It is agreed that this Contract shall be performed subject to the terms and conditions of PART I, including additional clauses if any agreed and stated in Box 30 and of PART II as well as Appendix A attached hereto. In the event of a conflict of conditions, the provisions of PART I and Appendix A shall prevail over those of PART II to the extent of such conflict but no further.

Signature (Lessor)  
Signature (Lessee)
Subject to the terms and conditions of this Agreement with reference number stated in Box 1, the Lessor named in Box 3 hereby agrees to lease to the Lessee named in Box 4 and the Lessee hereby agrees to lease from the Lessor the Equipment more particularly described in Box 5.

Definitions
Depreciated Value means the amount agreed to be paid by the Lessee to the Lessor as replacement for Equipment lost or damaged beyond repair.

Direct Interchange means the transfer of leased Equipment between two parties both having a Lease Agreement with the same Lessor whereby at the time of transfer the receiving party assumes the responsibility for such transferred Equipment under its own Lease Agreement with the Lessor.

Equipment means freight containers as defined by the International Organization for Standardization (ISO) and/or related equipment, such as clip-ons.

Franchise means the amount stated in Box 6 which shall be deducted by the Lessor from any estimate of repair costs issued to the Lessee in accordance with Clause 5 (Condition of Equipment on Redelivery).

Latent Defect means any defect that is not, or was not, apparent at the time of on-hire of the Equipment, arising from any event occurring before on-hire, including but not limited to, design, material, manufacture, workmanship, modification or maintenance.

Master Lease means a lease agreement between Lessor and Lessee whereby Equipment is leased at fixed rates and conditions, but with a variable term and quantity and variable delivery/re-delivery depots.

Replacement Value means the purchase value of new Equipment of the same type on the date of replacement.

Sub-lease means a contract by which the Lessee gives the use of Equipment to a third party for a specified period of time, but whereby the Lessee remains responsible for the Equipment under the terms and conditions of its Lease Agreement with the Lessor.

Term Lease means a lease agreement between Lessor and Lessee whereby Equipment is leased at fixed rates and conditions with a predetermined delivery schedule and for a fixed period of time.

Wear and Tear means the unavoidable loss or deterioration in value or damage sustained to the Equipment in the course of continued normal use and which may affect the cosmetic appearance of the Equipment and by accumulation or degree may eventually affect the integrity of the Equipment. Wear and Tear shall include, but not be limited to:

(i) Corrosion of metal components not due to contact with foreign substances;
(ii) De-lamination or rot of wooden components, such as general deterioration of floor, including expansion, shrinkage or warping;
(iii) Colour fading or adhesion failure of decals;
(iv) Loose or missing parts or marking, except those that are normally removable, in the absence of evidence of accompanying damage;
(v) General paint failure or fading not due to contamination;
(vi) General wear and deterioration at corner fittings;
(vii) General deterioration at door gasket and fitting, including loose and corroded fittings or loose fittings arising from normal deterioration of doors;
(viii) Scratches to metal.

Definitions
Wear and Tear shall include, but not be limited to:

(i) General deterioration of kazoos, to include age hardening;
(ii) General electrolytic corrosion from dissimilar metals in contact with each other in an electrolyte such as salt water;
(iii) Flooring de-laminations resulting from routine cargo loading and unloading cycles;
(iv) Failures and/or malfunctions of machinery components although machinery has been maintained according to manufacturer’s recommendations;
(v) De-lamination to panels not attributable to any ascertainable impact.

1. Duration of the Agreement
(a) All terms and conditions of this Agreement shall take effect from the date stated in Box 2 and shall remain in force until all Equipment covered by this Agreement has been re-delivered.
(b) The period of lease shall commence on the date stated in Box 7 and shall continue at least until the Earliest Termination Date stated in Box 9 unless otherwise terminated in accordance with Clause 9 (Termination).

2. Condition of Equipment on Delivery
(a) The Lessor warrants that at the time of delivery the Equipment shall be in a good and serviceable condition and shall have been designed, manufactured, tested and maintained in compliance with the Standards detailed hereinafter:

(i) ISO;
(ii) International Convention for Safe Containers (CSC) of 1972 or any amendment thereof;
(iii) Customs Convention on Containers of 1956 and 1972 or any amendment thereof;
(iv) Australian Quarantine Regulations in respect of Timber Component Treatment;
(v) The latest edition of the Unified Container Inspection and Repair Criteria/Refrigerated Container Inspection and Repair Criteria (UCIRC/RCIRC) or as may otherwise be agreed in Box 8.

