

GENERAL TERMS AND CONDITIONS OF SERVICE PROVISION

1 | PURPOSE, SCOPE AND DEFINITIONS

1.1. The purpose of this text is to define the terms and conditions under which the service provision of SEAFRIGO VIETNAM CO., LTD, the company established under the law of Vietnam, enterprise registration number 0318551312, with a registered address at No. 18, Street 53, Quarter 3, Binh Thuan Tay Ward, Thu Duc city, Ho Chi Minh City, Vietnam. (hereafter referred to as the Service Provider), in any capacity whatsoever, whether as an agent, freight forwarder, customs agent, NVOCC, charterer, shipping agent, air freight agent, freight forwarder, carrier, warehouseman, packaging company, etc., for goods of all kinds, from all origins, for all destinations and provided that such services shall be specified in the legal business registration documents or local governmental approvals to the Service Provider from time to time. (hereinafter referred to as Services).

1.2. Unless expressly agreed otherwise in writing, the GCS shall prevail over any prior terms and conditions and any terms and conditions to the contrary stipulated by the Service Employer/principal, such as the latter's terms and conditions of purchase, purchase orders, or any prior contract. Any commitment or transaction whatsoever with the Service Provider implies unreserved acceptance of the GCS by the Service Employer/principal, who agrees to be bound by them upon acceptance of the quotation provided by the Service Provider.

1.3. The terms and conditions are subject to change at any time at the discretion of the Service Provider, and are available at <https://www.seafrigo.com>, and it shall come into force at the time of bill of lading of such shipment is issued by the Service Provider, unless expressly agreed otherwise in writing.

The GCS applicable are those in force on the date of the order placed by the Service Employer/principal.

1.4. For the purposes of these terms and conditions, the following terms are defined as follows:

- "Container" includes any container, trailer, transportable tank, lift van, flat, pallet, or any similar article of transport used to consolidate the Goods.
- "Conventions" means any international conventions relevant to the performance of the Services, specifically including, without limitation, the Hague Rules, the Hague-Visby Rules, and COGSA.
- "COGSA" means Carriage of Goods by Sea Act.
- "Dangerous Goods" means the goods listed in the current legal norms of Vietnam's laws and regulations dealing with the carriage of dangerous goods and in "The International Maritime Dangerous Goods Code" issued, published, or amended by the International Maritime Organization (IMO).
- "Document" means any paper, instrument, voucher, or writing statement including but not limited to electronic data interchange.
- "Force Majeure" means war, emergency, terrorism, accident, fire, earthquake, flood, storm, industrial strike, lockouts, stoppage, or restraint of labor including the bankruptcy of the servants whose service the Service Provider has used for performing the instructions given by the Merchant or other impediment which the affected party was beyond its control and that it could not reasonably be expected to have taken the impediment into account at the time of the conclusion of the contract with the Merchant or to have avoided or overcome it or its consequences.
- "Goods" means the cargo in relation to which the Services are provided by the Service Provider and includes any container, packaging, or pallet supplied by or on behalf of the Service Employer. "Merchant or Service Employer" includes the Shipper, the Receiver, the Consignor, the Consignee, the Holder of this Bill of Lading, any person having a present or future interest in the Goods, or any person acting on behalf of any of the above mentioned persons and the principals of each such entity.
- "NVOCC" means Non-Vessel Operating Common Carrier
- "Seafargo USA" means the company established under the law of Delaware SEAFRIGO USA INC OIL, Licence Number 003616NF, with a registered address at 735 Dowd Avenue – ELIZABETH NJ 07201 – USA.
- "Shipments" means the group of goods, whether packaged (pallets, containers, etc.) or not, actually made available to the Service Provider and listed on the same title for the same shipment.
- "Parcel" is an object or a material assembly made up of several objects, whatever their weight, dimensions, or volume, constituting a unit load handed over to the Service Provider (carton, crate, container, bundle, roll, pallet strapped or shrink-wrapped by the Service Employer, etc.) and packaged by the Service Employer/principal prior to acceptance, even if the contents are detailed in the handover document.
- "Package" is the largest individual unit of partially or completely covered or contained cargo made up by or for the Shipper which is delivered and entrusted to the Service Provider, including palletized units and each Container stuffed and sealed by the Shipper or on its behalf, although the Shipper may have furnished a description of the contents of such sealed Container on this Bill of Lading.
- "SDR" means the monetary unit determined by the International Monetary Fund (IMF) and called the Special Drawing Right.

