



Stolt Tank Containers B.V.

A subsidiary of
Stolt-Nielsen Limited

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STOLT TANK CONTAINERS B.V

LEASING AGREEMENT

THIS AGREEMENT (hereinafter referred to as the "Lease"), made this _____ (the "Effective Date")

between

Stolt Tank Containers B.V., with registered offices at Westerlaan 5, 3016 CK Rotterdam, The Netherlands [alternatively, insert STC affiliate, "as agents"] (hereinafter referred to as the "Lessor" or "STC").

and

(Hereinafter referred to as the "Lessee")

(each a "Party" and together the "Parties")

WITNESSETH:

A. Leasing

In consideration of the terms and covenants herein contained, the Lessor agrees to lease to the Lessee and the Lessee agrees to hire from the Lessor, tank containers identified by the serial numbers and type listed in Appendix A, which forms part of this Lease, and/or on the invoice(s)/release and return details (hereinafter each called a "Container" and together the "Containers").

Products allowed to be carried shall be restricted to _____.

B. Term

All terms and conditions of this Lease shall take effect from the Effective Date and shall remain in force until all Containers covered by this Lease have been redelivered.

The period of the Lease for each Container shall commence as follows:

- a) the Effective Date for each Container on hire to the Lessee at the Effective Date; or.
- b) the date of receipt of the Container by the Lessee for each Container delivered to the Lessee after the Effective Date.

and shall continue until the Earliest Termination Date (the "Term")

The Earliest Termination Date shall take place on the first occurrence of the following:

- (i) termination in accordance with clause 9 of the Lessor's Standard Lease Terms;
- (ii) The initial Lease term shall be for twelve (12) months, commencing as per above ("Initial Term"). The term shall renew automatically for further one-year terms. Either party may terminate the Lease with effect after the Initial Term for any reason, provided the terminating party gives the non-terminating party six (6) months advance written notice.
 - (a) Three (3) months prior to the anniversary of the Effective Date of the Lease, the Lessor has the right to call upon the Lessee to extend the lease at the same rates, terms and conditions for a further twelve (12) calendar months from the Effective Date.
 - (b) If, three (3) months prior to the anniversary of the Effective Date the Lessor requests an increase in the lease rate for extension of the lease beyond the first anniversary of the effective date, then the Lessee has the right to return the Containers in accordance with the provisions set forth herein.
 - (c) Should the Lessee place Lessor on proper notice to terminate the Lease as outlined above, the Lessee shall be obliged to pay the existing daily rate for the remaining balance of the current term. Any tank containers remaining on lease upon completion of the current term shall continue on lease on a daily basis at a daily rate equal to one hundred and thirty percent (130%) of the current daily rate until such time as the tank containers are returned and placed off-hire as defined under the terms of the Lease

C. Rent

For each of the containers delivered to the Lessee hereunder, the Lessee shall pay a daily rent rate according to the following schedule:

<u>Tank Type</u>	<u>Daily Rate</u>
Add description	Add rate

D. Return and Rent after Expiry of Lease Term

- (a) Subject to the Lessor's Standard Lease Terms, upon expiration or termination of the Term, the Lessee shall return each Container as to which the Lease shall have expired pursuant to Paragraph B hereof to the Lessor at one of the depots designated by the Lessor,
- (d) For any Container remaining on hire after the expiry of the current term, the Lessee shall pay at an unchanged daily rate in accordance with Paragraph C. above. All other terms and conditions shall remain the same.

E. Handling Changes

A Depot handling fee of _____ will be charged at time of pick up by the Lessee and/or delivered to the Lessees and redelivery of the Container(s) and shall be for the account of the Lessee.

F. Survey Charges

All survey charges shall be for the account of the Lessee, with the exception of the mandatory periodic inspection and testing.