(b) The Lessor warrants that the Equipment shall be delivered free from all liens and encumbrances.

(c) The Lessor warrants that the period of validity of the CSC Safety Approval Plate is 30 months from the date of on-hire, unless the Equipment is CSC controlled under an Approved Continuous Examination Programme (ACEP).

(d) The Lessee may appoint a surveyor to inspect any Equipment prior to on-hire. The Lessor shall make the Equipment available for such inspection. The surveyor shall apply the standards set out in the latest edition of UCIRC/RCIRC or as may otherwise be agreed and stated in Box 8. The surveyor’s report of the condition of the Equipment at on-hire shall be prima facie evidence of the condition of the Equipment taken on hire.

3. Technical Specifications
If requested by the Lessee the Lessor shall provide the Lessee with the technical specifications for the Equipment.
4. Title to Equipment, Sub-lease and Direct Interchange

(a) The Equipment shall at all times remain the property of the Lessor, and the Lessee shall acquire no title to Equipment 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 Equipment or its operation during the period of this Agreement.

(b) The Lessee shall not, without the Lessor’s prior written consent, assign any right or interest in or to this Agreement or the Equipment. The Lessee may sub-lease or interchange Equipment to a company which is directly or indirectly associated with the Lessee. In case of such assignment or sub-lease, the Lessee shall remain responsible for all obligations in accordance with this Agreement.

(c) The Lessee may transfer Equipment to a third party in a Direct Interchange, but only with the Lessor’s written consent, which shall not be unreasonably withheld. When the third party has confirmed to the Lessor its agreement to such a transfer, the Lessor’s obligations to pay rental shall cease and a Direct Interchange fee as stated in Box 10 shall be paid by the Lessee to the Lessor.

(d) The Equipment shall have the Lessor’s serial numbers and other identifying marks affixed thereto, which shall not be obliterated, altered, concealed or otherwise changed or hidden from view by the Lessee so as to prevent or block access to such numbers or marks without prior written agreement from the Lessor. The Lessee has the option to have its own company logo applied on the Equipment provided that same is to be removed for the Lessee’s account upon redelivery of the Equipment.

5. Condition of Equipment on Redelivery

(a) The Equipment shall be redelivered in accordance with the latest edition of UCIRC/RCIRC or as may be otherwise agreed and stated in Box 8, Wear and Tear excepted and unless advised by the Lessor to the Lessee in accordance with sub-clause (b), the Equipment shall be deemed to have been redelivered in undamaged condition.

(b) In the event Equipment is redelivered in a damaged condition, the Lessor shall within the number of working days stated in Box 11 provide the Lessee with a detailed estimate of repairs, in an electronic format if so requested by the Lessee.

(i) If the repairs are covered by Franchise in the amount stated in Box 6, the repair costs exceeding the Franchise shall be paid by the Lessee or

(ii) If there is no Franchise, the repair costs shall be those based on a repair estimate of each container or

(iii) If repair costs are covered by a lumpsum per piece of Equipment the amount for each piece of Equipment shall be stated in Box 12 or

(iv) In the event that repair costs exceed the Depreciated Value the Lessee shall pay to the Lessor the Depreciated Value as calculated in Box 13.

(c) If the Lessee does not respond to the Lessor within the number of working days stated in Box 14 of receiving the detailed estimate of repairs, the Lessee shall pay for the said repairs, for the amount specified in the estimate, which shall not exceed the Depreciated Value as per Box 13.

(d) If the Lessee disagrees with the estimate of repair costs or disagrees that any item therein should be for the Lessee’s account, the Lessee shall detail his objections by notice to the Lessor within the period stated in Box 15. In the event of a continuing dispute, the parties shall within 10 days of the date of that notice appoint a joint surveyor who shall survey the Equipment 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 the reasonable cost thereof and to share the cost of the survey.

(e) All damages shall be defined in accordance with the latest Inspection and Repair Criteria as per UCIRC/RCIRC or as may otherwise be agreed in accordance with Box 8 and all repairs shall be performed in accordance with the Institute of International Container Lessor’s (IICL) Repair Manual.

Pick-ups and Drop-offs

(a) *Master/Short Term Lease: The Lessee may pick up Equipment from any of the Lessor’s depots as may from time to time be mutually agreed. The Lessor shall not unreasonably withhold Equipment from the Lessee and shall use his best endeavours to fulfil the requirements of the Lessee.

