

GENERAL TERMS & CONDITIONS

1. Payment of Rent and Other Charges

(i) The per diem rate and other charges including such items as handling charges, replacement value and per diem reversion rent are as stated in the terms of the Lease. The Lessee agrees to pay the per diem rate and other charges for all equipment described hereon from and including the day of delivery up to and including the day the Container is returned to the Lessor in accordance with the terms of the Lease. The time for payment of the rent and other charges is of the essence.

(ii) The Lessee shall pay the Lessor's invoices within 30 calendar days of the invoice date in the currency of the invoice and to the party shown on the invoice by cheque, electronic funds or wire transfer without set-off, deduction, netting off or counterclaim and free and clear of any taxes or charges and without any deduction or withholding whatsoever in immediately available funds on the date that the payment is due. Notwithstanding that the last day for payment may fall on a weekend or public holiday it is the Lessee's responsibility to ensure payment reaches the Lessor within the agreed time.

(iii) Taxes and Service Charges. The Lessee shall pay or reimburse the Lessor for all taxes and charges (including any penalties) arising out of or incident to the use of the equipment until returned to Lessor, and for any service charges, including handling and transportation charges, incurred in transferring the equipment.

2. Delivery

(i) The Lessor shall use all reasonable efforts to deliver the Containers from the locations and in the quantities specified in the Lease and the Lessee shall pay to the Lessor any delivery charges set out in the Lease. Receipt or delivery of any Containers or any other act by an agent, employee or sub-contractor of the Lessee shall be deemed to be the act of the Lessee and be binding on the Lessee.

(ii) the Lessor shall endeavour to deliver the Containers by the dates agreed for delivery but it is agreed that the Lessee shall not be entitled to terminate the Lease by reason of the Lessor's failure to deliver by the agreed dates and the Lessor shall not be liable for any losses, damages, loss of profits or any form of consequential loss caused to the Lessee by late delivery of or defects in any of the Containers.

(iii) For the purposes of the Lease and these GTC, "Industry Standards" shall mean in the case of dry freight Containers the Guide for Container Equipment Inspection as published by the Institute for International Container Lessors (IICL). If the Lessee receives a Container which does not meet the applicable Industry Standards at delivery the Lessee must notify the Lessor within five calendar days and return the Container to the delivery depot (or another depot agreed by the Lessor). If the Lessor agrees that the Container did not comply with Industry Standards at delivery, the Container will be replaced with equivalent Container which shall comply with the relevant Industry Standards. If the Container has not been used, the Lessor will pay the costs of handling and transport to and from the Lessor depot.

3. Redelivery

(i) The Lessee agrees to redeliver each Container to the Lessor in a serviceable and good operating condition and in compliance with Industry Standards. The Lessee agrees to bear charges of repairs at the time of equipment redelivery if such is necessary to bring back the equipment in the condition required by the Lessor

(ii) The Lessee agrees to redeliver each Container to the Lessor to the locations and in the quantities set out in the Lease [Agreement] and the Lessee shall pay to the Lessor any return charges specified in the Lease. All returns in excess of those specified or to locations not specified in the Lease will be liable to an excess redelivery fee to be agreed by the Lessee and the Lessor. The leased equipment must be redelivered at the specified redelivery place of the Lessor's terminal or (if Lessor so designates) to another terminal within the same port area.

4. Non Redelivery

If any Container is not redelivered to the Lessor under the provisions for return after termination of the Lease, the per diem rate payable immediately after termination of the Lease shall be reversion rate as set out in the Lease (or, if no such reversion per diem rate is specified, 1.5 times the per diem rate last in effect).

The new rate shall be payable until the Container is returned. After 30 days' notice to the Lessee the Lessor may treat any such Container as lost and the Lessee shall immediately pay the replacement value specified in the Lease. The Lessee shall continue to pay the new rent as above until the replacement value is paid in full.

