



RENTAL WORLD B.V.
General Terms and Conditions ('GTAC') RW 2010-1

1. GENERAL PROVISIONS

- 1.1 These General Terms and Conditions ('GTAC') are forming part of the Lease Agreement between **Rental World B.V. (Chamber of Commerce 24368724)** ('LESSOR'), a company registered under Dutch law with its headquarters at **A. Bellstraat 7, NL3261LX Oud-Beijerland, The Netherlands**, and the LESSEE.
- 1.2 LESSOR owns and/or manages for undisclosed parties certain cargo handling equipment. LESSOR confirms to lease to LESSEE, and LESSEE confirms to lease from LESSOR such equipment ("Equipment") as is stated in the Lease Agreement between LESSEE and LESSOR.
- 1.3 These GTAC set forth the general terms and conditions of the lease transaction(s) between LESSEE and LESSOR.
- 1.4 As agreed to by LESSEE and LESSOR, these GTAC are incorporated by reference into any and all Lease Agreements.
- 1.5 LESSEE and LESSOR agree that:
- a Lease Agreement may contain certain provisions that will supersede these GTAC;
 - any addenda to the Lease Agreement may contain certain provisions that will supersede these GTAC.
- In the event of a conflict of conditions, the provisions of the relevant Lease Agreement and any addenda shall prevail over those specified in these GTAC.
- 1.6 The termination of LESSEE's lease obligations under the Lease Agreement shall not affect the validity or enforceability of these GTAC. These GTAC shall remain in full force and effect.

2. PAYMENT TERMS AND CHARGES

- 2.1 The rental per diem and other charges are stated in the Lease Agreement. LESSEE agrees to pay the rental per diem and other charges from the date that the LESSEE takes possession of the Equipment.
- 2.2 LESSEE agrees to pay LESSOR's invoices within 30 days after invoice date. LESSEE is obliged to pay a late payment charge of 2,0% per month on the amount outstanding with effect from the relevant due date.
- 2.3 If LESSEE does not fulfil its full commitments as per the Lease Agreement the LESSOR shall have the right to give notice of default as per paragraph 18 in the GTAC.

3. HANDLING CHARGES

- 3.1 LESSEE shall be liable for all depot on-hire and off-hire handling charges. On-hire and off-hire handling charges will cover lift to/from chassis or flatbeds in the depot yard, and any other special arrangements specified in the Lease Agreement. Other handling services, such as lift to/from railcars or barges, may be subject to special conditions.

4. RETURN OF THE EQUIPMENT

- 4.1 LESSEE shall receive the Equipment in good and serviceable condition and will return the equipment in the same good and serviceable condition.

5. IDENTIFICATION OF EQUIPMENT

- 5.1 LESSEE agrees not to remove or alter any markings (decals or plates) and logos affixed to the Equipment without LESSOR's prior written consent.

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6. EQUIPMENT STANDARD

6.1 LESSEE shall be responsible to maintain the Equipment in full compliance with the applicable Rolltrailer Leasing Standard ('RLS'). LESSOR is allowed to implement revised RLS during the leasing period. The RLS is available at LESSOR's office and can be supplied upon LESSEE's request.

7. REPLACEMENT VALUE ('RPV')

7.1 If Equipment is lost or destroyed, LESSEE shall be liable for the RPV of the Equipment as stated in the Lease Agreement.

8. MAINTENANCE AND REPAIR OF EQUIPMENT

8.1 LESSEE shall, at its own expense, maintain any Equipment leased from LESSOR in safe operating condition while in LESSEE's possession or under its control.

8.2 LESSEE shall be liable to pay a sum equal to the estimated cost of repairing Equipment redelivered in damaged condition or repaired improperly by LESSEE. If the estimated cost to repair the Equipment exceeds the Replacement Value, the Equipment will be considered "destroyed". At the time of redelivery, any damages shall be determined and the estimated cost of repairs shall be calculated, in accordance with the current RLS. It is up to LESSOR to decide whether repair is possible or not taking into account technical and/or safety reasons.

8.3 Destructive corrosion caused by LESSEE's failure to effect proper maintenance or repair shall not be considered as normal wear and tear.

8.4 LESSEE shall also be responsible for the estimated cost of the removal of all debris and lashing material, as well as the replacement of missing removable parts or any specific arrangements agreed upon in the Lease Agreement or any addendum thereto.

8.5 If LESSEE has not approved any such estimate as stipulated above under 8.2 within ten (10) working days of receipt, LESSOR shall be entitled at its option to authorise such repairs on behalf of LESSEE or to sell the Equipment and to recover from LESSEE those estimated costs respectively the RPV. LESSOR may invoice LESSEE also for rental of the Equipment from the date of redelivery to the date of approval, repair or sale.

9. LOSS OF EQUIPMENT

9.1 LESSEE shall notify LESSOR in writing as soon as possible if any Equipment cannot be redelivered; such notification shall include a detailed description of the nature of the loss.