(b) *Term Lease: The Lessee may pick up Equipment from the place(s) stated in Box 16. Save for the provisions of Clauses 9 (Termination) and 10 (Build-down Period) such Equipment shall remain on hire for at least the period stipulated in Clause 1 (b).

(c) Subject to the terms of this Agreement, the Lessee may redeliver any of the Equipment, to any of the Lessee’s depots designated in Annex A, which may contain permissible redelivery quota and drop-off charges, or as may from time to time be mutually agreed. Redelivery shall end this Agreement only ifso as it relates to the redelivered Equipment. The Lessor shall confirm in writing to the Lessee the off-hire date and off-hire depot within 24 hours after the physical return of the Equipment.

(d) Unless a depot closure is due to circumstances beyond the control of the Lessor, which could not have been avoided through the exercise of due diligence, the Lessor shall give the Lessee not less than 60 days notice of any change to the list of depots or availability of any depot stated in Annex A. Such change or availability shall only be accepted subject to the approval of the Lessee, which shall not be unreasonably withheld. If, for any reason whatsoever, the depot is closed the Lessor shall offer the Lessee the same number of drop-offs at an adequate, alternative depot within the same trading range.

* (a) and (b) are alternatives. Indicate in Box 17 whichever is applicable.

Payment of Rental and Other Charges

(a) In consideration for leasing the Equipment from the Lessor, the Lessee shall, as from the pick-up date, be liable to pay to the Lessor, as rent, the per diem leasing rate specified in Box 5, as well as any other charges which may be agreed upon and enumerated in Box 18. The Lessee’s obligations to pay rental shall cease on the day after redelivery into any of the Lessor’s designated depots.

(b) An invoice shall be sent to the Lessee’s billing address as stated in Box 19, in an electronic format if
so requested by the Lessee.

(c) Payment shall be made by the Lessee to the
Lessee’s bank account as stated in Box 20, within the
number of days stated in Box 21 of the date
of the Lessee’s invoice. Any delay in payment shall
entitle the Lessor to charge the Lessee interest at the
rate stated in Box 22 for each month or part thereof
that the payment remains outstanding.

(d) 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 within the number of days stated in Box
21 after receipt. (See Clause 9(d) (Termination –
Lessee’s Default)).

8. Taxes, Fees and Fines
The Lessee shall pay all taxes, dues and charges
levied on or against the Equipment arising out of or in
connection with the use of the Equipment.

Upon the return of any Equipment to the Lessor, and
provided it is a permissible return under the conditions
of this Lease Agreement, the Lessee shall indemnify
the Lessee from any import duties or taxes whatsoever
that may be imposed from the time the Equipment was
returned to the Lessor. 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 permit.

The Lessor shall pay all taxes, dues and charges levied
on or against the Equipment arising out of or in
connection with the ownership of the Equipment.

9. Termination
(a) Either party may terminate this Agreement by
giving the other party notice of termination at least the
number of days stated in Box 24 prior to the Earliest
Termination Date stated in Box 9 or any later date
agreed to by the parties.

(b) Early Termination - Notwithstanding the provi-
sions of Clause 1 (Duration of the Agreement), Clause
6(b) (Pick-ups and Drop-offs) and Clause 9(a) (Termi-
nation) and by giving the number of days notice stated
in Box 24, the Lessee shall have the option of termi-
nating the Agreement on any of the dates stated in
Box 23. In such case the hire shall be adjusted in
accordance with the appropriate per diem rates stated
in Box 23.

(c) Lessor’s Default
The Lessee may upon giving notice terminate this
Agreement with immediate effect if any Equipment:
(i) the use of which shall have been curtailed or
obstructed by any legislation or regulation of any
Government or statutory body of any country
where the Lessee wishes to use said Equipment; or
(ii) which is shown to have latent defects or Wear
and Tear such that it is unsafe or unsuitable for
continued use.

The Lessee shall be returned to the Lessor at
any of their depots or as otherwise agreed.

(d) Lessee’s Default
The Lessor may upon giving notice terminate this
Agreement with immediate effect in the event of default
by the Lessee in paying any invoice for rental in
accordance with Clause 7 (Payment of Rental and
Other Charges) for sixty (60) days after it has become
due to the Lessor or, in the event of disputed items, 60
sixty (60) days after reconciliation of the invoice by the
Lessor in accordance with Clause 7(d) (Payment of
Rental and Other Charges).

