

MULTISTAR LEASING LIMITED: Standard Lease Terms

1. Leasing

In addition to the Containers, as described in Paragraph A of the Lease, this Lease Agreement shall cover similar Containers as may be substituted from time to time by the Lessor.

2. Rent

The rent described in Paragraph C of the Lease shall be due for each Container from and including the date of delivery to the Lessee the On-Hire Date. Delivery being the date of collection from the release depot as verified by depot equipment "out" movement report.

Rental shall be payable up to and including the Off-Hire Date. The Off-Hire Date shall be calculated as the date into the redelivery depot, as verified by depot equipment "in" movement report, plus Five (5) days inclusive.

3. Delivery

The terms and conditions of this Lease shall be binding upon the Lessee whether signed or not and shall become effective upon the signature of the Lessee or upon the date that any of the Containers are delivered and made available to the Lessee whichever shall be the sooner.

The Lessor shall issue a Release Instruction with an identifying reference number to the depot authorising release of a Container to the Lessee. Under no circumstances may the Lessee collect a Container without such written Release Instruction from the Lessor.

Upon delivery of each Container to the Lessee, the Lessor shall arrange for an independent surveyor to inspect the Container and to prepare a report thereon ("On-Hire Survey"), a copy of which will go to both the Lessor and the Lessee. The cost of such On-Hire Survey inspection to the Lessee shall be as stated in Paragraph F of the Lease. Acceptance of a Container by the Lessee with a completed On-Hire Survey shall constitute conclusive evidence that the Container at the time of delivery was complete, in good working order and condition.

The failure of the Lessee to note upon collection any damage, defect or deterioration to the Container shall not relieve the Lessee of any obligation or liability under the Lease.

In the event Containers are required for use for the carriage of foodstuffs, the Lessee is responsible for any tests required to guarantee the sterility of the Container and its fittings. Any Containers leased for the carriage of foodstuffs shall only be used for such carriage unless otherwise varied in writing by the Lessor. It shall be the responsibility of the Lessee to ensure that Containers comply with any statutory requirements necessary for the carriage of the goods it requires.

4. Return

The Lessee may return the Containers pursuant to the provisions of the Lease. The Lessor shall issue a Redelivery Instruction with an identifying reference number to the depot authorising redelivery of a Container from the Lessee. Under no circumstances may the Lessee redeliver a Container without such written Redelivery Instruction from the Lessor.

The Containers are to be returned in good condition and repair in accordance with the current International Tank Container Organisation Acceptable Container Condition ("ITCO ACC") standards, and as governed by the independent On-Hire Survey performed at delivery of the Containers to the Lessee.

Upon redelivery to the Lessor nominated depot, the depot shall issue an estimate detailing work required and the costs thereof to bring the Container to ITCO ACC standard. The estimate items shall be allocated to Lessee items and Lessor items. The Lessor shall be responsible and liable for fair wear and tear items only (age related deterioration).

(a) Notwithstanding the rental Off-Hire date as stipulated in Clause 2 above, responsibility and liability for cleaning, repair and any and all other items required to return the Containers in ITCO ACC standard, shall remain with the Lessee until:

(i) in the case of a Container which is redelivered in good condition and repair, on the actual date of return to an approved Lessor depot where the condition of the Container is verified by a depot estimate showing no Lessee allocation of damage / cleaning costs.

(ii) in the case of a Container, which is not returned in good condition and repair, on the date when all damage incurred during lease has

been approved by the Lessee. The terms and conditions of the Lease and the responsibility and liability for the Container shall continue until the Lessor is satisfied that Lessee's allocation of damages are approved in full.

(b) In the event that the Lessor terminates this Lease pursuant to Paragraph 6 below, the Lessor shall, in its sole discretion, specify the designated depots into which the Containers are to be redelivered.