G. Maintenance and Repair Standard (Acceptable Container Condition)

In accordance with the detailed provisions of the Lessor’s Standard Lease terms, the Container(s) shall, at all times, be maintained to the standards as set out in the latest version of the International Tank Container Organisation Acceptable Container Condition Manual in force at the relevant time (“ITCO ACC Manual”), a copy of which is published at the International Tank Container Organization’s website (www.ITCO.be). The ITCO ACC Manual shall be deemed incorporated into the Lease.

H. General

The Lessor’s Standard Lease Terms, attached hereto, are incorporated in the Lease and form an integral part thereof.

Both the Lessor and the Lessee undertake to keep the entire content of this Lease strictly private and confidential, save as may be required by law, a court of competent jurisdiction or any governmental or regulatory authority.

The Parties have executed this Lease as of the Effective Date above.

LESSOR

LESSEE

For: STOLT TANK CONTAINERS B.V.

For _____

By: (Signature) _____

By: (Signature) _____

By: (Print Name) _____

By: (Print Name) _____

Whose title is _____

Whose title is _____

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1. Leasing

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

2. Ownership

The Container(s) shall at all times remain the property of the Lessor, and the Lessee shall acquire no title to the Container(s) by virtue of paying rents, costs of transportation or repairs, registration or licensing fees, taxes (property excise or any other governmental fees or charges) or any other expenses or charges related to or assessed against such Container(s) or its operation during the period of the Lease.

3. Rent

In consideration for leasing the Container(s) from the Lessor, the Lessee shall be liable to pay to the Lessor the rent described in Paragraph C of the Lease, as from the date of receipt by the Lessee of the Container(s) (when the Container(s) shall become "on-hire"), up to and including the day the Container is returned to Lessor pursuant to the terms of the Lease and in accordance with Paragraph 7 below.

4. 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.

Upon delivery of each Container to Lessee, the Lessee (or Lessee's agent) shall sign and return the Lessor's Equipment Interchange Receipt ("EIR") to the Lessor/or the Lessor's representative. In addition, the Lessor shall arrange for a surveyor to inspect all such Containers, and prepare a report thereon, a copy of which will go to both the Lessor

and the Lessee. The cost of such joint inspection shall be borne by the Lessee. This shall constitute conclusive evidence that the Lessee has received the Container and found it to be complete, in good working order and condition. The failure of the Lessee to note in the EIR any damage, defect or deterioration to the Container shall not relieve the Lessee of any obligation or liability under the Lease. Notwithstanding the above, should the Lessee fail to execute the EIR, acceptance of a Container by the Lessee shall constitute conclusive evidence of delivery of the Container to the Lessee and that the Container(s) was in good working order and condition at the time of delivery.

In the event the Container(s) is/are required for use for the carriage of foodstuffs, the Lessee is responsible for any tests required to guarantee the sterility of the Container(s) and its/their fittings. Any Container(s) 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 Container(s) complies/comply with any statutory requirements necessary for the carriage of the goods it requires.

5. Force Majeure

The obligations of the Lessee under this Lease 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 any other acts of God.

6. Return

The Lessee shall return the Container(s) pursuant to the provisions of the Lease. The Container(s) is/are to be returned in good condition and repair in accordance with the current standard as set out in ITCO ACC Manual, and as governed by the Independent On-Hire Report performed at delivery of the Container(s) to the Lessee.

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(a) The Container(s) shall be deemed to be returned:

- (i) in the case of a Container(s) which is/are in good condition and repair, on the actual date of return to any of the Lessor's depots set out in Appendix B; and
- (ii) in the case of a Container(s) which is/are not returned in good condition and repair, on the date when all damage incurred during lease has been approved and the allocation of the repair costs of such damages have been agreed between the Parties.

The Lessor shall give the Lessee not less than 30 days' notice of any change to the list of depots or availability of any depot stated in Appendix B, unless there is a depot closure due to circumstances beyond the control of the Lessor in which case the Lessor shall provide the Lessee with as much notice as reasonably practicable in the circumstances. If, for any reason whatsoever, a depot is closed the Lessor shall offer the Lessee an adequate, alternative depot within the same trading range.

