

SARJAK CONTAINER LINES PVT. LTD.

CARRIER'S STANDARD CREDIT TERMS

Credit on any owed sums may be granted by Sarjak Container Lines Pvt. Ltd. to the Client, hereinafter referred as the « Client » or « Sarjak », and its agreed list of subsidiaries and affiliates. Such credit shall be subject to the below standard terms and Conditions (Carrier's Standard Credit Terms "CSCT") available from the Carrier or its agents and published on the website "<https://www.sarjak.com/>". The CSCT shall only apply if credit has been granted by the Carrier and the Credit Agreement has been executed. These specific terms shall always prevail in case of conflict with the Credit Agreement. As consideration for the Carrier to grant the client Credit with respect to freight or other charges in connection with services provided by the Carrier, the client i.e. the requesting party agrees as follows:

1. Definitions

- 1.1 « Bill of Lading » or « contract of carriage » - whether a bill of lading, a seaway bill or otherwise - issued by the Carrier or on its behalf - and in respect of which the Freight invoice is issued.
- 1.2 « Carriage » means the whole or any part of the operations and services undertaken by the Carrier in respect of the Goods.
- 1.3 « Carrier » means the party on whose behalf the Carrier's Bill of Lading is issued, includes Sarjak Container Lines Pvt. Ltd and its agent or assigns.
- 1.4 « Credit Agreement » means a specific Agreement executed between the Carrier and the Client.
- 1.5 « Client » means the person or the entity which benefits of the Credit Terms.
- 1.6 « Freight » means all charges payable to the Carrier in accordance with Applicable Tariff of this Bill of Lading, including without limitation, storage, demurrage, detention and reefer services.
- 1.7 « Freight Prepaid » means the Freight payable to the Carrier prior the loading of the cargo on board the Vessel.
- 1.8 « Freight Collect » means the Freight payable to the Carrier prior delivery of the cargo.
- 1.9 « Goods » means in respect of the Credit Terms the whole or any part of the cargo received from the Merchant and includes any equipment or container not supplied by or on behalf of the Carrier.
- 1.10 « Merchant » includes in respect of this Credit Terms the Client, its agreed affiliates or subsidiaries, shipper, holder, consignee, receiver of the Goods, any person owning or entitled to the possession of the Goods or of the original set of Bill of Ladings and anyone acting on behalf of any such person.

2. Credit and Guarantee

- 2.1. The Credit Terms form a separate agreement from the Carrier's contract of Carriage or Bill of Lading. However, the Terms and conditions of the Carrier's Bill of Lading shall apply to these CSCT. In case of any conflict between this Credit Terms and the terms and conditions of the Carrier's Bill of Lading, the latter shall prevail.
- 2.2. The Client shall be liable for the payment of all Freight and all other charges and expenses, without discount, to the Carrier, within the maximum number of calendar days as agreed with the Carrier (hereinafter referred as the « Due Date ») from the date of issuance of the invoice by Carrier to the Client (hereafter referred to as « Credit Days »).
- 2.3. The total amount of outstanding debt shall not exceed the maximum amount as agreed with the Carrier or the equivalent amount in the invoiced currency (hereinafter referred as the « Credit Limit ») and if this limit would otherwise be exceeded, Freight and charges in respect of Goods received by or on behalf of Carrier after such limit is reached shall be payable in accordance with the Carrier's Bill of Lading's Terms and conditions. The Client and its subsidiaries and affiliates agree and guarantee jointly and severally to pay instantly the amount exceeding the Credit Limit.
- 2.4. The client shall be unconditionally responsible for all freight or other charges for which credit has been extended pursuant to the Agreement.
- 2.5. The client further specifically agrees that, in extending the credit herein provided for, SARJAK is relying upon the Client's credit history and upon SARJAK shall have a lien on all goods shipped/received by us as forwarders/merchants/Shippers/Agents to the Forwarders irrespective of the details mentioned in the Contract of Carriage.
- 2.6. The client shall be absolutely and unconditionally responsible for payment to SARJAK of all freight and other charges within the period prescribed in this agreement. If the Contract of Carriage states Freight Prepaid, or Freight Collect and the Shipments are released on the basis of this Credit Agreement without realization of the Freight and other charges, they will not be considered paid, and shall be subject to the realization of the payment in accordance to this credit agreement
- 2.7. Notwithstanding the actual pick-up or delivery date of any shipment, the client shall pay all freight and other charges within 14 days from the date the vessel sails.
- 2.8. In the exercise of its absolute discretion, SARJAK may deny this Credit availing facility or it may, after extending credit pursuant to this Application, cancel such credit with respect to future shipments upon notice to the client. The cancellation of credit shall not impair SARJAK's right to collect payment of all freight and other charges for which credit has previously been extended in accordance with the terms of this Application and Agreement.
- 2.9. The information on the attached Credit Application and Agreement is provided for the purpose of inducing SARJAK to extend credit to the client the requesting party and is warranted to be true and correct as of the date hereof.