5. Use and Compliance with Laws

(i) The Lessee shall at its expense comply with all conventions, laws, codes and regulations in force from time to time, including, but not limited to, provisions regarding fraud, criminal activity, contraband trafficking, humanitarian crimes, environmental crimes, disclosures, piracy, money laundering and terrorism, in every jurisdiction in which the Containers may be used or operated and to which the Lessee, the Lessor or the Containers may be subject, and with all rules of any legislative, executive, administrative or judicial body exercising any power or jurisdiction over the Containers and shall pay all duties and other charges which affect the Lease or the Containers. The Lessee shall comply with all customs laws and regulations and pay all duties and other charges when using the Containers in domestic business in any country. The Lessee agrees at its own expense to use, maintain and operate each Container in full compliance with all such laws, regulations, and requirements and rules so long as it is subject to the Lease.

(ii) The Lessee shall comply with the requirements of the Customs Convention on International Transport of Goods Under Cover of TIR Carnets (Geneva, January 15, 1959), the Customs Convention on Containers, 1956 and 1972 (in each case as from time to time amended or re-enacted) and other conventions or regulations applicable or pertaining to the carriage of hazardous cargoes.

(iii) All Containers delivered from the Lessor's depots and manufacturers shall comply with the regulations of the Convention for Safe Containers (CSC) of 1972 (as from time to time amended or re-enacted). As permitted by the CSC, the Lessor operates an Approved Continuous Examination Programme (ACEP) which requires that Containers are examined at intervals of not more than thirty (30) months from manufacture. The Lessee shall be responsible for the compliance of Containers on lease and for any Containers taken on lease by Direct Interchange. While on lease the Lessee shall ensure that the Containers are safe and fit for the purpose intended.

6. Identification of equipment.

(i) The Lessor's equipment shall be identified by appropriate lettering and numbering, which Lessee agrees not to change or obliterate. Lessee may, however, add other markings as may be required, provided that the equipment so marked, when returned by Lessee to Lessor, shall be free of all such markings and the surface in the same condition as prior to the addition of Lessee's markings. If Lessee fails to remove such markings, Lessor will perform the service of removing such markings for the account and at the expense of Lessee.

(ii) The Containers shall have the Lessor's serial numbers and other identifying marks affixed thereto, which shall not be obliterated, altered, concealed or otherwise changed or hidden from view by the Lessee so as to prevent or block access to such numbers or marks without prior written agreement from the Lessor. The Lessee has the option to have its own company logo applied on the Containers provided that same is to be removed and the Lessor's livery restored for the Lessee's account prior to redelivery of the Containers.

7. Title, liens, encumbrances, assignments, pledges

(i) The title to the Containers shall remain with the Lessor (or other owners where the Containers are managed by the Lessor) and the Lessee shall acquire no title to the Containers by virtue of paying rents, costs of transportation or repairs, registration or licensing fees, taxes (property excise or any other governmental fees or charges) or any other expenses or charges related to or assessed against the Containers or their operation during the term of the Lease.

(ii) The Lessee shall keep the leased equipment free from liens and attachments during the term of this agreement except in cases of salvage or general average

8. Inspection, Maintenance, Damage, Loss and Destruction of Containers

(i) Inspection: The Lessee acknowledges that it has inspected or agrees that it shall inspect in a professional manner each the leased Container and that such Containers are in undamaged and safe condition. If the Lessee, at any time, finds or should find any damage or condition affecting the safety the Lessee shall forthwith take the necessary measures to protect or reinstate the safety and advise the Lessor. For any other damage the Lessee shall advise Lessor thereof at the time of the delivery.

(ii) Maintenance of Equipment: the Lessee will at its sole cost and expense during the Lease maintain the leased equipment in good repair and safe operating condition, and make all necessary replacements of parts using parts and workmanship equal to the original condition of the Containers. The Lessee will be responsible for removal of all debris and shoring in the equipment prior to the return of equipment to Lessor. If such service is performed by Lessor then the expense of removing all such materials from the equipment will be chargeable to Lessee.

(iii) Damage, Loss or Destruction of Equipment: the Lessee shall be liable for all damages to and loss of any Container until it is returned to the Lessor in a serviceable and good operating condition, in the exception of ordinary wear and tear, arising or resulting while such equipment is subject to this agreement. Ordinary wear and tear does not include damage by forklift or other handling equipment. In the event Lessee fails or neglects to repair damaged equipment, the Lessee shall be liable to the Lessor for the cost of such repair and for per diem charges to the date of completion of such repair. The Lessee shall indemnify and hold the Lessor and the Owner harmless in respect of any costs or losses incurred by the Lessor or the Owner arising out of contamination of the Containers, including, without limitations, the cost of disposal of all or part of any contaminated Container, packing material or cargo.