(c) On the date of return of each Container, the Lessee shall ensure that each Container is accompanied by a written certificate issued by a recognised independent surveyor, guaranteeing that the Container and its fittings shall be gas free, clean and free from any oil, rust, dirt, moisture and particles (residue) of any previous cargo and (in the case of Containers dedicated to the carriage of food grade products) shall be fit for the carriage of cargoes intended for human consumption. For the avoidance of doubt, any corrosion pitting, scratching, etching or any other damage, in the sole opinion of the Lessor (backed by an independent source where required) of unreasonable nature on and/or in the barrel of the Container, its fitting and accessories and/or to its insulation, cladding and/or damage to the framework of the Containers, shall not be deemed normal wear and tear.

(d) In case any Container is returned damaged, an estimate of the amount and cost of the repairs necessary to repair the damage will be given to the Lessee by the Lessor or the Lessor's agent by facsimile. Authorisation to conduct the repairs as set forth in the estimate shall be given by the Lessee or its local agent within Five (5) working days of receipt of the estimate. If requested within this period by the Lessee, or its local agent or nominated inspector, a further Five (5) working days shall be granted for joint inspection of the Container to verify the estimate and cost allocation. The Lessee and Lessor shall each bear the cost of their appointed surveyor. If the Lessee or its agent fails to adhere to any of the deadlines set forth herein, the Lessor has the right to proceed and repair the Container and invoice the Lessee with the repair costs as per the original estimate.

(e) All repair invoices shall be sent to the Lessee or the Lessee's local agent and shall be paid by the Lessee within Thirty (30) days from invoice date.

5. Payment

(a) Rental, and all other charges due to the Lessor under the terms of the Lease, for which no demands need be made, shall be invoiced on the last day of each month and payment shall be due within Thirty (30) days from invoice date by telegraphic or telex transfer, quoting the relevant invoice number(s). The payment shall be made to the Lessor's bank account as detailed on each invoice. Such transfer shall state that the payment is made on the Lessee's behalf. The Lessor may change these payment instructions at any time upon written notice to the Lessee. All invoices must be paid in full without any set-off or deduction of any kind.

(b) If the Lessee fails to pay any instalment of rent or per diem or other charges payable hereunder by the due date, the Lessee shall on demand pay to the Lessor interest on all outstanding amounts due at the rate of 4% per annum above the declared base rate of the Bank Of England as amended from time to time, such interest to run from the due date for payment until the actual date of payment.

(c) In the event of the Lessee failing to make any payment due in respect of the lease on or before the date on which it falls due, the Lessee shall immediately become liable to pay to the Lessor, in addition to the payment and any interest thereon, any expenses of whatever nature which the Lessor may incur in obtaining or trying to obtain payment of the amount(s) due.

6. Default

(a) In the event that Lessee (i) fails to make any payments due hereunder to Lessor by the due date; (ii) fails to observe any other condition of this Lease Agreement or breaches any term of this Lease, (iii) discontinues business, becomes insolvent or unable to pay its debts when due, files or has filed against it any declaration or petition or proceeding for relief pursuant to any applicable bankruptcy or insolvency laws; (iv) there shall occur any reorganisation arrangement, assignment for the benefit of creditors, appointment of a receiver, liquidator, trustee or similar person of all or any of Lessee's assets; or (v) if there shall occur any sale, assignment, sub-letting or other encumbrance of any of the Containers or the Lease or Lessee's rights or interests thereunder in violation of the Lease; then the Lessor shall

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have the right to terminate this Lease Agreement and declare immediately due and payable all amounts due and owing under this Lease Agreement, including reasonable legal fees, by giving Seven (7) calendar days prior written notice to Lessee.

(b) Upon termination as provided above, Lessor shall have the right in its sole discretion to require redelivery of the Containers at Lessee's expense in accordance with Paragraph 4 above.

(c) In the event that after the Seven (7) calendar days notice period has expired, the default has not been remedied, and Lessor chooses to retake possession of all or part of the Containers, the Lessee authorises the Lessor to take possession of any property in, on or attached to such Container and, without liability for its care or safe-keeping, to place such property in storage at the risk and expense of Lessee.

7. Inspection and Testing

(a) At any reasonable time and from time to time, the Lessee shall permit the Lessor or its authorised representatives to inspect any or all of the Containers and shall make such Containers available to the Lessor at any such address as may be mutually agreed.