9.2 If the situation in paragraph 9.1 occurs, then LESSOR shall issue an invoice to LESSEE for the RPV of such Equipment.

9.3 Rental shall continue until the date on which payment of the RPV is ultimately received at LESSOR's bank account.

10. LEASING PERIOD

10.1 The Equipment shall remain on lease to LESSEE until physical redelivery of the Equipment to LESSOR at the agreed place of redelivery.

10.2 The Equipment shall remain on lease to LESSEE for the minimum leasing period, as specified in the Lease Agreement.

10.3 Minimum Days On Hire shall commence from the date the LESSEE takes possession of each individual unit.

11. HAZARDOUS MATERIAL CHARGES

11.1 Any costs or fees (at any time incurred) in relation to the removal, decontamination, isolation or disposal of materials considered to be hazardous, as so designated by any local, national or international body, shall be charged to LESSEE's exclusive account and must be paid in full by LESSEE irrespective of whether RPV is paid for the Equipment.

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12. RENEWAL AND RE-NEGOTIATION

- 12.1 For leasing periods of minimum 12 months LESSEE or LESSOR may commence renegotiations not later than 90 days prior to the expiration Date of the Lease Agreement.
- 12.2 If an agreement has not been reached about new conditions within this period, or if LESSEE has not redelivered all equipment at the end of the period of the Lease Agreement, the terms of the relevant Lease Agreement will be automatically extended for a new period equivalent to the originally contracted period, if LESSOR does not decide to end the agreement.
- 12.3 In case the lease period is extended (tacitly) at the end of the period of the Lease Agreement, the rental rate will be adapted at LESSOR'S option in accordance with the European consumer prices index.

13. TAXES AND SERVICE CHARGES

- 13.1 LESSEE shall be exclusively responsible for all taxes (including, where applicable, VAT), duties and charges (including any penalties) arising out of the use of the Equipment while in LESSEE'S possession.

14. LIABILITY OF LESSOR

- 14.1 LESSOR hereby exempts itself from all responsibility in respect of any expenses, contributions (including general average contribution), damage, loss, delay, demurrage, death or personal injury in connection with the use or conveyance of the Equipment. LESSEE shall, without delay, inform LESSOR about any such occurrence.
- 14.2 Under no circumstances shall LESSOR be liable for damage resulting from the non-performance or late performance of its obligations as a result of force majeure. Force majeure is among other things understood to be, but not exclusively limited to: war/riots/sabotage, government measures (national or international), labour unrest (in the broadest sense), theft/burglary/fire, outage of facilities (like water and energy), natural events, tunnel blockades and ferries that do not sail, regardless of how they came into being and where they took place.
- 14.3 When during the lease of the Equipment damage of any kind is caused to goods belonging to the LESSEE and/or third parties or if financial losses are caused to the LESSEE and/or third parties, LESSOR shall not be liable for such damage, with the exception of intent or conscious recklessness on the part of the management of LESSOR. (Financial) losses also include losses caused by death or injury.
- 14.4 With the exception of intent or conscious recklessness on the part of the management of LESSOR, the liability of LESSOR is always and in all cases limited to a maximum amount of € 50,000 per event or series of events with the same cause.

15. INSURANCE

- 15.1 At all times LESSEE shall have the Equipment adequately insured against
 - (i) third party liability for damage (including but not limited to bodily injury, death, property damage and/or environmental damage) as well as
 - (ii) total loss or damage up to the full Replacement Value of the leased equipment and additionally
 - (iii) general average, salvage charges, sue and labour.
- 15.2 LESSEE shall name LESSOR as an additional insured under the above insurance policies.
- 15.3 Whenever requested, LESSEE shall furnish LESSOR with Certificates of Insurance and a copy of the insurance policies.

16. LESSEE'S LIABILITY, INDEMNIFICATION AND HIMALAYA CLAUSE

LESSEE'S liability

- 16.1 LESSEE is exclusively liable for any and all damage, loss and costs, whether or not through negligence, involving the leased Equipment, including but not limited to injury or illness to or death of persons, or loss of or damage to property (including cargo) and/or the Equipment, or financial losses.

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Indemnification

16.2 LESSEE indemnifies and holds LESSOR harmless against any claims (together with legal fees and VAT thereon) which may be directed against LESSOR by any (third) party or person except in so far as the damage was caused by acts or omissions on the part of the management of LESSOR, carried out with either intent to cause damage or recklessly and with the knowledge that damage would probably result therefrom.

16.3 Any expenses incurred to LESSOR shall be for LESSEE's account.

Himalaya clause

16.4 When representatives (e.g. director or employees of LESSOR) as well as persons whose services are used by LESSOR to perform the agreement, are held liable, these persons can invoke any limitation and/or exemption of liability that LESSOR can invoke pursuant to the GTAC or any other legal or contractual provision.