2.10 The client authorize SARJAK to investigate all bank and trade references and to verify the information provided. The right of SARJAK to investigate and verify applicant information shall continue until such time as SARJAK or the client, by written notice, may cancel this Credit Application and Agreement. Notwithstanding SARJAK's continuing right to investigate and verify the bank and trade references and information provided, the client are under the affirmative obligation to promptly notify SARJAK of any material changes in our company's financial condition, and failure to so notify SARJAK will be considered a material misrepresentation of fact intended to induce SARJAK to extend credit to the client.

3. Additional beneficiaries

3.1. The Credit Terms shall extend solely to the Client named herein. The Client shall always remain jointly and severally liable with the parties named as Shipper, Consignee, or acting as Merchants with respect to the Contract of Carriage.

4. Full payment of the Freight

4.1. Payment shall not be effective until the amount of the payment is unconditionally and irrevocably transferred to and at the effective disposal of the Carrier.

4.2. The Client shall guarantee payment of all Freight and charges in respect of all services rendered by Carrier for its account as well as for the account of the Client's subsidiaries and affiliates the parties named as Shipper, Consignee, or acting as Merchants with respect to the Contract of Carriage. As applicable, prior to or on the Due Date, and this guarantee shall remain valid even if its subsidiaries and affiliates, the parties named as Shipper, Consignee, or acting as Merchants with respect to the Contract of Carriage have been sold, become bankrupt or insolvent during or after the execution of any services for which Carrier claims payment. Upon first written demand of the Carrier, its servants, agents, representatives and/or subcontractors, and without further documentation than Customer's consolidated receivables statement of account, the Client shall pay the Carrier by electronic financial transfer within maximum two (2) bank days the full unpaid amount claimed by Carrier from the Client and its listed affiliates and subsidiaries, the parties named as Shipper, Consignee, or acting as Merchants with respect to the Contract of Carriage.

4.3. Unless publicly listed, the Client undertakes to supply on confidential basis to Carrier a set of its yearly audited and consolidated financial statements no later than ninety (90) calendar days following the end of each fiscal year.

4.4. For each payment the Client shall forward a separate remittance advice outlining which invoices are included.

4.5. All Freight due by the Client to the Carrier under these CSCT shall be exclusively payable to the Carrier or its agents according to specific terms provided for in the relevant invoice. In no circumstance whatsoever the Client shall be released from its payment liabilities to the Carrier should the payment be made to any other party, including without limitation the Customer's freight forwarders or agents.

4.6 In no event shall any act by SARJAK constitute a waiver or an estoppel of SARJAK's right to enforce our undertaking for payment of freight and other charges.

- 4.7 The client understands and agrees that the obligation to pay freight and/or other charges is as per agreement whilst booking the said shipment or accepting the release of the Containers.
- 4.8 The client shall pay freight and other charges in full on or before the end of the credit period without any discount or abatement in accordance with the terms of the bills of lading and tariffs applicable thereto as if no credit had been extended.
- 4.9 The client agrees that he himself, the shipper, consignee, merchant in reference to the bills of lading, and owner of any applicable goods and their principals, shall be jointly and severally liable to SARJAK for the payment of all freight, General Average and other charges due, on all shipments for which the Invoice has been raised on the Client.
- 4.10 The Expiration date does not extinguish the Carriers Right of Recovery of the Credit provided during the terms of the Agreement. Therefore the right continues even after the expiration thereof

5. Currency

Any sum payable to Carrier shall be paid in United States Dollars or; at the Carriers' option, written on the invoice, in its equivalent amount in the currency applied in the country of the Customer.

6. Disputes

- 6.1. Any dispute or claim under these CSCT or Credit Terms must be notified to the Carrier in writing, at the address of its head office, no later than seven (7) calendar days before the Due Date failing which the debt shall become irrevocably and unconditionally due.
- 6.2. A disputed invoice, or part of it, shall be exempted from the CSCT until the dispute has been settled. Upon resolution of the dispute, payment, as applicable, shall be made within twenty-four (24) hours.
- 6.3. The Client, its listed subsidiaries and affiliates undertake and warrants that he (they) shall not offset or deduct any payment whatsoever due under these CSCT or Credit Terms with any amount which is due or allegedly due to him (them) by the Carrier.

7. Penalties

- 7.1. Any outstanding amount not paid within the agreed terms shall be subjected to a monthly interest rate mentioned in the agreement immediately applicable, without need of a notice or reminder, until full payment is made. Interest is added to past due balance and total is therefore subject to interest for the next billing cycle.
- 7.2. The Carrier or its agents shall in all circumstances be free to determine to which invoice the payments are allocated.

