

GENERAL TERMS AND CONDITIONS (LAST UPDATED: 03/2021)

This is a translation of the applicable German general terms and conditions of MERCONLOG GmbH ("Allgemeine Geschäftsbedingungen, Stand: 03/2021"). In case of any discrepancies between the German text and the English translation, the German text shall prevail.

§ 1 General, scope of application

(1) The following are the general terms and conditions of MERCONLOG GmbH (hereinafter "MERCONLOG").

Our offers, services and deliveries are made exclusively on the basis of these terms and conditions of sale and delivery (hereinafter "terms and conditions").

These terms and conditions are an integral part of all contracts that we conclude with our contractual partners (hereinafter the "customer" or "client") for the deliveries and services we offer and shall also apply to all future contracts with the customer as part of the business relationship that exists between us and the customer.

(2) Our terms and conditions shall apply exclusively. We do not accept any terms and conditions of the customer that oppose or deviate from our own unless we explicitly agree to their validity in writing.

Our terms and conditions shall also apply if we perform the delivery to the customer without reservation in the knowledge that the customer's terms and conditions oppose or deviate from our own terms and conditions.

(3) Separate, individual agreements concluded with the customer (including any collateral agreements, supplements and changes) shall take precedence over these GTC. The contents of these kinds of individual agreements require a written contract and/or our written confirmation to be effective.

§ 2 Offer and contract conclusion

(1) Offers are subject to alteration and non-binding, and revocable at any time until the order is confirmed, unless they are explicitly marked as binding or contain a specific acceptance period.

Orders or contracts can be submitted to us in any way. We may accept them within fourteen days of receipt.

Acceptance of an offer is only binding for us if it is made in writing.

Supplements and amendments to any agreements made, including these terms and conditions, must be made in writing to be effective.

With the exception of our management or our authorised signatories, our employees are not entitled to make verbal agreements deviating from this. Transmission by telecommunication, in particular by fax or email, shall be sufficient to comply with the written form requirement.

(2) Our information on the object of the delivery or service (e.g., weights, dimensions, practical values, load capacity, tolerances, and technical data) as well as our representations of the same (e.g., drawings and illustrations) are only approximations, unless exact conformity is required for the contractually intended purpose. They are not guaranteed characteristics, but descriptions or indications of the delivery or service.

Commercial usual deviations and deviations that occur due to legal regulations or represent technical improvements, as well as the replacement of components by equivalent parts are permissible, provided that they do not impair the usability for the contractually intended purpose.

(3) The customer may not make the business documents sent to them (offers, cost estimates, illustrations, drawings, brochures, and other documents) or our correspondence available to third parties, either as such or in terms of content, disclose them or reproduce them without our explicit prior written consent.

(4) We shall be entitled to assign other companies to fulfil the obligations assumed under the contract or arising by law, unless otherwise agreed in writing at the time of acceptance of the order.

Contracts, the performance of which requires the permission or approval of a competent authority, shall be concluded on the condition precedent that this permission or approval is granted.

(5) If we organise transport and/or unloading for the customer, the prices stated in the offer are based on the information provided by the customer. If a deviation from the information originally provided by the customer is noted during the execution of the order, we shall be entitled to make price adjustments.

(6) If we organise transport and/or unloading for the customer, the service times are regulated as follows:

Arrival and departure times, assembly and disassembly times, setup times, conversion and moving times as well as blocking periods in accordance with driving permissions according to Section 29 German Road Traffic Regulations (StVO) for vehicles and waiting times for which MERCONLOG or its vicarious agents are not responsible shall be deemed to be service times and shall generally be charged according to the actual time requirements at the hourly rates stated in the offer and, unless otherwise agreed, shall not be included in the minimum service times.

The service time stated in our offers is non-binding and refers to the estimated service time agreed with the client in advance.

Invoicing shall be based on the actual hours worked as recorded on the confirmation of services rendered. Agreed flat-rate services and arrival and departure provisions are excluded from this. Any heavy cargo liability insurance and the fuel surcharge shall be added to the net invoice amount.