2 | SERVICE PRICE FOR ALL SERVICES

Prices are calculated on the basis of information provided by the Service Employer/principal, taking into account the Services to be provided and the nature, weight, and volume of the goods to be transported, stored, prepared, packaged, or packed.

Quotations depend on currency rates at the time they are given. They are also subject to subcontractors' conditions and rates, as well as to applicable laws, regulations, and international conventions. Should one or more of these parameters influencing the price be modified after the quotation has been issued, including by the Service Provider's substitutes, in a manner enforceable against the latter, and upon proof provided by the latter, the prices given in the quotation will be modified under the same conditions; the same will apply in the event of any unforeseen event leading in particular to modification of the planned transport routes. Prices do not include duties, taxes, fees, and levies due in the application of any fiscal or customs regulations (such as import duties, stamps, etc.).

3. | INSURANCE

3.1. No insurance for the goods is taken out by the Service Provider without a written and repeated order from the Service Employer for each shipment or operation, specifying the risks to be covered (ordinary and/or special) and the values to be guaranteed. In the case of an ongoing relationship, upon prior written instruction from the Service Employer, each shipment is deemed to be subject to the initial instructions.

3.2. In the absence of precise specifications of the risks to be covered, only ordinary risks (excluding war and strike) will be insured. In the absence of precise specification of the values to be covered, the Service Provider will have the option of assessing the value to be covered on a discretionary, lump-sum basis, depending on the goods entrusted to him. This value will then constitute the maximum compensation ceiling for the Service Employer, after the deduction of any deductible and under the conditions of the insurance policy taken out, which will be deemed to be known and approved by the Service Employer.

3.3. If such an order is given, the Service Provider acting on behalf of the Service Employer/principal takes out insurance with an insurance company that is known to be solvent at the time of coverage.

3.4. Acting as an agent, the Service Provider can under no circumstances be considered as an insurer.

3.5. The terms and conditions of the policy are deemed to be known and accepted by the principals, shippers, and consignees, who bear the cost. A certificate of insurance will be issued.

3.6. The Service Employer/principal who covers transport and other risks himself must specify to his insurers that they may only claim recourse against the Service Provider under the conditions and within the limits specified in the General Terms and Conditions

4 | PERFORMANCE

4.1. Intermediaries and subcontractors chosen by the Service Provider are deemed to have been approved by the Service Employer/principal.

Transport departure and arrival dates provided by the Service Provider are purely indicative.

4.2. The Service Employer/principal is obliged to give the Service Provider the necessary and precise instructions in good time for the execution of the Services and ancillary or other services. The Service Provider is not obliged to check the documents (commercial invoice, packing note, etc.) supplied by the Service Employer/principal.

4.3. Any instructions restricting delivery (cash on delivery, etc.) must be the subject of a written order recorded on a receipt and repeated for each shipment and must be expressly accepted by the Service Provider. In any case, such an order is only an accessory to the main transport service.

4.4. If at any time the performance of Services under these GCS is or likely to be affected by any hindrance or risk of any kind (including the condition of the goods) not arising from any fault or neglect of the Service Provider or a person whose service the Service Provider has used to perform the contract signed with the Merchant and which cannot be avoided by exercise of reasonable endeavors, the Service Provider may abandon the performance of such a contract and, where reasonably possible, place the goods or any part thereof at the Merchant's disposal at any place which the Service Provider may deem safe and convenient, whereupon delivery shall be deemed to have been made, and the responsibility of the Service Provider in respect of such goods shall cease."