All per diem charges due hereunder shall continue to accrue and be payable upon each Container until the Lessor is satisfied that the Lessee's allocation of damages are approved in full by the Lessor or the Lessor's agent.

(b) In the event that the Lessor terminates this Lease pursuant to Paragraph 8 below, the Lessor shall in its sole discretion specify the depot(s) set out in Appendix B into which the Container(s) is/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 the event that a Container(s) is/are redelivered in a damaged condition, the Lessor shall provide the Lessee or the Lessor's agent with an estimate of the cost of the repairs. If the Lessee does not respond to the Lessor within five (5) working days of receiving the detailed estimate of repairs, the Lessee shall pay for the said repairs, for the amount specified in the estimate. If the Lessee disagrees with the estimate of repair costs or disagrees that any item therein should be for the Lessee account, the Lessee shall detail his objections by notice to the Lessor within five (5) working days. In the event of continuing dispute the Parties shall within ten (10) days of the date of that notice appoint a joint surveyor who shall survey the Container(s) and review the estimate of repairs. The Lessor and Lessee agree to be bound by the decision of the joint surveyor as to the extent of the repairs payable by the Lessee and to share the cost of the survey.

(e) All repair invoices shall be sent to the Lessee or the Lessee's local agent and shall be paid by Lessee within thirty (30) days of receipt

7. 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. The rental payment is to be paid monthly in advance, starting on the day of on-hire. Payment shall be made without

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discount in cash within latest ten (10) days of receipt of the STC invoice to:

Stolt Tank Containers BV c/xxxxxx
Bank:
Branch
Account Number:
Type of Account: US Dollar
Swift Address: ABSAZAJJ

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 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 one percent (1%) per month or part thereof that the payment remains outstanding, compounded annually, 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.

The Lessee shall give written notice to the Lessor of any disputed items on the Lessor's invoice. The Lessor shall reconcile disputed items by either providing supporting documents for such items or by issuing an appropriate adjustment of the invoice. Notification of disputed items shall not prejudice the obligation of the Lessee to pay the undisputed portion of any invoice.

8. Liability and Default of Lessee

(a) 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. The Lessee shall be liable for all duties, fees, charges, liens, encumbrances, fines, penalties or interest charged or incurred for failure to comply. The Container(s) is/are not designated for use on any particular vessel and consequently no maritime lien securing the obligations under this Lease may be attached to any Vessel connected in any way with the Lessee.

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

(c) Upon termination as provided above, the Lessee must, upon receipt of notice from the Lessor, immediately insofar as he is able to do so, notify the Lessor of the exact location of the Container(s) and the Lessor shall have the right in its sole discretion to require redelivery of the Container(s) at Lessee's expense in accordance with Paragraph 6 above.

(d) if the Lessor terminates this Lease, the Lessor shall, upon giving seven (7) calendar days' notice in writing, have the right to retake possession of all or part of the Containers, and the Lessee

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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.

9. 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 or altered or requires cleaning, the cost of repair and/or cleaning shall be for the account of the Lessee.

10. Indemnification

(a) While any of the containers are subject to this lease, the Lessee shall on demand defend, indemnify and hold harmless the Lessor, its agents and associates, for any and all claims, loss, liability, damage, cost and expense (including without limitation all reasonable expenses in defending any claim or enforcing this indemnity, such as court costs, lawyer's fees, and other expenses), fines, penalties or other charges that may be incurred arising directly or indirectly or incidentally (i) out of the Lessee's failure to comply with the terms of this provision and of the lease or (ii) imposed against the 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 (iii) 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, cargo and/or vessels and/or means of transport due to any cause whatsoever.

