

General leasing terms and conditions

Agreement entered into

At Rotterdam, The Netherlands

Between the lessor

Ictis Beheer b.v., (Ictis) ,
Specerijenhof 64,
3063 BX Rotterdam
The Netherlands,

And the lessee

Ictis and Lessee agree that the equipment leased from Ictis by lessee shall be subject to the terms and conditions set forth herein.

Ictis and Lessee agree that the following terms and conditions shall govern all lease agreements executed between them and, in general, all leasing operations to take place between both of them.

Now Ictis and Lessee agree as follows :

1. Delivery , period of lease, rentals.
 - a. Ictis will make all efforts to ensure that the equipment is delivered in clean and good conditions and according to Lessee's instructions. Ictis shall not be liable for the delay in delivery of the equipment or any part thereof howsoever caused .Ictis makes no warranty regarding the fitness of the equipment for any particular purpose or category of use.
 - b. By execution without exceptions of the Ictis approved "out" Equipment interchange receipt (EIR) , containing inspection report by Lessee or Lessee's representative as defined in article 6 hereunder, Lessee acknowledges receipt of the units free from damage and in clean and good condition.
 - c. The period of lease is specified in the lease agreement between both parties. This period is automatically extended to satisfy the requirements of paragraphs (e) and (f) here below.
 - d. The per diem rentals for each unit shall be charged from the day such unit is delivered and/or interchanged to Lessee until the term of the period of lease when such unit is returned to one of the Ictis depots listed in the Lease agreement.
 - e. If any unit is redelivered in damaged condition or is repossessed by Ictis, according to article 10 hereunder , in such condition , then notwithstanding paragraph (d) above, the per diem rentals for such units shall be charged until the completion of the repair work on such unit.
 - f. If redelivery of any unit is impossible for instance because of loss , destruction , mysterious disappearance , the per diem rentals for such unit shall be charged until Ictis receives payment of replacement value of such unit specified in the Lease agreement and pursuant to Lessee's obligation under article 9 (b)
2. Payment .
 - a. payment of rentals as per rate specified in the lease agreement , and of any other charges due according to the lease agreement must be received by Ictis within 30 days of the date of the Ictis corresponding invoice. Unless otherwise agreed such payments shall be in EURO in accordance with instructions on the Ictis invoice .
 - b. Ictis may, without any prejudice to any other remedy it may have, charge an interest on the unpaid balance equal to the prime rate in force on the day when Ictis issues the corresponding invoice.
3. Operations, maintenance and repairs.
 - a. Lessee shall use and maintain the equipment in a careful and proper manner and in compliance with all requirements of law and official regulations. All operations of maintenance ,washing ,cleaning ,replacements of parts shall be performed at its own expenses.
 - b. Lessee shall comply with all loading limitations as imposed by the international regulations and shall prevent excessive impact and concentrated loads.
 - c. It is Lessee's responsibility to make sure that the equipment is only used for storage or transport of products which are compatible with the characteristics of each type of equipment.
 - d. Lessee with immediately notify Ictis in writing of any defects in the general condition of the equipment.

- e. Ictis shall have the right to inspect all units on lease at any reasonable time and Lessee accepts upon demand to inform Ictis of the location of the equipment on lease and give access to the equipment to Ictis or its representatives. Lessee accepts to put the units on lease at the disposal of Ictis for the official inspection/examination required by any classification agencies. No rentals shall be charged during the period necessary for this inspection. During that particular time, Ictis has no obligation to replace the unit under inspection and Lessee has no right to any indemnification whatsoever.

4. Ownership, sublease, assigning, alteration.

- a. Lessee shall acquire no ownership rights of any nature, at no time Lessee shall obtain title to the units
- b. Lessee shall not sublet any unit or assign this Agreement or any Lease agreement binding to the parties hereto unless otherwise agreed by Ictis.
- c. Lessee shall not pledge, hypothecate, mortgage, encumber or in any other manner dispose of any unit or parts thereof.
- d. Each unit shall have Ictis serial number and other identifying marks affixed thereto which shall not be obliterated, altered, removed or otherwise changed or hidden from view by the Lessee so as to prevent or block access to such number or marks.

5. Tax and other expenses

- a. During the rental period, Lessee shall pay all taxes, duties and charges levied which in any way relate to the equipment or charges hereunder excluding any such taxes, duties and charges levied on Ictis net income and any licensing and registration fees.
- b. Lessee shall pay all fines and penalties arising out of use of the equipment and imposed under the customs law or any other legal requirement or legal indication.
- c. Lessee shall pay all expenses relating to the units leased from Ictis arising during the period as defined in article 1, including but not limited to those expenses incurred in ports, depots or storage areas.