(b) For the purpose of periodic inspection and testing of the Containers in accordance with the requirements of governmental authorities, regulations and agreements concerning the transportation of hazardous materials, upon ninety (90) days prior written notice from the Lessor, the Lessee shall make any or all of the Containers available to any designated depots as may be mutually agreed. All costs relating to the cleaning, delivery and preparation of the Containers in readiness for inspection shall be borne by the Lessee. The Lessor shall be liable for the cost of the inspection and testing itself. If at such time any Container is found to be damaged, altered or requires cleaning, the cost of repair and/or cleaning shall be for the account of the Lessee.

8. Use of and Indemnification of the Containers

(a) The Lessee will not use or permit any Container to be used for any purpose for which it is not designed or suitable and will ensure that the Containers are operated in a proper and skilful manner, specifically not to be used for the carriage of radio active materials. The Lessee shall at its expense, comply with the International Maritime Dangerous Goods (IMDG) Code and any other relevant national, international or statutory regulations, laws, directives or conventions, including customs laws and regulations, which affect the Containers, the Lease or their possession or ownership, transportation or operation, including, but not limited to, the International Convention for Safe Containers (CSC) and the Customs Convention on Containers 1956 or 1972 as the same may be in effect from time to time.

The Lessee shall be liable for all duties, fees, charges, liens, encumbrances, fines, penalties or interest charged or incurred for failure to comply.

(b) The Lessee shall maintain the Containers free from any and all liens, encumbrances, security interest, charges (including but not limited to any taxes or duty), or claims that may arise or be payable in respect of the Containers.

While any of the Containers are subject to this Lease, the Lessee shall on demand indemnify the Lessor, its agents and associates, against all loss, liability, damage, cost and expense, fines, penalties or other charges that may be incurred arising out of Lessee's failure to comply with the terms of this provision and of the Lease or imposed against Lessor arising out of or in connection with or incident to the operation, transportation, maintenance, storage, loading, use, possession or ownership of the Containers or in connection with or incident to or arising out of accidents or occurrences causing injury or illness or death of persons or loss or damage to property, due to any cause whatsoever.

(c) The Lessee shall ensure that all instructions and recommendations in relation to the operation, use and maintenance of the Containers which are contained in any manuals or other documents supplied to the Lessee by the Lessor from time to time, or other instructions and recommendations displayed upon the Container, are strictly observed.

(d) The Lessor may at any time request information from the Lessee regarding the whereabouts of any Container. Lessee shall furnish such information within five (5) working days of the date of the Lessor's request.

9. Area of Use

The Lessee shall not use, or allow the use of, the Containers in hostile countries or in any area of hostilities or conflict (declared or not) or in any area specifically prohibited in writing by the Lessor to the Lessee.

10. Maintenance, Damage, Loss or Destruction

(a) The Lessee, at its own expense, shall maintain the Containers in good condition and repair, in accordance with ITCO ACC standards, and shall be liable for all damage to and loss of any Container and make all necessary replacements of components and parts during the term of the Lease using parts and workmanship equal to, or greater than, the condition that the Containers were in at the commencement of the Lease. The Lessee shall make no changes or alterations to the Containers except with the prior written consent of the Lessor. The colour of the Containers, identification marks, the Lessor's service mark and name or any other plates, marks, seals or writing applied to the Containers must not be removed, mutilated, obliterated or supplemented in any way without the prior written approval of the Lessor and the Lessee shall take all steps to prevent any other person doing any such act or thing. The Lessee shall keep such marks and colour in good condition and repair throughout the term of the Lease.

(b) This Lease shall terminate as to any Container which is damaged beyond economic repair, lost, seized, stolen or destroyed as of the date that:

(i) Lessee notifies Lessor of and provides Lessor satisfactory evidence of such damage, loss or destruction and (ii) pays to Lessor the replacement value as stipulated in Paragraph 12 (a) below for such Container. Per Diem and other rental charges due hereunder shall accrue and continue to be payable on the Container until the date that Lessor receives full payment of the replacement value of the Container. Containers totally lost or destroyed shall become the property of the Lessee after the replacement value is paid to Lessor and the Lessee shall be responsible for any customs fees, duties or other charges associated with the disposal of such Containers. However, in the event of total damage to a Container redelivered to a Lessor depot, the Lessor shall retain all salvage rights in the Container.