5 | SERVICE EMPLOYER'S OBLIGATION

5.1 For all services

5.1.1 Wrapping, marking and packaging

The goods must be delivered conditioned, packaged, marked, and labeled in such a way that they can withstand the operations to be carried out under normal conditions, and if necessary be delivered to the recipient in accordance with the instructions given to the Service Provider.

The Service Provider cannot be held liable for any consequences resulting from the absence, insufficiency of packaging, wrapping, marking and/or labelling, or from a lack of protection of the goods entrusted to him, in particular due to humidity, condensation, atmospheric events, falling dust or foreign bodies, or a lack of sufficient information on the nature and particularities of the goods.

5.1.2 Loading and stowage

When loading and stowage are the responsibility of the shipper/loader/Service Employer, or are carried out on his behalf, the Service Provider will have no obligation to check them, other than with regard to road safety where applicable, and cannot be held liable for any damage caused to the goods as a result of these operations not being carried out correctly.

5.1.3 Reservations in the event of loss, damage, and delay

In the event of loss, damage, or any other damage suffered by the goods entrusted to the Service Provider, or in the event of a delay, the Service Provider may only be held liable for damage or loss which has been the subject of precise and reasoned written reservations made with the Service Provider or his substitutes, on the delivery or service note, confirmed by registered letter with acknowledgment of receipt within (14 (fourteen) days of the damage occurs ("Time Limit for Claims"). Failing this, the Service Provider and his substitutes will be presumed to have delivered the goods in a compliant manner.

The Time Limit for Claims related to shipments transported by sea shall be governed by the provisions of the Vietnam Maritime Code 2015 and its implementing regulations in effect from time to time, as well as the international conventions referenced on the reverse side of the bills of lading for the respective shipments, based on the time the damage is presumed to have occurred. If the time of occurrence cannot be determined, the Time Limit of applicable international conventions shall prevail.

For multimodal shipments, the Time Limit for Claims shall be subject to the relevant legal regulations governing the multimodal transport sector.

It is the responsibility of the consignee or receiver to make regular and sufficient reservations, to confirm the said reservations in the legal or contractual form and timeframe, and in general to carry out all acts necessary for the preservation of recourse in the legal or contractual form and timeframe, failing which no recourse may be exercised against the Service Provider or its substitutes.

5.1.4 Reporting obligations

The Service Employer/principal undertakes to provide the Service Provider, spontaneously and prior to any service, with all regulatory information relating to the products entrusted to the Service Provider, enabling them to be fully identified. The Service Employer/principal alone will bear the consequences, whatever they may be, resulting from erroneous, incomplete, inapplicable or late declarations or documents, including the information necessary for the transmission of any summary declaration required by any regulations, including customs regulations, with the Service Provider reserving the right to refuse any goods. If the Service Provider considers that the information provided is insufficient, the Service Employer/Service Employer undertakes to provide the Service Provider, on first request, with any additional documented information.

5.1.5 Recipient's refusal or default

In the event of refusal of the goods by the consignee, or in the event of default by the consignee for any reason whatsoever, all initial and additional costs, and in particular the costs of detention, parking, connection and demurrage incurred by the Service Provider or its substitutes, will remain payable by the Service Employer/principal.

5.1.6 Customs formalities

If customs operations are to be carried out, the Service Provider will only be obliged to pay the duties and taxes relating to the operation if the corresponding amount has actually been paid to him in advance by the Service Employer/principal. If, by way of exception, the Service Provider has expressly agreed to carry out customs operations without prior advance payment, he may suspend or cancel the advance payments in the event of delay in any of the requested payments and/or in the event of proven financial difficulties on the part of the Service Employer/principal.

The Service Employer/principal indemnifies the Service Provider against all financial consequences arising from erroneous instructions, inapplicable documents, etc., generally resulting in the payment of additional duties and/or taxes, fines, etc.