Loading and unloading times in accordance with Section 412 Para. 2 German Commercial Code (HGB) and waiting times in accordance with Section 412 Para. 3 HGB shall be charged at the same hourly rates.

§ 3 Description of the condition of the goods

(1) The condition of the goods is described in the offer and specified in our information data sheet regarding quality differences for sea containers. These descriptions shall be deemed as contractually agreed unless explicitly agreed otherwise with the customer in text form.

§ 4 Prices, payment, payment conditions and default of payment

(1) All prices are shown as net prices plus any respective applicable value added tax. The respective legally applicable regulations on taxability and the amount of value tax shall apply.

(2) Unless agreed otherwise, all MERCONLOG invoices are due immediately upon receipt of the invoice and are payable net cash without deductions. Discount deductions require prior written agreement.

(3) Unless otherwise explicitly agreed, delivery or release shall only take place once the amount contained in the invoice has been received, whereby the amount credited to our account is relevant.

Invoice amounts must be paid via bank transfer to the account specified in our invoice without any deductions free of charge.

(4) In the event that the payment due date is not met, MERCONLOG shall be entitled to demand default interest from the relevant date after issuing a warning. The amount of default interest is nine percentage points above the base interest rate in accordance with Section 247 German Civil Code (BGB) or five percentage points above the base interest rate if the customer is a consumer.

MERCONLOG reserves the right to claim damages for default.

(5) Withholding any payment or offsetting owing to any counterclaims of the customer is excluded, with the exception of undisputed or legally established claims.

This also applies to the same extent to asserting rights of retention and rights to refuse performance by the customer, for the exercise of which the customer is also only authorised if its counterclaim is based on the same contractual relationship.

(6) We shall be entitled to perform or provide outstanding deliveries or services only after advance payment or provision of security if, after conclusion of the contract, we become aware of circumstances that are likely to substantially reduce the customer's creditworthiness and that jeopardise payment of our outstanding claims from the respective contractual relationship, including from other individual orders.

If, in this case, the customer is not willing or able to make an advance payment or provide security, we shall be entitled to withdraw from the contract.

(7) If the customer cancels a binding order that has been confirmed by an order confirmation from MERCONLOG, we shall be entitled to charge the customer a cancellation/processing fee of 5% of the net

order value (excluding transport, unloading, value added tax).

In the event that the customer cancels and/or postpones a bindingly ordered transport with or without unloading at short notice up to three working days before the provision date, the customer shall be obliged to reimburse us for any (possibly additional) costs incurred by us for postponement or cancellation of transport and/or unloading in addition to the aforementioned cancellation/processing fee.

In any case, the customer has the right to prove that no damage or additional expenses were incurred at all or that they are significantly lower than the aforementioned items.

§ 5 Information and other obligations of the customer

(1) All containers are temporarily put into circulation and, unless otherwise agreed, are sold duty unpaid. The domestic buyer (customer) is responsible for the use of the containers in international transport.

Furthermore, the customer shall be responsible for the conversion of non-duty paid containers into duty paid containers ("domestication"), import and neutralisation and shall bear all costs, customs duties, import turnover taxes (EUST) and fees incurred connection with this and shall indemnify MERCONLOG concerning this.

The customer shall undertake to neutralise the containers immediately after acceptance; in other words, to remove all markings, labels, prefixes and check digits, decals, logos or symbols as well as names or addresses of any previous owners. If neutralisation is delayed or not carried out at all, the customer shall indemnify MERCONLOG against any claims of third parties upon first request.

(2) Unless expressly agreed otherwise, the customer shall undertake to use the purchased containers only as a means of transporting goods.

(3) If the intended use by the customer requires private or public authorisations (e.g., building permits, structural reports, permissions to undercut limit distances or reduce spacing, etc.), it is the risk and responsibility of the customer to procure these at its own expense.

(4) If we organise transport and/or unloading for the customer, the customer is responsible for ensuring that the ground, space and other conditions at the place of unloading and on the access roads permit proper and safe performance of the order.

The ground conditions at the deployment location and on the access roads must be up to taking any ground contract pressures that occur, whereby the axle loads and support pressures specific to the use must be taken into account.