(iv) In the event of loss or destruction of any equipment, the Lessee shall notify the Lessor in writing as soon as possible which notification shall include a detailed description of the destruction or loss. In case of physical loss or disappearance of any container while in Lessee possession and without documented support such as police report, P&I club report, insurance claims report, port and terminal report, customs report, customs filing, fire department report, or other governmental department report, the Lessee shall be liable to pay 100% of the container's replacement value to the Lessor. If Lessee provides Lessor with a proof as described herein, the Lessee will pay the depreciated value of the container. The per diem rental shall continue to be charged until the date that Lessee declares the total loss.

(v) If a Container is returned to the Lessor in a damaged or altered condition or otherwise than in compliance with Industry Standards the rent shall continue until the day on which the charges for rectifying the damage or alteration to Industry Standards have been approved by the Lessee. The Lessor shall provide the Lessee with an estimate of the charges and permit the Lessee's local agent to inspect the damage or alteration. If the Lessee's local agent does not, within five working days of delivery of the estimate of charges, inspect the Container and approve the amount of the charges the Lessee's approval shall be deemed to have been given. The Lessor shall invoice the approved charges to the Lessee's local agent who shall promptly pay all such invoiced amounts and in any event within 30 calendar days of the invoice date. If a Container is damaged or altered and the Lessor determines that it cannot be repaired, the Lessee shall pay the depreciated value of the container. In no event shall any payment be deemed a purchase of the relevant Container by the Lessee, such relevant container remaining the property of the Owner.

9. Insurance, liabilities and indemnity

(i) The Lessee shall procure and maintain in full force and effect during the term of this Agreement, at its sole costs and expenses, adequate insurance coverage with a reputable insurer to cover third party bodily injury and property damage and physical loss or damage to the container and/or cargo arising from the possession or utilization of the container. Any and all deductibles under the terms of the foregoing insurances shall be for the Lessee's account. On request the Lessee shall provide the Lessor with evidence of the insurances.

(ii) Should a party fail to procure or maintain any of the required insurances or by act of omission invalidate any such insurance, that party shall indemnify the other party to the extent the other party suffers or incurs loss, damage, liability or expense as a consequence of such failure, act or omission.

(iii) The Lessee shall defend, indemnify and hold the Lessor harmless for any and all claims, losses, expenses, costs and damages (including without limitation all reasonable expenses in defending any claim or suit or enforcing this indemnity, such as court costs, attorney's fees, and other expenses) arising or alleged to arise directly or indirectly or incidentally out of any failure of the Lessee to comply with this Agreement or any claim, whether private or governmental, causing bodily injury or illness or death to persons (including employees of

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the Lessor), and for the loss of or damage to property, cargo and/or vessels and and/or means of transport, arising out of the possession, leasing, control or use of the equipment by the Lessee.

10. Taxes and Other Charges

(i) The Lessee shall pay all taxes, charges, duties and fines arising out of or in connection with the use of the Containers during or in respect of the period from delivery until return to the Lessor.

(ii) The Lessor shall pay all taxes, charges, duties and fines arising out of or in connection with the ownership of the Containers during or in respect of the period from delivery until return to the Lessor.

11. Force majeure

Save in respect of any payment obligation under this Lease (which obligations are absolute) neither party shall be responsible for any failure to perform its obligations to the extent such failure is due to an act of god and could not reasonably have been anticipated.

12. Communications

All billings for charges due, all payments, and all written notices required or permitted hereunder, and any other communications between Lessee and Lessor shall be addressed to the addresses indicated on the face of this lease. Notices and other communications sent to the above addresses shall be deemed to be directed properly and shall bind Lessor and Lessee, as the case may be, unless and until either Lessee or Lessor shall give written notice to the other of a different address for the receipt of such notices and communications. All notices and communications given under this agreement shall be sent by courier, post facsimile or email.

The Lessee undertakes to provide the Lessor with annual audited financial statements and any other financial information on request by the Lessor.

