

ANNUAL LETTER - 2020

To
DHL GLOBAL FORWARDING (Argentina) S.A.
Carlos M Della Paollera 265 Piso 1°
CABA, Argentina

Dear Sirs:

In our capacity as actual consignees and/or lawful holders of the bill of lading and/or waybill related to the containers and/or equipment to be disposed of –between January 1, 2019 and December 31, 2019- for all shippings made with your company, we hereby issue this letter of indemnity which shall be fully effective with respect to each of the containers consigned to us, until such time as we return the same in accordance with the obligations and other terms stated herein and in compliance with the rules and regulations in force.

1. Therefore, we agree to:
 - 1.1 Receive the container/s at the relevant Terminal and/or Bonded Warehouse and transport them for subsequent deconsolidation to their final destination.
We shall be responsible for the hiring and supply of the appropriate tractors and semi-trailers or trucks to transport the containers from the port facilities up to their final destination and return.
Failure to comply with the foregoing shall entitle DHL GLOBAL FORWARDING (ARGENTINA) S.A. to notify the relevant Shipping Agent of such circumstance so that it may proceed to immediate deconsolidation of the container and delivery of the cargo to the Bonded Warehouse at our own cost, expense and risk.
 - 1.2 Return the empty and clean container/s within the applicable term, as provided, observing all times established by the terminals and/or warehouses and/or yards, for the purpose of removal and return of the containers, by filing, in each case, the proof of payment of any accrued delays, when applicable.
We shall be automatically in default upon expiration of term, without any notice or demand being required.
 - 1.3 Return the units in the appropriate yard. If they are delivered in a terminal other than the one specified by you, the late delivery penalty shall be applicable, as well as any handling and transport expenses shall be paid by us, until delivery occurs at the place indicated by you.
 - 1.4 Return the container/s with all signs, symbols and/or marks placed by the owner, shipowner and/or shipping agent and under such technical conditions as appropriate for their use in international maritime transport. As regards Reefer containers, we shall maintain any special cooling and/or computer and/or any other equipment which, due to the characteristics of these units may have been delivered. If, at the time of returning the empty container, the unit/s and/or their ancillary equipment show any tears, dents or any other damage suffered while the container or containers were in our possession, we agree to bear all repair costs and/or damages caused as a result of misuse thereof.
 - 1.5 Refrain from using the units for storage and/or transport of corrosive substances such as those of high density and poorly protected, and/or products which may damage the inside and/or outside of the

containers, with the consignee and/or recipient being, in this case, liable not only for the payment of any repairs to be made in the containers as a result of such damage but also for any damages sustained.

2. WE HEREBY WARRANT that we shall make the relevant payments whenever the containers become involved in any of the following:

2.1 For the rent established as demurrage, prior to return.

Equipment	Free Days	PRICE FOR EXTRA DAY USD (*)
20' Dry	7	110
20' Reefer	3	190
20' O. Top/Flat Rack	7	140
20' Vent	3	70
20' NOR	7	70
40' Dry	7	130
40' Reefer	3	290
40' O. Top/Flat Rack	7	180
40' Vent	3	140
40' NOR	7	140

(*) The costs reported are standard and may be subject to further modifications or special quotation. In the event of changes to the rates and free days, we will accept them since they become effective.

2.2 For any expenses incurred to repair the damages caused to the units at the time of return thereof and not included in the "Damage Report" prepared upon receipt thereof.

2.3 For the unit's total loss irrespective of the cause thereof, pursuant to the amounts specified below depending upon the characteristics thereof:

Equipment	PRICE IN USD	EQUIPMENT	PRICE IN USD
20' Dry	7100	40' Dry	10250
20' Reefer	35000	40' Reefer	55000
20' Open Top	7050	40' Open Top	10950
20' Flat Rack	8750	40' Flat Rack	14000

2.4 If, for any reason whatsoever, it is impossible to return the containers whether because they have been lost, stolen or robbed or otherwise, even in the case of an Act of God and/or Force Majeure event, we hereby irrevocably agree to pay an amount equivalent to the market value thereof, as you may designate, plus any amount pertaining to the delay in returning the containers, with such term commencing at the time of delivery of the container up to actual payment of the amount stated in this section.