17. FORCE MAJEURE

17.1 LESSEE's obligations under these GTAC are unconditional and must be met regardless of the occurrence of any event of force majeure and whether or not such event is beyond LESSEE's control.

18. DEFAULT:

18.1 If LESSEE fails to perform in accordance with the terms of the Lease Agreement (including the GTAC and/or any addenda), LESSOR shall have the right to declare LESSEE in default of this Agreement, at which time LESSOR shall provide LESSEE with written notice thereof (a "notice of default").

18.2 Upon occurrence of any of the following events, all LESSOR'S claims, already existing or not, can immediately be enforced:

(a) LESSEE discontinues its business as a going concern, becomes insolvent, is subject to any proceeding of receivership or liquidation, files a petition for bankruptcy, voluntary or involuntary, or is subject to any act or event which, under the applicable law thereof, has a substantially similar effect to any of the said acts or events described above; or,

(b) all or part of LESSEE's assets are assigned for the benefit of other creditors.

18.3 If LESSEE fails to correct such default within eight (8) days of receipt of the written notice of default, all amounts owed by LESSEE to LESSOR under all Lease Agreements are immediately due and payable. LESSOR may take possession of the Equipment free of any claims of LESSEE.

18.4 Should LESSEE not redeliver the Equipment within thirty (30) days after the notice of default, LESSEE will then owe LESSOR an amount equal to the RPV for all Equipment which has not been redelivered.

18.5 Additionally, LESSEE shall pay any and all costs connected to the removal, repositioning or redelivery of the Equipment, and all storage, depot, repair or maintenance costs incurred as a result thereof.

18.6 Until the date of redelivery of such Equipment, or the payment of such RPV, all costs and charges involved in taking back the Equipment shall be increased with 10% (with a further 10% increase on each anniversary of the date of such notice as stipulated in 18.1).

19. LOCATION REPORTS

19.1 LESSEE, upon request, shall provide to LESSOR a detailed listing of LESSOR's Equipment by location.

19.2 LESSEE shall furnish such information within eight (8) days after such request.

20. INSPECTION

20.1 At any reasonable time and from time to time, LESSEE shall permit LESSOR or its authorised representatives, to inspect any or all of the Equipment, and shall make the Equipment available to LESSOR at any such address as may be mutually agreed.

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21. NOTICES

21.1 All notices and other communications between LESSOR and LESSEE as required to be given under the terms of this Agreement shall be in writing and shall be deemed to have been duly given if delivered or sent by facsimile, postage prepaid, e-mail or by (overnight) courier, to the addresses shown on the Lease Agreement, until either LESSOR or LESSEE provides written notice to the other Party of a different address, fax number or e-mail address.

22. MISCELLANEOUS:

22.1 LESSOR may assign, sell, transfer or encumber any claims that arise from the Lease Agreement, in whole or in part. The rights of any assignee of the LESSOR shall not be subject to any defence, counterclaim, or set-off which LESSEE may have against LESSOR.

22.2 LESSEE may not assign, sell or transfer any claims that may arise from the Lease Agreement.

22.3 Any act by an agent or employee of or independent contractor engaged by LESSEE shall be deemed to be the act of LESSEE.

22.4 LESSEE shall keep the Equipment free from any rights, liens and attachments. LESSEE is not allowed to sub-lease the equipment and neither offer the equipment for sale, sell the equipment or renounce the Equipment for whatever reason.

22.5 In the event that any provision contained in these GTAC is deemed to be unenforceable for any reason whatsoever that shall not prevent the enforcement of the remainder of these GTAC.

22.6 The persons signing the Lease Agreement on behalf of LESSEE and LESSOR represent and warrant that they have full legal authority to sign the Lease Agreement.

22.7 The Lease Agreement shall become effective upon signature by both Parties. If, however, LESSEE does not return a signed copy of the Lease Agreement to LESSOR within five (5) working days of receipt, and does not give LESSOR written notice of disapproval of the terms and conditions herein, and if LESSEE accepts and retains any item of the Equipment in its possession after said five working day period, then the Lease Agreement shall have the same force and effect as if it had been signed by LESSEE.

22.8 Any forbearance or indulgence granted by LESSOR to LESSEE shall not constitute a waiver of any right or remedy which LESSOR would otherwise have had against LESSEE.

22.9 LESSOR and/or other equipment investors shall at all times retain the full ownership of the Equipment.

22.10 The validity of the Lease Agreement or LESSEE's liability for payment of rentals and all other charges under it, shall not be affected in any way by total loss, theft or any damage to or any defect in the Equipment whether latent or not.

22.11 LESSEE is obliged to comply with local laws and rules.

23. LAW AND JURISDICTION:

23.1 The legal relationship between LESSOR and LESSEE is subject to the law of the Netherlands.

23.2 All disputes between the parties shall be settled exclusively by TAMARA-arbitration in Rotterdam in accordance with the TAMARA-Arbitration Rules (www.tamara-arbitration.nl).

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