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

(c) Without prejudice to any other provision of this Lease, if the Lessee makes a claim under any insurance policy taken out by the Lessee in relation to any incident arising during the term of this Lease (a "Lessee Insurance Claim"), the Lessee shall:

- (i) prior to any other application, pay the compensation proceeds received by it under that Lessee Insurance Claim to the Lessor in an amount equal to the amount notified by the Lessor to the Lessee that it has incurred as a result of the incident which is the subject of that Lessee Insurance Claim; and
- (ii) defend, indemnify and hold harmless the Lessor, its agents and associates against all and any claims made against the Lessor by any other party in connection with that Lessee Insurance Claim.

(d) Each Party undertakes to give to the other Party immediate notice of claims or actions arising under this Clause, and to assist in the handling of any and all such claims or actions.

11. Use and Operation of the Containers

(a) The Lessee shall use the container only for goods as agreed (see Paragraph A). The use for other goods is only allowed if agreed to by Lessor

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in writing beforehand. Lessee is responsible to comply with all safety regulations applicable to the goods and/or the container.

(b) The Lessee is obliged to maintain a dry inner atmosphere of the container by using inert gas such as nitrogen or similar in order to avoid a chemical impairment of the inner coating or the special equipment of the Container by the goods (especially during storage of the container in a clean or unclean condition).

(c) The Lessee is responsible for the correct loading and discharging operation of the goods and has to comply with all technical requirements for a safe loading and discharging of the goods without any damage whatsoever to the Container. The Lessee is in this respect responsible for its servants, agents and sub-contractors.

(d) The Lessee must not alter the colour, markings or identification number / sign of the container without Lessor's prior written consent.

(e) Any arrangements related to the transportation, maintenance and/or repair of the container(s) made the subject of this Lease and any and all addenda thereto shall be exclusively agreed and managed by STC/Lessor and/or its assigned affiliates or sub-contractors, unless agreed otherwise.

(f) 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 radioactive 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.

(g) 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.

12. Maintenance, Damage, Loss or Destruction

(a) Except as otherwise provided in this Lease, 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

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(ii) Per diem and other rental charges due hereunder shall accrue and continue to be payable on the Container until EITHER the date that Lessor receives full payment of the Replacement Value of the Container, as defined below, OR the date that the Lessee replaces the Container with a new and IMO Tank Container, insulated with steam heating, manufactured from all new materials and produced to a specification that matches the tank containers it replaces, and which is to be manufactured by a tank container manufacturer that has produced tank containers for the Lessor previously (hereinafter called "the Replacement Tank Container") and said Replacement Tank Container is placed in service with the Lessee, from which date per diem and rental charges will cease. Containers totally lost or destroyed shall become the property of Lessee EITHER after the replacement value is paid to Lessor OR after the Replacement Tank Container is placed in service with the Lessee, 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, Lessor shall retain all salvage rights in the Container.

(c) There shall be NO major repairs and NO buffing to any container unless a written estimate is reviewed and authorised by the Lessor. Any stain or discoloration is to be removed either using a scotch bright pad or non-aggressive solvent.

(d) The "Replacement Value" referenced herein payable under Paragraph 13(b) by Lessor's insurer or directly by Lessee under Paragraph 12(b) shall mean the replacement cost of the container without consideration of market value and without the right to deduct depreciation, if any.

13. Insurance

The terms of 13.1 shall apply to Leases with [a Term] [an Initial Lease Term] of six month or less and the terms of 13.2 shall apply to Leases with [a Term] [an Initial Lease Term] in excess of six months:

The terms of clauses 13.1 and 13.2 shall apply without limitation to any indemnity obligations contained elsewhere in this Lease or liabilities of the Lessee or its insurers, at all times during the Term:

13.1: Short term Leases

(a) The Lessee shall procure and maintain in full force and effect during the term of this Lease, at its sole cost and expense, the following insurances:

(i) insurance to cover physical loss or damage to the Containers for not less than the Replacement Value.