(e) Insolvency
(i) Both the Lessee and the Lessor shall be entitled
to terminate this Agreement in the event of an
order being made or resolution passed for the
winding up, dissolution, liquidation or bankruptcy
of the other party (otherwise than for the purpose
of reconstruction or amalgamation) or if a receiver
is appointed, or if the other party suspends
payment, ceases to carry on business or makes
any special arrangement with their creditors.

(ii) If the Lessor terminates this Agreement according
to sub-clause (a), the Lessor shall, upon giving
the number of days notice stated in Box 26, have
the right to re-possess all empty Equipment
leased to the Lessor under this Agreement.

(iii) The Lessee must, upon receipt of the notice from
the Lessor, immediately insofar as he is able to
do so, notify the Lessor of the exact location of all
Equipment leased to it under this Agreement and,
within the number of days stated in Box 27, 30
carry out repair to the Equipment so that
the Lessor’s depot has the Equipment in safe
condition and serviceable.

10. Build-down Period
(a) The build-down period shall be in proportion to
the volume of Equipment leased as per the scale stated
in Box 25 and shall commence on the first day of the
month following termination of the Agreement as per
Clause 1(b) (Duration of the Agreement) or Clause 9(a)
(Termination), during which time all the Equipment shall
be redelivered to the Lessor.

(b) For Equipment still being used after the build-
down period, the Lessor may invoice the per diem rate
as per Box 5.

11. Maritime Lien
(a) The Equipment is supplied for the purpose of
intermodal operations in international trade and may
be used for the carriage of lawful goods by sea as well
as in inland transport including the handling at terminals
and inland depots and freight stations. The Equipment
is not designated for use on any particular Vessel and
consequently no maritime lien securing the obligations
under this Agreement may be attached to any Vessel
connected in any way with the Lessee.

(b) The Lessor shall rely solely upon the credit of the
Lessee in supplying Equipment under this Agreement.

12. Liabilities and Indemnity
(a) The Lessee shall be liable to the Lessor for the
actual or constructive total loss of, or damage, Wear
and Tear excepted, to any Equipment occurring during
the build-down period, the Lessor may invoice the per diem rate
in proportion to the volume of Equipment leased as per the scale stated
in Box 25 and shall commence on the first day of the
month following termination of the Agreement as per
Clause 1(b) (Duration of the Agreement) or Clause 9(a)
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connected in any way with the Lessee.

(b) The Lessor shall rely solely upon the credit of the
Lessee in supplying Equipment under this Agreement.

12. Liabilities and Indemnity
(a) The Lessee shall be liable to the Lessor for the
actual or constructive total loss of, or damage, Wear
and Tear excepted, to any Equipment occurring during
the period of this Agreement.

The Lessee shall immediately notify the Lessor in
writing of any actual or constructive total loss of any
Equipment and upon such notice the Lessee’s
obligations to pay rental shall cease. In the event that
such actual or constructive total loss occurs, the Lessee
shall pay to the Lessor the Depreciated Value of such
Equipment, which transfers the ownership of said
Equipment to the Lessee. If actual or constructive total
loss of any of their depots or as otherwise agreed.

(d) Lessee’s Default
The Lessor may upon giving notice terminate this
Agreement with immediate effect in the event of default
by the Lessee in paying any invoice for rental in
accordance with Clause 7 (Payment of Rental and
Other Charges) for sixty (60) days after it has become
due to the Lessor or, in the event of disputed items, 60
sixty (60) days after reconciliation of the invoice by the
Lessor in accordance with Clause 7(d) (Payment of
Rental and Other Charges).

(e) Insolvency
(i) Both the Lessee and the Lessor shall be entitled
to terminate this Agreement in the event of an
order being made or resolution passed for the
winding up, dissolution, liquidation or bankruptcy
of the other party (otherwise than for the purpose
of reconstruction or amalgamation) or if a receiver
is appointed, or if the other party suspends
payment, ceases to carry on business or makes
any special arrangement with their creditors.

(ii) If the Lessor terminates this Agreement according
to sub-clause (a), the Lessor shall, upon giving
the number of days notice stated in Box 26, have
the right to re-possess all empty Equipment
leased to the Lessor under this Agreement.

(iii) The Lessee must, upon receipt of the notice from
the Lessor, immediately insofar as he is able to
do so, notify the Lessor of the exact location of all
Equipment leased to it under this Agreement and,
within the number of days stated in Box 27, 30
carry out repair to the Equipment so that
the Lessor’s depot has the Equipment in safe
condition and serviceable.