(c) There is to be no buffing to any Container unless a verbal and written communication, as well as an estimate is reviewed and authorised by the Lessor. Any stain or discoloration is to be removed either by using a scotch bright pad or a non-aggressive solvent only.

11. Convention for Safe Containers (CSC)

Lessor shall ensure that the Containers comply with the requirements of CSC and are CSC plated accordingly when supplied to Lessee. For the duration of this Lease, Lessee shall have and exercise all responsibilities at its expense for the maintenance, examination and repair of each Container to ensure it is in compliance with the current CSC regulations. Should approval and plating of a Container come due whilst on lease to Lessee, Lessee shall make the Container available for such approval and plating. Application for approval and supplying plates shall be Lessor's responsibility but affixing the plate and having the Container examined and inspected in accordance with CSC regulations shall be Lessee's responsibility.

12. Insurance

(a) Lessee shall insure and keep the Containers insured at its expense throughout the term of this Lease against such risks as are usually covered by insurance in the type of business and area in which the Lessee is engaged and such other risks as the Lessee may require including but not limited to loss, damage or liability for physical damage to the Containers, third party liability including tort and products liability and injury to or death of persons, and shall cover the Containers while on land, afloat, in transit or at rest anywhere in the world and against risk of loss or damage or theft as a result of wars, strikes, riots and civil disturbance. Such insurance shall be in amounts as agreed by the Lessor but in any event not less than the full replacement value of the Container. The replacement value at the date of the Lease is stipulated at [United States Dollars \(US\)](#). The Lessor reserves the right to review and amend such replacement value on an annual basis at each anniversary of the lease in accordance with the prevailing market price for Lessor's manufacturers. Any such amendment to the replacement value shall be notified to the Lessee in writing. Such insurance shall be under a comprehensive policy of insurance free from restriction or excess on terms and conditions as agreed by the Lessor, with an insurance company of good repute approved by the Lessor.

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(b) Such policy may not be cancelled or materially changed without Thirty (30) days prior written notice to the Lessor, and shall contain endorsements that all moneys payable under such policy on the Containers are to be paid to the Lessor and the Lessee hereby appoints the Lessor as agent of the Lessee for purposes of receiving moneys payable under the policy.

A copy of this insurance shall be with the Lessor prior to delivery of any equipment.

13. Taxes

The Lessee shall pay all taxes, fees, penalties and interest and other liens, charges or encumbrances levied on or in connection with or arising out of the operation, transportation, maintenance, storage, loading or other use or possession or ownership of the Containers until redelivered to Lessor, including, without limitation, withholding, deduction, income (excluding any taxes levied on Lessor's net income in its country of domicile), taxes, duties and charges of any type, so that if, for any reason whatsoever, the Lessee is unable to make any payment without a deduction or withholding, it will pay such additional amount so that the net amount received by Lessor will equal the full amount Lessor would have received had such deduction or withholding not been made.

14. Force Majeure

The obligations of the Lessee under this Agreement are unconditional and performance of any type hereunder shall not be excused for any reason including, without limitation, acts of war, civil strife, revolution, governmental action, acts of public enemies, labour conflicts or fire, accident, natural catastrophe or other acts of God.

15. Representations and Warranties

The Lessor makes no representations or warranties, express or implied concerning the quality or condition of the Containers or their fitness for any particular purpose or suitability for any given use or trade. The Lessee shall not rely on any representation whatsoever or howsoever made in relation thereto and no conditions or warranty has been made or given on behalf of the Lessor and all conditions and warranties and all liability for any representations or misrepresentations whatsoever on the part of the Lessor are hereby expressly excluded and extinguished.

16. Ownership

As between the Lessor and the Lessee, ownership of the Containers shall at all times remain with the Lessor, the Lessee shall have quiet possession during the term of the Lease. Some of the Containers on lease to the Lessee may be owned by a third party and leased by it to the Lessor or managed on behalf of it by the Lessor for subleasing to the Lessor's customers, including the Lessee.