Without being asked to do so, the customer must point out the existence and location of underground conduits, shafts and other cavities that may affect the load-bearing capacity of the ground at the deployment location or the access routes.

We require unaffected transport conditions and unobstructed connecting routes and access roads for the smooth delivery and unloading of the containers. If these are not available, we shall be entitled to cancel deployment subject to charge.

Information and declarations of third parties used by the customer to fulfil its obligations shall be deemed to be self-declarations of the customer.

§ 6 Deliveries and services, delivery period, delay in delivery and delivery disruptions

(1) Unless otherwise ordered and confirmed, our delivery shall be made to a means of transport provided by the customer at the agreed storage location (standard delivery), whereby loading there shall be at the expense and risk of MERCONLOG (FCA – free carrier).

(2) Deadlines and dates for deliveries and services proposed by us are always non-binding, unless a fixed deadline or date has been explicitly confirmed in writing by MERCONLOG.

All agreements regarding delivery times are subject to the timely receipt of all documents and information from the customer for a smooth transport and/or unloading and assume compliance with other contractual obligations, notably by the client making the agreed payments and, if applicable, provision of the agreed securities.

If shipping has been agreed, delivery periods and delivery dates shall refer to the time of handover to the forwarding agent, carrier or other third party commissioned with the transport.

(3) Partial deliveries are permissible if they are suitable for the customer within the scope of the intended purpose, the delivery of the remaining ordered goods is ensured and the customer does not incur any significant additional expenses or costs (unless the customer or MERCONLOG agree to bear these costs).

(4) If we are in default with the delivery, the customer shall set us a grace period for the delivery of at least two weeks.

(5) In the event that we are not supplied correctly or in good time by our suppliers and non-delivery is, therefore, not the responsibility of MERCONLOG, we shall be released from our service obligation and may withdraw from the contract.

MERCONLOG shall immediately inform customer regarding any non-availability of goods or services and immediately reimburse any consideration already received.

(6) We shall not be liable for any impossibility of delivery or for delays in delivery if these have been caused by force majeure or other events unforeseeable at the time the contract was concluded at our company or our suppliers and for which we are not responsible.

These include, for example, natural disasters, war, fire, disasters, operational disruptions of all kinds, difficulties in procuring materials or energy, transport obstacles, strikes, lawful lockouts, difficulties in obtaining the necessary official permissions, official measures/orders, etc.

This shall also apply in the case of bindingly agreed deadlines and dates and even if we are already in default of delivery.

MERCONLOG shall immediately notify the customer regarding the occurrence of a case of force majeure as well as of the expected duration of the hindrance.

If these kinds of events make the delivery or service considerably more difficult or impossible and if a hindrance is not only temporary, we shall be entitled to withdraw from the part of the contract not yet performed in whole or in part if the continuation of the contract is unreasonable for us due to the duration of the force majeure, also taking into account the interests of the customer.

In the event of temporary hindrances, the delivery or service deadlines shall be extended or postponed by

the period of the hindrance plus a reasonable lead time.

If the delivery period is extended or if MERCONLOG is released from its obligation, the customer cannot derive any claims for damages from this.

If delivery is ultimately impossible, we shall immediately inform our customer and immediately reimburse any consideration paid.

(7) Transport and unloading with special equipment (e.g., using a sideloader/sidelifter, tilting chassis, truck with loading crane, mobile crane, etc.) can only be carried out if the equipment and operating personnel are available.

The type and the required performance values of the vehicles to be used are based on the client's specifications (notably the load and dimension specifications). If deviations from the information originally provided by the client is noted during the execution of the order, we shall be entitled to make price adjustments. This also applies if the conditions on site are different from those specified by the client and longer service times are required.

There shall be no claim for performance or damages by the client if the transport or unloading cannot be carried out or can only be carried out with delays due to – even short-term – technical faults, absence of equipment or operating personnel, traffic jams, weather conditions or due to unexpected delays at previous deployment locations.