6 | DELIVERY TIMES

No compensation for late delivery is due unless a binding date has been expressly requested on the receipt by the Service Employer and accepted in writing by the Service Provider.

In this case, compensation may only be paid if the Service Employer has been given formal notice to deliver on behalf of the Service Employer/principal by registered letter with acknowledgment of receipt after the expiry of the agreed deadline.

Compensation for late delivery of shipment by sea shall be limited to an amount equal to 2.5 (two points five) the service price is charged for such delayed cargo but it is limited to a maximum service price.

Without prejudice to any legal provisions to the contrary, in the case of international transport, no compensation will be due for delay.

7. | LIABILITY AND INDEMNITY

7.1. Substitute liability

Where liability is recognized, it is limited to that incurred by the substitutes in the context of the operation entrusted to it.

When the indemnity limits for intermediaries or substitutes are not known or do not result from mandatory or legal provisions, they are deemed to be identical to those set out in Article 7.2 below.

7.2. Individual liability

7.2.1 NVOCC/Transport commission

Unless the characteristics or value of goods has been declared by the shipper before loading or has been clarified in the bill of lading, sea waybill, or other transport documents, the Service Provider is held liable as freight forwarder, for whatever reason and in whatever capacity, its liability is strictly limited, for damage to goods resulting from loss or damage, or for any consequences arising therefrom, within the maximum limit equivalent to 666.67 SDR for each parcel and each goods unit or 2 (two) SDRs for each kilogram of gross weight of the goods lost or damaged, whichever is higher. Notwithstanding the present terms and conditions, when the Service Provider, acting as agent of the NVOCC / SEAFRIGO USA INC (intermediary issuing its own house bills of lading (HBLs)) for the carriage of goods by sea, including within the framework of a multimodal transport contract, the general conditions stipulated in the HBL will be applicable to said services and will prevail in the event of any discrepancy with the current GCS. These terms and conditions are available on the SEAFRIGO website at <https://www.seafrigo.com/en/seafrigo-worldwide/usa/>. Under no circumstances may the Service Provider be qualified as a sea carrier or assume the responsibility of a substitute sea carrier.

7.2.2 For multi-modal transportation:

The Service Provider is also not liable for any loss or damage to goods delivered without any external trace of damage or shortage, nor for any difference in weight with that indicated to him by the principal, if the weighing has not been requested in writing by the shipper when the goods are taken over by the Service Employer.

The acceptance of goods without reservation does not give rise to liability on the part of the Service Employer notably if he can prove fault on the part of the shipper or an inherent defect in the goods transported.

The Service Provider cannot be held liable for loss or damage to goods on delivery if it has taken charge of a closed container sealed by the shipper if the container was delivered with its seal intact. In multi-modal transportation that does not cover the carriage of goods by sea or inland waterway, the liability of the Service Provider is limited to an amount not exceeding 8.33 SDRs for one kilogram of the whole weight of the lost or damaged cargo.

7.2.3 For all other services:

The Service Provider shall only be liable for proven faults. Unless explicitly agreed otherwise between the Service Provider and the Service Employer, for any damages arising from failure to perform services other than those specified in Clause 7.2, the Service Provider's liability, if incurred, is strictly limited to the price of the service that caused the damage.

Furthermore, unless expressly agreed otherwise between the Service Provider and the Merchant, if the Service Provider's liability is incurred, for any reason or in any capacity, it is strictly limited to a maximum compensation of VND 500 million for all damage to goods resulting from loss, damage, or any related consequences, provided that the nature or value of the goods has not been declared before loading or specified in the Bill of Lading or other transport documents to the Service Provider. Any cargo value declaration made beyond this period shall not be accepted, and liability limits will apply as prescribed by the governing regulations.

7.3 Compensable loss

Even in the event of an inexcusable fault, the Service Provider will only be liable for compensation for direct material damage caused to the goods that he was able to foresee when the contract was formed, expressly excluding any immaterial damage, operating losses, or any other damage whatsoever.