13. Default and remedies

Should Lessee fail to observe any condition of this agreement or cease doing business as a going concern, become insolvent, being involved as a debtor in an insolvency procedure (whether for the purpose of continuation or liquidation), commit an act of bankruptcy or become the subject of any proceeding under the [a] Bankruptcy status, such act shall constitute an act of default, in which event, Lessor may, without notice and without releasing Lessee of its obligations hereunder, terminate this lease, demand and recover immediate payment from the Lessee of any amounts due under the Lease along with the entire unpaid balance of the rent for the remaining minimum term of the Lease, notify the Lessee that in its sole discretion the Lessor considers any one or more Container(s) to be lost and the Lessee shall immediately pay the replacement value specified in the Lease of such Container(s), and retake possession of the equipment free of any claims of Lessee. Lessor possesses the right to enter any premises and site whereby Lessor's equipment is situated, for the purpose of reclaiming said equipment. Lessee shall not prevent such entry of premises and shall indemnify and defend Lessor against all forms of loss, damages, costs, claims, third-party claims and expenses which Lessor may sustain due to or during such entry. In the event Lessor retakes possession of all or any parts of the leased equipment, Lessee authorizes Lessor to take possession of any property in, or attached to said equipment which is not the property of the Lessor, and without liability for its care or safekeeping, to place such property in storage at the risk and expense of Lessee. Upon termination of the Lease following a Default, the Lessee shall immediately provide to the Lessor a detailed listing of the Lessor's containers by location and shall return the Containers at its own expense to the Lessor as the Lessor shall direct.

Further, in the event of a default Lessee has the duty

- to immediately convey to Lessor the position and location of each equipment;
- to ensure the safety of such equipment locations as well as the safe access of personnel and vehicles for equipment retrieval;
- to update at all times this information;
- to provide to Lessor direct access to the server or any other electronic or physical bearer of the position data of the containers;

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- to supply to Lessor all codes, personal identification numbers and whatever may be necessary to effectively enable Lessor's safe aforementioned access,
- to expressly authorize third parties holder of the information, data, servers etc. to give access to Lessor to this information and to authorize these third parties to provide all information with respect to the equipment.

If the Lessee fails promptly to return the Containers, but in any event not later than 30 calendar days after the Lessor provides such directions to the Lessee, the Lessee shall pay to the Lessor the replacement value specified in the Lease of such Containers. The Lessee shall continue to pay rent for the Containers until the earlier of the date when (a) the Containers are returned, or (b) the replacement value and other sums due under the Lease are paid.

14. Maritime Lien

The Equipment is supplied for the purpose of intermodal operations in international trade and may be used for the carriage of lawful goods by sea as well as in inland transport including the handling at terminals and inland depots and freight stations. The Equipment is not designated for use on any particular vessel and consequently no maritime lien securing the obligations under this Agreement may be attached to any vessel connected in any way with the Lessee.

The Lessor shall rely solely upon the credit of the Lessee in supplying Equipment under this Agreement.

15. Assignment

The Lessee shall not assign, encumber or sublease any of the Containers or its rights or interests under the Lease nor permit any lien, encumbrance or security interest to exist against any of the Containers without the Lessor's prior written consent. The Lessor has the right to assign or pledge its rights and claims out of this contract. All rights and claims of the Lessor acting on its own behalf and/or on behalf of one or more undisclosed or disclosed Container owners (each defined as an "Owner") (whether unidentified or as identified on Lessor's [first] invoice[s] [from time to time]) hereunder (including the right to receive any rentals hereunder) may be pledged or assigned by the Lessor and/or the Owner (as the case may be) from time to time to third parties. Furthermore the Lessor may be leasing Containers hereunder to Lessee in the Lessor's capacity as agent on behalf of third party lessors (who may be either owners or lessees) (such Containers, "Owner Containers"). The rights of a pledgee or assignee of the Lessor, Owner or a third party lessor shall not be subject to any defence, counterclaim or set-off which Lessee may have against the Lessor or the Owner.

16. Instructions from Owners

Lessee acknowledges that upon receiving notification (each an Owner Notice) from an Owner that an event of default has occurred under the agreement by which the Lessor is appointed as agent\manager:

(a) any instructions or communications received by it from such Owner in respect of that Owner's Containers (each an Owner Notice) shall replace any prior instructions or communications received by the Lessee in respect of such Owner Containers; and

(b) it shall disregard any subsequent instruction or communication which it receives from the Lessor following receipt of an Owner Notice unless the relevant Owner has given its prior consent.