8. Confidentiality

Except as may be necessary to comply with applicable laws, regulations, court orders, arbitral awards or for the benefit of a party's legal advisors or accountants, or in the framework of judicial or arbitration proceedings opposing the parties, these Credit Terms, shall be kept strictly confidential between the Carrier and the

Client and its subsidiaries and affiliates. Disclosure of any of the provisions of the Credit Terms may result in Carrier's termination of the Credit Terms with immediate effect, without prejudice to claim for damages.

9. Lien

- 9.1. The client hereby unconditionally agrees that SARJAK shall have full lien on all our shipments not limited to the specific shipment where credit was granted but to all shipments of the Client.
- 9.2. The Carrier, its servants or agents shall have a lien on the Goods carried under Carrier's Bill of Lading and any document relating thereto for all sums including Freights and charges as above mentioned due and outstanding on any other Contracts for the Carriage of Goods concluded between the Carrier, its servants or agents and the Merchant, at any time where such sums or Freights remains due and unpaid.
- 9.3. Carrier shall also have a lien on any and all shipments where the client is involved (irrespective of his level of involvement and port), for all previously unsatisfied debts of the above nature due to SARJAK by the Shipper, Consignee, or Owners of the goods.
- 9.4. If the client will not make payment within the above approved time then Sarjak retains the right to withhold delivery of this or any other cargo for which the Client has been invoiced at the destination port and in that case all necessary expenses including detention or port storage charges will be on applicant's account or responsibility. Applicant will also be liable for Late B/L Fees as per SARJAK Documentation Tariff.
- 9.5. If the Goods are unclaimed during a reasonable time, or whenever in the Carrier's opinion, the Goods are likely to become deteriorated, decayed or worthless, the Carrier may, at his discretion without responsibility whatsoever, auction, sell, abandon or otherwise dispose of such Goods solely at the risk and expense of the Merchant. Nothing in this Clause shall prevent the Carrier from recovering from the Merchant the difference between the amount due to him by the Merchant and the amount realized by the exercise of the rights given to the Carrier under this clause.

10. Duration

The Credit Terms shall commence on the day agreed by the Carrier ("the Effective Date") and shall terminate on "the Expiration date" or within maximum one year later the Effective Date. The Expiration date does not extinguish the Carriers Right of Recovery of the Credit provided during the terms of the Agreement. Therefore the right continues even after the expiration thereof

11. Suspension

In the event of an invoice not being paid within the Credit Days and or of the Credit Limit being exceeded, the Carrier may suspend the granting of credit to the Client and/or to any entity from the list of subsidiaries and affiliates. Such suspension shall be notified to the Client in writing, and shall be immediately applicable to any Contract of Carriage under performance.

12. Termination

12.1. The Credit Terms may be terminated by the Carrier at any time subject to thirty (30) days prior written notice to the Customer. Carrier may terminate the Credit Terms with immediate effect upon occurrence of either (i) default or breach of any terms of this Credit Terms by the Client or one of its listed subsidiaries and affiliates, (ii) liquidation, bankruptcy, insolvency, credit protection proceedings involving them. Upon the termination of the Credit Terms becoming effective, all sums outstanding thereunder shall become immediately due and payable.

12.2. The outstanding debt shall become immediately due upon the termination of the Credit Terms by Carrier as mentioned above.

13. Governing law

The Credit Terms shall be governed by the laws applicable to the relevant Bills of Lading.

14. Dispute Resolution

14.1 The client understands this Agreement/arrangement is to be governed by the laws of India and any claim or dispute arising hereunder or in connection herewith shall (subject to the arbitration clause the client below and without prejudice to the SARJAK's right to commence proceedings in any other jurisdiction and under any other prevailing law) be subject to the exclusive clientive jurisdiction of the Courts of India Bombay High Court.

14.2 Subject to the SARJAK's right to bring proceedings in any Court whether in India or outside India and under any law, any claim and / or dispute arising under and / or out of and/ or in relation to and/or in connection with this document and / or the carriage of the goods described in this document, whether made in contract, tort, bailment, or otherwise, may be referred to a tribunal of three arbitrators to be nominated by each party and the third party will nominate an arbitrator and the arbitrators so nominated will appoint the presiding arbitrator provided that the total number of arbitrators is always an odd number of arbitrators. The arbitration proceedings shall be governed by Indian law. The venue and the seat of arbitration shall be Mumbai. The decision of the Tribunal of the majority of the Tribunal shall be final, binding and conclusive. In the event the client are delinquent in payment of freight and other charges, the client shall bear all costs of collections including liquidated damages of thirty-three (33) percent of the freight bill, whether suit is brought for such delinquency or not.

15. Applicability

These Carrier's Standard Credit Terms will be updated from time to time without prior notification to the Client, and the latest version of these terms are considered to be expressly incorporated into this agreement.