The Service Provider cannot be held liable for any delay in delivery unless it has been notified of a special interest in the delivery and has validly accepted it. In any event, compensation will not exceed the price of the service, and the Service Provider cannot be held liable for any intangible damage caused.

In any event, the aforementioned limits of liability apply to both direct and indirect, foreseeable or unforeseeable damage.

All quotations, specific offers, and general rates are drawn up and/or published taking into account the above limitations of liability.

7.4 Declaration of value or insurance order

Where the value of the goods covered by the contract exceeds the above liability limits, the

Service Employer may:

a. in the event of loss or damage, bear the difference between the Service Provider's liability ceilings and the value of the goods,

b. or give instructions to the Service Provider, in accordance with Article 3, to take out insurance on its behalf, specifying the risks and values to be insured; these instructions must be renewed for each shipment.

7.5 Cyber risk exclusion clause

These General Terms and Conditions exclude any loss, damage, liability, costs or expenses of any nature whatsoever resulting, directly or indirectly, from a cyber attack or attempted cyber attack against the Service Provider or its substitutes, whatever the source, and in particular if this prevents it from performing its Services. In particular, despite all precautions that may be taken by the Service Provider, the Service Employer acknowledges that electronic transmissions of information and data may carry viruses or malicious intrusions, and that in this respect, the Service Provider may not be held liable in the event of prejudice suffered.

7.6 Exemption liability

Except in so far as otherwise provided by these GCS, the Service Provider shall not be liable for any loss or damage whatsoever arising from:

a. the act or omission of the Merchant or owner of goods or any person acting on his behalf,

b. compliance with the instructions given to the Service Provider by the Merchant, owner of the goods or any other person entitled to give them;

c. insufficiency of the packing or labelling of the goods except where such service has been provided by the Service Provider;

d. handling, loading, stowage, or unloading of the goods by the Merchant or goods owner's person acting on its behalf;

e. inherent vice of goods;

f. loss of or damage to the goods occurred in any case of liability exemption according to the law and practice of inland waterways or sea carriage if the Service Provider has acted as inland waterways or sea carrier;

g. consequences, including a penalty, fines, and smuggling due to an infringement of local customs regulations or the refusal of the consignee or its authorized agent to take delivery of goods at the destination;

h. Force Majeure;

i. Other cases as prescribed by the Applicable Law.

Notwithstanding other provisions provided in these GCS, the Service Provider shall not be liable for loss and damage however caused to the property other than the goods themselves, indirect or consequential loss or damage, loss of profit, delay or deviation.

8 | SPECIAL TRANSPORTS

8.1 For special transports (temperature-controlled, dangerous goods, the Service Provider can provide the shipper with suitable equipment, under conditions notified and defined in advance by the Service Employer/Service Employer, who is responsible for choosing and accepting this equipment.

8.2 Dangerous Goods

The Merchant shall comply with rules which are mandatory according to the Vietnam Laws or by reason of international convention, relating to the carriage of goods of a dangerous nature, and shall, in any case, inform the Service Provider in writing of the exact nature of the danger, before goods of a dangerous nature are taken into charge by the Service Provider and indicate to it, if needed the precautions to be taken.

If the Merchant fails to provide such information and the Service Provider is unaware of the dangerous nature of the goods and the necessary precautions to be taken and if, at any time, they are deemed to be a hazard to life or property, they may at any place be unloaded, destroyed or rendered harmless, as the circumstances may require, without compensation. The Merchant shall indemnify the Service Provider against all loss, damage, liability, or expense arising out of their being taken in charge, or their carriage, or of any service incidental thereto. The burden of proving that the Service Provider knew the exact nature of the danger constituted by the carriage of said goods shall rest on the Merchant.

If any goods shall become a danger to life or property, they may in like manner be unloaded or landed at any place or destroyed or rendered harmless. If such danger was not caused by the fault and neglect of the Service Provider it shall have no liability, and the Merchant shall indemnify it against all loss, damage, liability, and expense arising therefrom.