(ii) general liability insurance to a minimum limit of [USD 2,000,000] for any one occurrence, to cover third party bodily injury and property damage. Such insurance shall be primary insurance.

Any and all deductibles under the terms of the foregoing insurances shall be for the Lessee's account. On request, the Lessee shall provide the Lessor with evidence of the insurances.

(b) The Lessor shall procure and maintain in full force and effect during the term of this Lease, at the Lessee's cost and expense, general liability insurance to a minimum limit of [USD 2,000,000] for any one occurrence, to cover third party bodily injury and property damage.

Any and all deductibles under the terms of the foregoing insurance shall be for the Lessee's account. On request, the Lessors shall provide the Lessee with evidence of the general liability insurance. Should a Party fail to procure or maintain any of the required insurance or by act

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or omission invalidate any such insurance, that Party shall indemnify the other Party to the extent the other Party suffers or incurs loss, damage, liability or expense as a consequence of such failure, act or omission.

13.2: Long term Leases

(a) The Lessee agrees to carry insurances of the types and in the minimum US\$2,000,000 (two million US dollars). For liabilities assumed hereunder by the Lessee, its insurance shall be endorsed to provide that underwriters waive subrogation rights against the Lessor. It is further agreed that each insurance policy, other than statutory workers' compensation coverage, shall be endorsed to name the Lessor as an additional insured for claims arising out of or connected with this Lease. It is further agreed that all insurance policies shall be endorsed to provide that the coverage provided thereunder shall be primary for all assured and any other insurance that might otherwise apply shall not be called upon to contribute in any fashion. The Lessee shall provide the Lessor with certificates evidencing such insurance.

(b) The Lessor shall insure and keep the Container(s) insured at its expense throughout the term of this Lease against physical loss of or damage to the Container on an all risks basis. The sum to be insured is the Replacement Value of the Container, basis a USD 2,000. deductible amount for each claim, chargeable to the Lessee in the event of a total loss. Unless otherwise agreed, the additional insurance premium of USD 2.00 per day per Container shall be for Lessee's account. The premium shall cover total loss as well as repair of normal "wear and tear" damages to the Container(s) during the Term. Such repairs shall be carried out at the sole discretion of the Lessor during the Term at the time and location suitable to the Lessor

14. 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 incurred during the Term, 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.

The Lessee shall, to the best of its ability, and at the Lessor's request, assist the Lessor to avoid any import duties or taxes by co-operating to the fullest extent in requesting extension of the same as local regulations permits.

15. Sublease/Assignments

The Lessee shall not, without the Lessor's prior written consent, assign any right or interest in or to this Lease or the Containers.

16. Notices

(a) All notices given by either Party or their agents to the other Party or their agents in accordance with the provisions of this Lease shall be in writing.

(b) For the purposes of this Lease, "in writing" shall mean any method of legible communication. A notice may be given by any effective means including, but not limited to fax, e-mail, registered or recorded mail, or by personal service.

17. Entire Agreement

This Lease constitutes the entire agreement between the Parties and no promise, undertaking, representation, warranty or statement, express or implied, concerning the quality/condition of the Containers or their fitness for any particular

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purpose, suitability for any given use/trade or otherwise shall affect the Lease.

with this Lease or its subject matter or formation.

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.

Any modification of this Lease shall not be of any effect unless in writing signed by or on behalf of the Parties.

18. Dispute Resolution Clause

The terms of clause 18.1 shall always apply, save where the Lease relates to a Container(s) leased that is/are either delivered to or collected by the Lessee in the United States of America whereupon the terms of clause 18.2 shall apply.

18.1

(a) This Lease and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with English law.

(b) Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Lease or its subject matter or formation.

18.2

This Lease shall be governed by US maritime law or, if this Contract is not a maritime contract under US law, by the laws of the State of Texas.

Each party irrevocably agrees that the courts of Texas shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection

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Appendix A

List of Tank Containers Identified by Serial Number and Type

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Appendix B

Lessor's Depots