containers, in the event of a resolution or cancellation and in such event, Buyer authorizes Seller to take possession of any property in, or attached to said Containers which is not the property of Buyer, and without liability for its care or safekeeping, to place such property in storage at the risk and expense of Buyer. This applies in whoever hands the Containers may be, and the notice of resolution (however named or issued) shall be sufficient proof of default and shall constitute sufficient entitlement and authority to Seller to retake possession and to oblige parties who contracted with or were instructed by Buyer, to obey to the instructions of Seller.
- c. Upon resolution of the Sale Agreement following a Default, Buyer shall immediately provide to Seller a detailed listing of Seller's unpaid containers by location (if any) and shall return the Containers at its own expense to Seller as Seller shall direct. Further, in the event of a Default, Buyer has the duty to immediately convey to Seller the position of each equipment, to update at all times this information, to provide to Seller direct access to the server or any other electronic or physical bearer of the position data of the Containers, to expressly authorize third party's holder of the information to give access to Seller to this information and to authorize these third parties to provide all information with respect to the equipment, to assist Seller in any manner as it reasonably deems fit in identifying and repossessing the containers.

XII. Identification of Containers

Containers are identified by appropriate Seller's lettering and numbering, which Buyer must remove, change, or obliterate at its cost at the time of Transfer of Title, but not any earlier.

Buyer is liable for all claims for damage to reputation of Sellers supplier because of failing to comply.

XIII. Other provisions

- a. Buyer shall not assign any of its rights, obligations, or interests under this Sale Agreement without the written consent of the Seller.

b. Should any of these provisions be or become invalid for whatsoever reason the remaining provisions shall be unaffected. Such invalid provisions shall be substituted by a valid provision which

comes as close as possible to the originally intended commercial purpose of the invalid clause.

c. No tolerance, inaction or inertia of a party may be interpreted as having waived its rights under the terms of this Sale Agreement.

d. This Sale Agreement can solely be amended by Buyer s and Seller s mutual consent evidenced by an express writing. In the event of a mutually agreed cancellation, there shall be no indemnity or compensation unless otherwise mutually agreed. This is in lieu of all statutory provisions.

XIV. Governing Law - jurisdiction

This Sale Agreement and all rights and obligations shall be governed by Danish law. With respect to any suit, action or proceeding related to this Sale Agreement, each party hereby irrevocably submits to the Court of Aalborg, Denmark, this jurisdiction shall be exclusive and will also apply even in the event of a third-party action, connexity, etc. however without prejudice to the Seller s right to issue proceedings at the Buyer s place of business.

XV. General personal data management

Within the framework of this contract, the Seller may be required to process personal data concerning the Buyer.

The personal data thus collected are subject to processing, the controller of which is the Seller.

These data are collected within the framework of the performance of the transaction and are necessary for the supply and use of the service.

They are intended for the data controller, its internal departments, external service providers used by the controller as well as any person legally authorized to access the data (judicial services, if any).

They will be kept for the 3 months.

In accordance with the applicable regulations on personal data [1], the Buyer has a right of access, rectification, opposition, limitation of processing, erasure, and portability of its data that it can exercise by email to the following address trading@logicshippingtrading.com, specifying its surname, first name, address and attaching a double-sided copy of its identity document.

In case of difficulty in connection with the management of its personal data, the Buyer can send a complaint by email to the following address sales@logicshippingtrading.com or to the CNIL or any other competent authority.

[1] General Regulation No. (EU) 2016/679 of 27 April 2016 on the protection of personal data (GDPR).