9 | TERMS OF PAYMENT

Unless otherwise expressly agreed in writing by the parties, Services are payable IN CASH OR BANK REMITTANCE, at the place of issue. Unilateral offsetting of the alleged damages against the price of Services, due is prohibited.

Where, exceptionally, credit terms have been granted, these may in no case exceed thirty days from the date of issue of the invoice. Any partial payment will be charged first to the non-preferential part of the receivables. Where staggered payment terms have been agreed upon by way of exception, non-payment of a single installment shall automatically entail forfeiture of the term, and the balance shall become immediately due and payable without the need for any deed or formal notice.

Failure to pay an invoice by the due date shall render all other outstanding debts owed by the contractor to the Service Employer immediately due and payable. Furthermore, the Service Provider reserves the right to suspend any new service until full payment is settled.

The Service Provider is entitled to charge an overdue interest rate on such delayed payment based on the average interest rate applying to overdue debts at the time of payment for the delayed period.

The Merchant shall pay a penalty of 8 % of the violated value of the contract for its breach.

10 | LIEN AND RIGHT OF RETENTION

The Service Provider shall have a general lien on all goods and documents relating to goods in its possession, custody, or control for all sum due at any time from the Merchant or owner, and shall be entitled to sell or dispose of such goods or documents as agent for all and at the expenses of the Merchant and apply the proceeds in or towards the payment of such sum on max 45 days of notice in writing to the Merchant, upon according to the Merchant for any balance remaining after payment of any sum due to the Service Provider and the cost of sale or disposal. The Service Provider shall be discharged of any liability in respect of the goods or documents.

When the goods are labelled to perish or deteriorate, the Service Provider's right to sell or dispose of the goods shall arise immediately upon any sum becoming due to the Service Provider subject only to the Service Provider taking reasonable steps to bring to the Merchant's attention its intention of selling or disposing of the goods before so doing.

The Service Provider shall be entitled to retain and receive all brokerages, commissions, allowances and other remunerations customarily retained by or paid to the Service Provider.

11 | FORECLOSURE AND STATUTE OF LIMITATIONS

11.1 Foreclosure

The Service Provider shall be discharged of any liability whatsoever unless notice of any claim is received by the Service Provider or its agents within 14 days (Sundays, holidays included) after the shipments have been delivered to the legitimate consignees.

11.2 Prescription

Claims against the Service Provider is barred after an interval of 09 (nine) months from the date of delivery of goods except where and when the Service Provider acts as sea or inland waterway carrier and, in his own name, has issued a HBL of which the time bar will be determined by the provisions therein. The nine-month period shall count from the date when the consignee named in the contract had taken delivery of goods or, if no delivery was taken place, from the date when the contract has been signed.

12 | SEVERABILITY

If all or any part of thereof is or becomes illegal, invalid, or unenforceable in any respect, then the remainder will remain valid and enforceable.

13 | LANGUAGE

The GCS has been published in the Vietnamese version and English version and in case there is any conflict between the Vietnamese version and the English version, then the Vietnamese version shall prevail.

14 | DISCREPANCY

In the event of any discrepancy or contradiction between services agreements/communication in any written form accepting instructions to do Services and this GCS, such services agreement/communication in any written form accepting instructions to do work shall prevail.

15 | APPLICABLE LAW AND JURISDICTION

15.1. This GCS shall be governed by the Laws and Regulations of the Social Republic of Vietnam and commercial international customs.

15.2. Any dispute, controversy, or claim arising out of or relating to the GCS including its interpretation, performance, breach, or invalidity shall be submitted to the Vietnam International Arbitration Centre (VIAC) for full and final settlement in accordance with its Arbitration Rules for the time being in force.

15.3. The hearing shall be conducted in Vietnamese language.

15.4. Tribunal seat: Ho Chi Minh City, Vietnam.

15.5. The award of the Arbitral Tribunal set up in accordance with the Arbitration Rules of the Vietnam International Arbitration Centre (VIAC) shall be fully final and binding upon all parties concerned.