After issuance of an Owner Notice, the Owner may communicate directly to the Lessee in respect of Owner's Containers and such Owner Notice shall be considered instructions or communications from the Lessor in respect of such Owner Containers and may include instructions for payment to the Lessor's nominated bank account (or to such other account or accounts (including the account of the relevant Owner) as the may be specified from time to time. The respective Owner(s) may, except as specifically provided in this Agreement, separately enforce its rights in respect of their respective Owner Containers under or in connection with this Agreement.

17. Law, Jurisdiction and Arbitration

(i) The Lease and these general terms and conditions shall be interpreted and construed in accordance with the laws of the state of Belgium.

(ii) with respect to any suit, action or proceeding related to this lease ("proceedings"), each party hereto hereby irrevocably submits to the jurisdiction of the Courts of Antwerp (Belgian Law Courts), and waives any objection which it may have to the laying of venue of any proceedings brought in any such court, waives any claim that such proceedings have been brought in an inconvenient forum, and further waives the right to object, with respect to such proceedings, that such court does not have any jurisdiction over such party.

Notwithstanding the generality of the foregoing, nothing in this lease shall preclude either party from bringing proceedings in any other jurisdiction, nor will the bringing of proceedings in any one or more jurisdictions preclude the bringing of proceedings in any other jurisdiction.

(iii) If any of the provisions of the Lease shall be declared invalid or unenforceable all other provisions shall remain in full force and effect. The terms set out herein or in the Lease constitute the entire Agreement and cannot be changed or terminated orally.

(iv) Except where indicated otherwise, the term "Lease" shall be deemed to include these general terms and conditions, and, as applicable, the Short Term, Fixed Term, MASTER, MASTER or Variable Lease, or Finance Lease, or Sale Agreement and all schedules, addenda and appendices

(v) the Lessor and the Lessee agree that this general terms and conditions shall replace and take precedence to any previously agreed General Terms and Conditions, and these General Terms and Conditions shall (subject to any further updates of which the Lessee has notice) apply to all Leases whatsoever and howsoever from time to time made.

(vi) The Lessee hereby agrees to use equipment leased hereunder solely in international trade.

(vii) This document contains the entire agreement between the parties with respect to the subject matter hereof, and may be amended, modified or changed only by a document in writing executed by the parties hereto. If Lessee takes possession of or retains any of the equipment provided for hereunder after receipt of this document, then this agreement shall be effective and binding upon both parties, whether or not signed by Lessee.

(viii) Any Owner may, subject to the Contracts (Rights of Third Parties) Act 1999, rely on, enforce and enjoy the benefit of any term of this Agreement which expressly confers rights on it.

(ix) Lessee (i) is currently in compliance with, and shall at all times during the term of this Agreement (including any extension thereof) remain in compliance with, the regulations of the OFAC (Office of Foreign Assets Control) of the Department of the Treasury (including those named on OFACs Specially Designated and Blocked Persons List) and any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action relating thereto as well as similar legislation relation to any trade, economic or financial sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by the Security Council of the United Nations, the United Kingdom, the European Union (or any member state thereof), Singapore or any other applicable country (together the ("Sanctions"), (ii) is not (nor are any of its affiliates) a restricted person under any such Sanctions legislation, (iii) will not use the proceeds of any activity or dealing with a Sanctions restricted person for the purpose of fulfilling its payment obligations hereunder and (iv) will ensure that no leased equipment shall be located, operated or used directly or indirectly in a jurisdiction in a way which is prohibited by Sanctions or by a restricted party. Lessee shall similarly be in compliance with FATF (Financial Action Task Force), Interpol, and other international organizations' rules (regarding but not limited to criminal activities, anti-money-laundering, anti-corruption or anti-terrorism) during the term and any extended term of this agreement.

18. General Personal Data Management

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

The personal data thus collected are subject to processing, the controller of which is the Lessor. These data are collected within the framework of the performance of the contract 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 entire duration of the contract. In accordance with the applicable regulations on personal data, the Lessee has a right of access, rectification, opposition, limitation of processing, erasure and

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portability of its data that it can exercise by email to the following address RGPD.container@touax.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 Lessee can send a complaint by email to the following address RGPD.container@touax.com or to the CNIL or any other competent authority.