2.5 We hereby irrevocably agree that any delay may be partially invoiced to us on the basis of the time elapsed; further provided that payment of one of the invoices shall not be construed as exempting payment of any previous or subsequent invoices.

3. In view of to Resolution No. 869/93, as amended, and Law 24.921, section 46, containing the rules applicable to the temporary import and export of containers, if the containers received in each case are not returned or are returned after expiration of the terms stated in section 46 of Law No. 24.921 (as amended by Section 51 of Law 25.345), or any other law or resolution which may either replace or modify it related to

customs rules applicable to the temporary export and import of foreign containers, we hereby undertake full liability therefor and agree to indemnify and hold you harmless against any fines and/or charges and/or penalties and/or fees that might become payable by DHL GLOBAL FORWARDING (Argentina) S.A. as a result of any failure or delay in returning the container/s (Section 46 Law 24921: "(...) Temporary Admission of Containers. For the purpose of streamlining the use of foreign containers, the maximum term for temporary admission thereof is set at 480 calendar days. Upon expiration of the above mentioned term, the customs authority shall proceed to penalize the party responsible for the temporary admission of the container with a daily fine of \$100 – for a maximum term of 90days. Once such 90-day term has elapsed, the infringing container shall be sold at an auction (...)"

4. We hereby undertake full liability for any robbery and/or theft and/or damage sustained by the containers and/or the goods contained therein during transportation from the relevant Port Terminal to the designated bonded warehouse, in which case the importer and/or consignee and/or lawful holder of the bill of lading and/or the insured party of the goods shall not be entitled to any claim against DHL GLOBAL FORWARDING (ARGENTINA) SA, the vessel and/or its representatives and/or captain and/or the owner and/or the shipowner and/or the vessel's insurance, and we hereby undertake liability as main obligors in the event any claim is filed as a result thereof.
5. In the event of robbery or theft, we hereby undertake to file the appropriate police report and to furnish a certified copy thereof to you. In addition, since such circumstance shall preclude the container from being re-exported within the term prescribed by the Rules for Temporary Admission of Containers, we further hereby agree that all expenses related to customs proceedings conducted by you or your designees in connection with such impossibility shall be borne by us.
6. We hereby agree to indemnify and hold DHL GLOBAL FORWARDING (ARGENTINA) SA harmless against any claim that may be filed by the maritime line and/or its representatives for any breach of the obligations and conditions contained in this letter of indemnity and in the container import/export rules and regulations currently in force as well as against third party claims filed by persons that are not a party to the shipping agreement.
7. Failure to comply with the foregoing shall entitle the relevant Shipping Agent and/or this party to bring any appropriate legal actions demanding specific performance of this obligation undertaken by this party.
8. We hereby authorize our representative and/or driver acting in our behalf to sign the relevant documents for the purpose of noting the condition of the containers at the time of receipt/return thereof; further provided that our representative/driver shall be required to request such report at the time of removing/delivering the units. If not signed by us, we hereby undertake liability for all repairs to be made thereon at the time of return thereof following transportation at our expense.
9. We hereby agree to cause the carrier referred to in "8" above to comply with all municipal and/or provincial and/or national regulations governing the transit of trucks and trailers along the relevant streets and roads. We also undertake liability for any accident involving the driver or third parties during such transportation.
10. Inspections. In accordance with the Navigation Act and other internal regulations, this party hereby consents to the costs established by the ship agencies and/or third parties involved as "cargo inspection" whenever the situation so requires. Under any circumstances shall DHL GLOBAL FORWARDING (Argentina) SA be liable since it is not acting as actual carrier. Any cargo inspection request shall be subject to approval from the shipowners, releasing DHL GLOBAL FORWARDING (Argentina) SA from any liability with respect to the coordination and/or assistance with respect to such inspections.
11. The undersigned is authorized to sign by and on behalf of, and to bind, our company, as it arises from the provisions of the articles of incorporation or of the power of attorney attached hereto. We hereby undertake

to replace this letter of indemnity by another letter of indemnity with the same contents in the event of modification of the powers

12. For all applicable Administrative/Legal purposes related to this letter of indemnity, we hereby establish domicile at *****. Any claim under this Letter of Indemnity against the indemnifying party shall be enforceable as expressly provided, with these presents serving as lawful enforceable title. We hereby submit to the jurisdiction of the competent courts in and for the City of Buenos Aires.

Sincerely,