17. Subleasing

The Lessee shall, under no circumstances, sublease any Container leased to it under this Lease, unless specific written permission is granted for such subleases by the Lessor, such permission to detail the identifying tank container serial number(s).

18. Customs and Excise VAT

In order for the supply to be zero rated for VAT purposes, the Lessee hereby confirms that the Containers leased under the terms of this Lease Agreement will be exported from the EU and will not be used within the EU except for:

- A simple domestic journey before export of the Containers, on which freight may be carried between two points within the UK provided that the route brings the Containers reasonably directly from the point of supply to the place where they are loaded with the export cargo
- International movements of goods, which may include a journey within the UK for the purpose of loading or unloading the goods.

The Lessee shall keep records to account for its use to the satisfaction of the Commissioners of Customs and Excise.

19. Miscellaneous

(a) The Lessee may not assign or transfer its rights or responsibilities under this Lease Agreement to any other party without the prior written consent of the Lessor. The Lessee is responsible for complying with all terms and conditions of this lease, and paying all charges due under this lease, throughout the term of the Lease, even if a Container is used by a party other than the Lessee, with or without Lessee's or Lessor's consent. The Lessor may assign any or all of its obligations,

rights, burden, title or interest in the Containers or the Lease, including the right to receive payment hereunder.

The Lessee shall not assign, mortgage, charge, pledge or otherwise encumber the Lease or the Containers in whole or in part.

(b) Any notice served hereunder shall be sufficiently served if served personally or sent by first class mail postage prepaid, or by telex or telegram or facsimile or email (if receipt is electronically confirmed) to the address of the party to be served as set forth on the first page of this Agreement. Any notice sent by mail shall be deemed to be received Five (5) working days after mailing, and any notices sent by telex, telegram, facsimile or email shall be deemed to have been received on the date of dispatch.

(c) The Lessor shall use all reasonable endeavours to assist the Lessee in obtaining such approvals as may be necessary for transportation of the Containers and shall provide to the Lessee or to the relevant competent approving authority as appropriate such technical information in respect of such Container as may be available to the Lessor at the time. During the term of the Lease, the Lessee shall submit to the Lessor any and all certificates of approval for transportation, or other evidence of approval as may be obtained by the Lessee and title to such certificates of approval shall pass to the Lessor.

(d) If any provision or term of this Lease is deemed or construed to be prohibited or unenforceable, the remaining provisions or the Lease shall remain in full force and effect.

Except as provided herein, any other rights and remedies to which the Lessor may be entitled are, to the extent permitted by law, cumulative and alternative. The use or exercise of any such remedy or right by the Lessor, including, without limitation, termination of this Lease Agreement shall not relieve the Lessee of any liability or obligation hereunder which has arisen prior to the use or exercise thereof.

(e) No waiver by the Lessor of any breach of any term of or any default under this Agreement by the Lessee shall operate as a waiver of any other or future breach or default.

(f) This Agreement shall be governed by and construed in accordance with the laws of England and the parties hereby agree to submit all claims which exceed the sum of US\$75,000 (or such other sum as the parties may subsequently agree) to the exclusive jurisdiction of the English High Court of Justice.

Where any amount in dispute does not exceed the sum of US\$75,000 (or such other sum as the parties may agree) any dispute shall be resolved in accordance with the Small Claims Procedure 2002 of the London Maritime Arbitrators Association (LMAA) and any subsequent amendments thereto.

Unless the parties otherwise agree, the arbitration shall be conducted by a sole arbitrator, such arbitrator to be appointed by agreement between the parties, or failing agreement, by the president for the time being of the LMAA.

The parties hereby agree to exclude any right of appeal from the said arbitration to any court or other forum for dispute resolution.

This Lease Agreement constitutes the entire agreement between the Lessor and the Lessee and may be modified or amended only by written agreement signed by both parties hereto. This Lease shall be binding upon the parties and their respective heirs, legal representatives and successors.