10. Build-down Period
(a) The build-down period shall be in proportion to
the volume of Equipment leased as per the scale stated
in Box 25 and shall commence on the first day of the
month following termination of the Agreement as per
Clause 1(b) (Duration of the Agreement) or Clause 9(a)
(Termination), during which time all the Equipment shall
be redelivered to the Lessor.

(b) For Equipment still being used after the build-
down period, the Lessor may invoice the per diem rate
as per Box 5.

11. Maritime Lien
(a) The Equipment is supplied for the purpose of
intermodal operations in international trade and may
be used for the carriage of lawful goods by sea as well
as in inland transport including the handling at terminals
and inland depots and freight stations. The Equipment
is not designated for use on any particular Vessel and
consequently no maritime lien securing the obligations
under this Agreement may be attached to any Vessel
connected in any way with the Lessee.

(b) The Lessor shall rely solely upon the credit of the
Lessee in supplying Equipment under this Agreement.

12. Liabilities and Indemnity
(a) The Lessee shall be liable to the Lessor for the
actual or constructive total loss of, or damage, Wear
and Tear excepted, to any Equipment occurring during
the period of this Agreement.

The Lessee shall immediately notify the Lessor in
writing of any actual or constructive total loss of any
Equipment and upon such notice the Lessee’s
obligations to pay rental shall cease. In the event that
such actual or constructive total loss occurs, the Lessee
shall pay to the Lessor the Depreciated Value of such
Equipment, which transfers the ownership of said
Equipment to the Lessee. If actual or constructive total

loss of any Equipment is not determined until after
redelivery has taken place, the Lessee shall pay to
the Lessor the Depreciated Value of such Equipment
but ownership of said Equipment shall remain with the
Lessor.

Should the Lessee later determine that Equipment
previously declared lost has been recovered, the
Lessor shall, at the request of the Lessee, reimburse
any previously paid Depreciated Value less any rental
accrued from the date the equipment was declared
lost if the recovery date is within twelve months of the
total loss declaration.

(b) The Lessee shall defend, indemnify and hold the
Lessor harmless for any and all claims, losses, costs,
expenses or damages (including without limitation all reasonable expenses in defending any
claim or suit or enforcing this indemnity, such as court
costs, attorney’s fees, and other expenses) arising or
alleged to arise directly or indirectly or incidentally out
of:

(i) any failure of the Lessee to comply with its
obligations under this Agreement;
(ii) any claim, whether private or governmental, for
bodily injury or death to persons (including
employees of the Lessor) and for loss of or
damage to property, cargo and/or vessels and/or
means of transport, arising out of or in connection
with the possession, leasing, operation, control
or use of the Equipment by the Lessee.
(c) The Lessor shall be liable to the Lessee and
defend, indemnify and hold the Lessee harmless for
any and all claims, losses, expenses, costs or damages
(including without limitation all reasonable expenses
in defending any claim or suit such as court costs,
attorney’s fees and other expenses) arising or alleged
to arise directly or indirectly or incidentally out of:

(i) any failure of the Lessor to comply with its
obligations under this Agreement;
(ii) any claim, whether private or governmental, for
bodily injury or death to persons (including
employees of the Lessee) and for loss of or
damage to property, cargo and/or vessels and/or
means of transport, arising out of or in connection
with the ownership, manufacture, design or supply
of the Equipment.

(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
alls such claims or actions.

13. Insurance

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

(i) Insurance to cover physical loss or damage to the
Equipment for not less than the full Depreciated
Value stated in Box 13.

(ii) General liability insurance to a minimum limit as
stated in Box 28 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 Agreement, at its sole
cost and expense, general liability insurance to a
minimum limit as stated in Box 28 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 Lessor’s account. On
request, the Lessor 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 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.

14. BIMCO Dispute Resolution Clause

* (a) This Agreement shall be governed by and
construed in accordance with English law and any
dispute arising out of or in connection with this
Agreement shall be referred to arbitration in London
in accordance with the Arbitration Act 1996 or any
statutory modification or re-enactment thereof save to
the extent necessary to give effect to the provisions of
this Clause.

The arbitration shall be conducted in accordance with
the London Maritime Arbitrators Association (LMAA)
Terms current at the time when the arbitration
proceedings are commenced.