6. Interchange.

Every interchange between Lessee and another Lessee (direct interchange) must have prior consent of Ictis. Failing to receive the written consent from Ictis, the original Lessee shall remain responsible under the provisions of this agreement and of the lease agreement in force. Every interchange of a unit between Lessee and Ictis and between Lessee and another Lessee shall be reported by Lessee on Ictis EIR which shall bear Lessee's signature or both Lessees' Signatures when interchange is direct. Lessee shall be responsible for such unit until such form is received by Ictis or its representatives. For purpose of execution of Ictis EIR on behalf of Lessees, lessees' local agents, carriers and truckmen shall be deemed to be lessee's authorised Representatives.

7. Insurance .

Lessee shall maintain at his own expense the following minimum amounts of insurance and upon demand shall furnish Ictis with certificates duly signed by the insurers or brokers evidencing such insurance coverage as follows :

- a. All risk as per Institute Container Clauses Time
Among others, all risks of physical loss and/or damage including general average salvage, salvage charges, and sue and labour, in an amount equal to the value stipulated in the lease agreement, while containers are afloat, on land or in transit anywhere in the world, and lessee shall maintain throughout the period of the lease agreement insurance in respect of third party claims, with a limit if indemnity not less

than EURO. 1.000.000,00 any one event. Lessee must advise Ictis in writing of any cancellation of insurance cover provided as required above at least 15 days prior to cessation of such insurance.

- b. War and strikes as per Institute War and Strikes Clauses Containers Time.

8. Redelivery

- a. Lessee shall redeliver each unit at his own expenses to Ictis authorised depot specified in the corresponding lease agreement
- b. Each unit shall be returned to Ictis in the same condition as when received by the Lessee. Lessee shall not be responsible for existing damage noted by Ictis depot on the "out" EIR and for normal wear and tear. For instance outside oxidation or rust due to spillage of product is not considered wear and tear.
- c. If Lessee elects to redeliver a damaged unit to any of Ictis authorised depot and such depot is not capable of making the repairs required to be made to such a unit, then Lessee shall be charged by Ictis of all costs incurred and resulting from trucking, handling and repositioning the unit into and out of the nearest depot where such repairs can be made.

9. Loss, damage, seizure

- a. Lessee shall be liable to Ictis for the loss, the destruction, the mysterious disappearance of the equipment, its seizure by legal process of Lessee's creditor(s) and the damages beyond normal wear and tear during the period as defined in article 1 above and during the repossession by Ictis according to article 10 hereunder.
- b. In case of loss, destruction, mysterious disappearance of any unit, Lessee shall notify Ictis in writing 10 days following discovery of the same and shall, on being invoiced therefore, pay to Ictis the replacement value of such unit specified in the lease agreement.
- c. If any unit under seizure, capture or any legal lien processed by Lessee's creditors is not released within 45 days from the day it was arrested, Ictis shall be entitled to invoice Lessee for the replacement value specified in the lease agreement.
- d. Lessee shall indemnify and hold Ictis harmless from any loss and damage suffered by any person or entity and relating to the use or possession of the equipment during the period as defined in article 1 above or during the repossession by Ictis according to article 10 hereunder.

10. Breach by Lessee.

Notwithstanding anything herein contained, Ictis may, by notice in writing, terminate at any time this agreement and all Ictis Lease agreements binding Ictis and Lessee in the event that Lessee:

- a. fails to pay punctually the sums due to Ictis.
- b. Defaults to perform any obligation under this agreement or any Ictis lease agreement and fails to remedy fully such default immediately after receipt of written notice from Ictis to do so, or
- c. is the subject of any proceeding under the bankruptcy laws applicable to Lessee or becomes insolvent, or
- d. makes an assignment for the benefit of creditors or any distress, execution or attachment is levied upon any equipment.

Ictis shall then have the right at any time of its option to take immediate possession of all units leased to lessee and lessee expressly waives any damages occasioned by such repossession.

Such termination and repossession shall be without prejudice to the rights of Ictis to recover damages for its loss and obtain adequate compensation.

11. Compliance with international convention for safe containers.

It shall be the obligation of lessee to comply in all respects with the international convention for safe containers (CSC), and Lessee shall have and exercise Ictis responsibilities for the purpose if the CSC, including-without limitation-such responsibilities as would otherwise be Ictis for maintenance and examination of each tankcontainer. In the event that neither lessee's country of domicile, nor of head office is a signatory to the CSC when an examination is due, lessee shall take such action as may be necessary to perform such examination in compliance with the regulations of a signatory permitting it to do so. Should approval and plating of any tankcontainer become due prior to its return to Ictis, application for approval, if not already made, shall be the obligation of Ictis, but affixing the CSC safety approval plate in accordance with the CSC and with approval of Ictis application (and performing the CSC examination required in connection therewith) shall be the obligation of the lessee. In such event, lessee shall use Ictis CSC safety approval plates and Ictis shall supply lessee with such quantities thereof and instructions as may be necessary.

12. Applicable law and jurisdiction.

Dutch law shall apply to the lease agreement.
Courts of the Lessors domicile are the only ones competent.

In witness whereof, Ictis and lessee have caused this lease agreement to be executed in their respective names by duly authorised officers.

Lessee :

Ictis Beheer b.v.