

MASTER SALE AGREEMENT



Customer Account No.

Selling Party: GE SeaCo SRL, a company registered in Barbados at Chancery Chambers,
Chancery House, High Street, Barbados (the “**Seller**”)

Purchasing Party: (the “**Buyer**”)

WHEREAS from time to time the Seller may wish to sell and the Buyer may wish to purchase shipping containers and/or related equipment, such sales to be concluded on an individual and ongoing basis.

WHEREAS the Seller and Buyer (collectively the “**Parties**”) agree that this Agreement (“**Agreement**”) set out the general terms and conditions upon which such sales of equipment are to take place, and that the specific terms of each individual sale be set out in an Invoice (as hereinafter defined) particular to each sale.

- 1. Description and Quantity:** Each time the Buyer wishes to purchase one or more shipping container or items of related equipment (taken together, the “**Equipment**” in respect of that particular sale) pursuant to the terms of this Agreement, the Seller and the Buyer shall agree the terms of an invoice specific to that particular sale (an “**Invoice**” in each case) substantially in the form as set out in Appendix 1 to this Agreement. Once an agreed Invoice has been issued the Seller will transfer to Buyer and Buyer will accept and pay for the Equipment in the specifications, quantities, prices, locations and in all other respects as specified in the relevant Invoice.
- 2. Title:** Upon final payment of all monies due in respect of the relevant Equipment under any Invoice(s), title to the Equipment shall pass to the Buyer. Liability for loss or damage to the Equipment, and loss or damage to property or cargo of any person and for personal injury (including death) to any person arising out of or incident to the ownership, possession, operation, control, use, or maintenance of the Equipment shall pass to the Buyer on delivery or deemed delivery of the Equipment.
- 3. Payment and delivery:** The total purchase price for the Equipment as designated in the relevant Invoice (the “**Purchase Price**”) shall be paid to the Seller by the Buyer, unless otherwise specified in that Invoice, by check or wire transfer prior to delivery of the Equipment to the Buyer. Upon the Seller’s receipt of the Purchase Price from the Buyer the Equipment shall be deemed delivered by the Seller to the Buyer at the location(s) specified in that Invoice. The Buyer shall be deemed to take delivery of the Equipment on the date of payment of the Purchase Price and shall pay any and all charges (including any storage charges) that accrue following delivery.
- 4. Taxes, duties, charges and other liabilities:** The Equipment will be in a duty and VAT suspended state under the temporary importation procedures applicable to equipment used in international trade. The Buyer accepts that all rights and obligations relating to these procedures transfer to the Buyer upon completion of the sale. The Buyer further agrees that the Equipment will not be resold or otherwise disposed of in any country unless the Buyer pays all applicable taxes, customs or import duties or other charges including (but not limited to) any such charges necessary to domesticate the Equipment in accordance with the laws of that country. If upon the Seller passing title to the Equipment the Buyer does not take immediate steps to domesticate the Equipment, the Buyer undertakes to arrange forthwith re-exportation of the Equipment from the country where it is located as at the time of sale. The Seller makes no warranty or representation as to the prior payment or current applicability of such taxes, duties or other charges, either in the United States or elsewhere. Any sales,

transfer, turnover, value added, excise or other taxes (except net income taxes imposed on Seller) applicable to the sale and delivery of the Equipment shall be borne by the Buyer and the Buyer shall provide the Seller with proof of payment of any such taxes, duties or other charges upon Seller's request. The Buyer shall, upon demand, reimburse the Seller for any such taxes, duties or other charges paid by the Seller. The Buyer accepts full responsibility for compliance with domestic laws and regulations relating to the Buyer's ownership and use of the Equipment and further agrees to use, operate, maintain, and dispose of the Equipment (including any component parts thereof or any generators or other parts attached thereto) in full and complete compliance with manufacturers' recommendations and all applicable environmental laws, rules and regulations.

5. **Markings:** Upon making payment in full of the Purchase Price under any particular Invoice, the Buyer shall at its own expense remove from the Equipment all markings and lettering pertaining to the Seller and the Seller's ownership of the Equipment (including the customer's certificate, and plate of design approval) except that, in accordance with United States regulation, if the Buyer uses the Equipment in international trade, the Seller's container safety convention plate shall remain on the Equipment and the Buyer shall add his identification number after the Seller's.
6. **Miscellaneous:** The captions of the above Paragraphs are for reference only and do not define, limit or enlarge the meaning of any of the Paragraphs. If the Buyer takes delivery of the Equipment, the terms of this Agreement, whether or not it is signed, shall be deemed to be accepted and binding upon the Parties.
7. **Jurisdiction:** This Agreement (including any non-contractual obligations arising out of or in connection with the same) shall be governed by and construed by the Laws of England as to all matters including but not limited to, validity, construction and performance. The Parties agree to submit to the non exclusive jurisdiction of the High Court of England in case of any dispute. The provisions of this paragraph shall not preclude the bringing or institution of proceedings by the Seller in any other jurisdiction.

Where the context of this Agreement so requires, the terms set out herein may apply to a sale by any affiliate and/or subsidiary of the Seller. The term the "Seller" shall include all affiliates and subsidiaries of GE SeaCo SRL or GE SeaCo Services Ltd.

8. **NO WARRANTIES:** NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, THE EQUIPMENT SOLD PURSUANT TO INVOICES RAISED IN ACCORDANCE WITH THE TERMS OF THIS AGREEMENT IS USED AND DAMAGED AND IS PURCHASED BY THE BUYER ON AN "AS IS, WHERE IS" BASIS WITHOUT COVENANT, REPRESENTATION OR WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, INCLUDING WITHOUT LIMITATION, WARRANTIES OF MERCHANTABILITY, OF FITNESS FOR PARTICULAR PURPOSE, AS TO ANY HIDDEN OR LATENT DEFECT OR CONDITION OF SUCH EQUIPMENT.

For:	For: GE SeaCo SRL
By:	By:
Name:	Name:
Title:	Title:
(Buyer) Date:	(Seller) Date:

APPENDIX I

**GESEACO INVOICE – SALE EX DEPOT
INVOICE NUMBER – 00000000**



TO: **CUSTOMER ACCOUNT** : 400000

(Buyer name and address) **INVOICE DATE** :
TERMS OF PAYMENT :
INVOICE DUE DATE :
CURRENCY : USD

YOUR VAT NUMBER: **PAYMENT REFERENCE** : nnnnnnnn/ssssss
YOUR REFERENCE #:

COUNTRY:
NUMBER OF UNITS:

City	Depot	Unit Type	Number of Units	Unit Price (USD)	Total Sale Price (USD)

Total Sale Price (USD)	
Tax (USD)	
Total Amount Due (USD)	

The terms and conditions of the Master Sale Agreement ("MSA"), as previously signed by the Buyer shall apply to the agreed equipment sale set out in this Invoice. In the event the Buyer has not signed a copy of the MSA but proceeds with the agreed equipment sale as set out in this invoice then the terms and conditions of the MSA shall be deemed to be accepted by and shall be binding upon the Buyer whether or not the MSA has been signed. A copy of which may be accessed by accessing the following link <http://www.geseaco.com/container-sales>

GE SeaCo SRL Chancery House High Street Bridgetown Barbados www.geseaco.com VAT No.	For payment queries contact: GE SeaCo Account Receivables receivables_sales@geseaco.com + 44 (0) 289 089 2720	Please make payment to: GE SeaCo SRL J P Morgan Chase Bank 2 Chase Manhattan Plaza, 13 th Floor New York, NY 10081 Account Number : 323096905 Swift Code : CHASUS33 Payment Reference:
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