(8) If our transport service providers' planned follow-up orders do not allow for any undue waiting time due to delays by the client, we reserve the right to withdraw the vehicles at short notice. Unsuccessful journeys shall be paid for by the client.

§ 7 Transfer of risk, dispatch, default of acceptance and storage costs

(1) The risk of accidental loss and accidental deterioration of the delivery item shall pass to the customer upon handover of the delivery item to the forwarding agent, carrier or other third party designated for transport. Deviating from this, this shall only apply to consumers (Section 13 BGB) if loading onto a means of transport provided by the consumer has been agreed (Section 6 Para. 1) and we have not named the carrier to the customer.

If we are responsible for the delivery, the risk of accidental loss and accidental deterioration shall pass to consumers (Section 13 BGB) upon unloading at the place of unloading designated by the customer.

MERCONLOG shall insure the delivery item only if this has been expressly agreed with the customer and always at the customer's expense.

(2) If collection has been agreed, the containers shall be collected within 10 days after release by the customer from the depot or from terminals within 3 days, unless otherwise agreed.

If the containers are not collected by the customer within this period, we shall be free to withdraw from the contract or, at our discretion, to charge the customer for the storage costs incurred as compensation for delay.

The customer must inspect and ensure that all containers are ready for acceptance before collection. For this purpose, the customer must contact the depot or the terminal at least 24 hours in advance before the collection of the containers. If the depot or terminal is not contacted and additional costs are incurred as a result due to failed trips, waiting times or handling, these cannot be attributed to us and shall be paid for by the customer.

(3) If delivery has been agreed and we also organise transport and/or unloading for the customer and if dispatch or acceptance is delayed due to circumstances for which the customer is responsible, the risk shall already pass to the customer at the time of readiness for dispatch and the customer shall bear all costs arising from the delay; these costs notably include storage costs, costs for failed trips, return and depot handling as well as costs for waiting times, additional handling or moves (lifting, setting up and setting down), longer service times and assembly and disassembly times (setup times).

(4) The current storage costs are:

For depots: € 3.00 per TEU (twenty-foot equivalent unit) per day.

For terminals: € 5.00 per TEU (twenty-foot equivalent unit) per day.

§ 8 Retention of title

(1) We shall retain the title to the delivery item (hereinafter "reserved goods") until full payment of all our current and future claims arising from the contract and ongoing business relationship (secured claims).

(2) For the duration of the retention of title, the customer may not sell, pledge or transfer by way of security the reserved goods to third parties or dispose of the ownership of these goods in any other way.

In the event that any third parties – in particular by bailiffs – lay claim to the reserved goods, the customer shall refer to our ownership and notify us immediately so that we can enforce our property rights.

(3) The customer hereby authorises us to enter their business premises and warehouse unobstructed for the purpose of repossessing and collecting the reserved goods if the customer has not complied with our request to surrender the goods within a reasonable period of time.

(4) The customer may dispose of the reserved goods in the normal course of business, unless the customer's buyer has excluded an assignment of the claims against it. The customer shall contractually exclude offsetting and the exercise of a right of retention with respect to its customers.

(5) In the event the reserved goods are combined with other items that do not belong to MERCONLOG, we shall be entitled to a resulting co-ownership share in proportion of the objective market value of the reserved goods delivered by it to that of the other items at the time of combination. In the event that the customer becomes the sole owner as a result of the combination, the customer shall already transfer his co-ownership in proportion of the objective market value of the reserved goods to that of the other items at the time of the combination now.

(6) Any claims against third parties arising from the resale of the reserved goods or the product are hereby assigned to us by the buyer as security in their entirety or in the amount of our possible co-ownership share in accordance with the preceding paragraph. We accept this assignment.

The obligations of the buyer mentioned in Section 8 Para. 2 shall also apply in view of the assigned claims.

(7) The customer shall be authorised to collect the claims from the resale as long as it complies with their contractual payment obligations towards us. Our power to collect the claim ourselves remains unaffected by this.

However, we shall undertake not to collect the claim provided that the customer complies with its payment obligations from the proceeds received, is not in default of payment and, notably, no petition to open insolvency proceedings has been filed or payments have been suspended.