The reference shall be to three arbitrators. A party
wishing to refer a dispute to arbitration shall appoint
its arbitrator and send notice of such appointment in
writing to the other party requiring the other party to
appoint its own arbitrator within 14 calendar days of
that notice and stating that it will appoint its arbitrator
as sole arbitrator unless the other party appoints its
own arbitrator and gives notice that it has done so
within the 14 days specified. If the other party does
not appoint its own arbitrator and give notice that it
has done so within the 14 days specified, the party
referring a dispute to arbitration may, without the
requirement of any further prior notice to the other party,
appoint its arbitrator as sole arbitrator and shall advise
the other party accordingly. The award of a sole
arbitrator shall be binding on both parties as if he had
been appointed by agreement.

Nothing herein shall prevent the parties agreeing in
writing to vary these provisions to provide for the
appointment of a sole arbitrator.

In cases where neither the claim nor any counterclaim
exceeds the sum of US$50,000 (or such other sum as
the parties may agree) the arbitration shall be
conducted in accordance with the LMAA Small Claims
Procedure current at the time when the arbitration
proceedings are commenced.

* (b) This Agreement shall be governed by and
construed in accordance with Title 9 of the United States Code and the Maritime Law of the United States
and any dispute arising out of or in connection with
this Agreement shall be referred to three persons at
New York, one to be appointed by each of the parties
hereto, and the third by the two so chosen; their
decision or that of any two of them shall be final, and
for the purposes of enforcing any award, judgement
may be entered on an award by any court of competent
jurisdiction. The proceedings shall be conducted in
accordance with the rules of the Society of Maritime
Arbitrators, Inc.

In cases where neither the claim nor any counterclaim
exceeds the sum of US$50,000 (or such other sum as
the parties may agree) the arbitration shall be con-
ducted in accordance with the Shortened Arbitration
Procedure of the Society of Maritime Arbitrators, Inc. 
current at the time when the arbitration proceedings
are commenced.

* (c) This Agreement shall be governed by and
construed in accordance with the laws of the place
mutually agreed by the parties and any dispute arising
out of or in connection with this Agreement shall be
referred to arbitration at a mutually agreed place,
subject to the procedures applicable there.

(d) Notwithstanding (a), (b) or (c) above, the parties
may agree at any time to refer to arbitration any
difference and/or dispute arising out of or in connection
with this Agreement.

In the case of a dispute in respect of which arbitration
has been commenced under (a), (b) or (c) above, the
following shall apply:

(i) Either party may at any time and from time to
time elect to refer the dispute or part of the dispute
to mediation by service on the other party of a
written notice (the “Mediation Notice”) calling on
the other party to agree to mediation.

(ii) The other party shall thereupon within 14 calendar
days of receipt of the Mediation Notice confirm that
they agree to mediation, in which case the parties
shall thereafter agree a mediator within a further
14 calendar days, failing which on the application
of either party a mediator will be appointed
promptly by the Arbitration Tribunal ("the Tribunal")
or such person as the Tribunal may designate for
that purpose. The mediation shall be conducted
in such place and in accordance with such
procedure and on such terms as the parties may
agree or, in the event of disagreement, as may be
set by the mediator.

(iii) If the other party does not agree to mediate, that
fact may be brought to the attention of the Tribunal
and may be taken into account by the Tribunal
when allocating the costs of the arbitration as
between the parties.

(iv) The mediation shall not affect the right of either
party to seek such relief or take such steps as it
considers necessary to protect its interest.

(v) Either party may advise the Tribunal that they have
agreed to mediation. The arbitration procedure
shall continue during the conduct of the mediation
but the Tribunal may take the mediation timetable
into account when setting the timetable for steps
in the arbitration.

(vi) Unless otherwise agreed or specified in the
mediation terms, each party shall bear its own
costs incurred in the mediation and the parties
shall share equally the mediator’s costs and
expenses.

(vii) The mediation process shall be without prejudice
and confidential and no information or documents
disclosed during it shall be revealed to the Tribunal
except to the extent that they are disclosable
under the law and procedure governing the
arbitration.

(e) If Box 29 in PART I is not appropriately filled in,
sub-clause (a) of this Clause shall apply. Sub-clause
(d) shall apply in all cases.

* Note: Sub-clauses (a), (b) and (c) are alternatives;
indicate alternative agreed in Box 29.

15. 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 Agreement shall be in writing.

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

16. Entire Agreement

This Agreement constitutes the entire agreement
between the Parties and no promise, undertaking, 600
representation, warranty or statement by either party
prior to the date of this Agreement stated in Box 2 shall
affect the Agreement. Any modification of this
Agreement shall not be of any effect unless in writing
signed by or on behalf of the Parties.
BOXLEASE Standard Container Lease Agreement

ANNEX A

Lessor's Depots