(8) The customer is obliged to treat the reserved goods carefully, to store them free of charge and to insure them sufficiently against damage. The customer shall assign any claims against the insurer relating to the delivered items subject to retention of title to MERCONLOG. We accept this assignment.

§ 9 Duty to inspect and give notice of defects

(1) The delivery item shall be inspected carefully immediately after delivery to the customer or to the third party designated by the customer.

The delivery item shall be deemed to have been approved by customer if MERCONLOG has not received a notice of defect regarding obvious defects or other defects which were identifiable upon immediate, careful inspection within seven working days after delivery.

(2) With regard to other defects, the delivery item shall be deemed to have been accepted by the customer if we do not receive the notice of defect within seven working days in which the defect becomes apparent; if, however, the defect was already apparent to the customer at an earlier point in time under normal use, this earlier point in time shall be relevant for the beginning of the period for giving notice of defect.

(3) If the customer neglects to properly inspect the goods and/or notify us of a defect, our liability for the unreported defect shall be excluded.

(4) The provisions of this Section shall not apply if the customer is a consumer (Section 13 BGB).

§ 10 Warranty, material defects

(1) A limitation period of one year applies to newly manufactured delivery items for entrepreneurs; the warranty is excluded for used delivery items. This shall not apply if we have fraudulently concealed the defect or have explicitly assured a quality of the item.

A limitation period of two year applies to newly manufactured delivery items for consumers and one year for used items.

(2) In any case, in the event of compensation due to a material defect, we shall only be liable for material damage, therefore notably excluding any liability for pure financial loss and loss of profit.

This does not apply to liability arising from injury to life, body or health due to a negligent breach of duty on our part or an intentional or negligent breach of duty on the part one of our legal representatives or vicarious agents and in the event of other damage due to a grossly negligent breach of duty on our part or an intentional or grossly negligent breach of duty on the part of our legal representatives or vicarious agents.

§ 11 Liability for damages

(1) We shall only be liable to the customer for damages – regardless of the legal basis, other than in warranty cases – in the event of intent and gross negligence on our part, on the part of our legal representatives or vicarious agents, as well as in the event of culpable breach of essential contractual duties, compliance with which the customer may rely.

In the event of a culpable – neither intentional nor grossly negligent – breach of essential contractual duties, liability shall be limited to compensation for typical foreseeable damage, up to a maximum of 50% of the agreed price, unless the customer is a consumer (Section 13 BGB).

The limitation of liability mentioned above does not apply to damages culpably caused by us, our legal representatives or vicarious agents resulting from injury to life, health or to liability or that in accordance with the German Product Liability Act.

(2) If we organise transport for the customer with or without unloading of the containers (the goods) using a sideloader/sidelifter, truck with loading crane or mobile crane, we shall assume no liability for any damage that may occur to the access roads and in the crane parking and support area.

The customer shall also be liable for material damage, material consequential damage, field damages and consequential damage as well as financial loss to the contractor's vehicles, equipment and work equipment in the event of failure to comply with the duty to notify in accordance with Section 5 Para. 4 of these terms and conditions.

§ 12 Non-assignment clause

(1) The customer shall not be entitled to assign the contract or parts thereof or any claims against MERCONLOG or to have them collected by third parties. This does not affect the provision of Section 354a HGB.

§ 13 Place of jurisdiction, place of performance and applicable law

(1) If the customer is a merchant or a legal entity under public law or a special fund under public law, the location of MERCONLOG GmbH in Hamburg shall be the exclusive place of jurisdiction for all disputes arising directly or indirectly from the contractual relationship. However, we reserve the right to take legal action at the general place of jurisdiction of the buyer. The same shall apply if the customer has no general domestic place of jurisdiction.

(2) The laws of the Federal Republic of Germany shall apply exclusively to the exclusion of the UN Convention on Contracts for the International Sale of Goods (CISG) and other multilateral agreements as well as private international law. This notably also applies to international deliveries.

§ 14 Alternative dispute resolution

(1) We are not obliged to participate in a dispute resolution procedure before a consumer arbitration board and are generally not prepared to do so.

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