

SOGESE GENERAL TERMS AND CONDITIONS ("GTC")

1. Payment of Rent and Other Charges

1.1 The daily rent and other charges including such items as handling charges, replacement value and increased rent are as stated in the Lease. The Lessee agrees to pay the daily rent and other charges from and including the day of delivery up to and including the day the Container is returned to Sogese in accordance with the terms of the Lease. The time for payment of the rent and other charges is of the essence.

1.2 The Lessee shall pay Sogese's invoices within 15 calendar days of the invoice date in the currency of the invoice and to the party shown on the invoice by electronic funds or wire transfer without set-off, deduction, netting off or counterclaim and free and clear of any taxes or charges and without any deduction or withholding whatsoever in immediately available funds on the date that the payment is due. Notwithstanding that the last day for payment may fall on a weekend or public holiday it is the Lessee's responsibility to ensure payment reaches Sogese within the agreed time.

1.3 If the invoice is not paid when due the Lessee shall pay late payment interest charges at a rate calculated in accordance with artt. 2, 5 e 7 of d.lgs. 9 October 2002, n. 231 and art. 644 c.p..

1.4 Notwithstanding paragraph 1.2 if the Lessee is required to deduct any such taxes, withholdings, charges or deductions (or makes payment in a currency other than the currency stipulated in the invoice which, upon conversion into the currency of the invoice at the exchange rate on the date of payment, falls short of the amount in the invoice) the Lessee shall increase the amount of the payment so that the net amount Sogese receives on the due date is the amount due and will supply Sogese promptly with evidence satisfactory to Sogese that the Lessee has accounted to the relevant authority (where applicable) for the sum so withheld or deducted.

1.5 The Lessee shall comply with all laws and regulations in force from time to time aimed at combating money-laundering and the financing of terrorism and warrants that all payments made by the Lessee to Sogese are from legitimate sources.

1.6 Lessee may direct interchange Equipment with a third party provided that each direct interchange is pre-approved in writing by LESSOR. LESSEE is, however, responsible for obtaining the receiving carrier's written acceptance of the direct interchange prior to seeking approval from an authorised representative of LESSOR. LESSEE undertakes to pay a Direct interchange Fee as agreed in its amount in the Sogese CTAC.

2. Delivery

2.1 Sogese shall use all reasonable efforts to deliver the Containers from the locations and in the quantities specified in the Lease and the Lessee shall pay to Sogese any delivery charges set out in the Lease. Receipt or delivery of any Containers or any other act by an agent, employee or sub-contractor of the Lessee shall be deemed to be the act of the Lessee and be binding on the Lessee.

2.2 If Sogese's Damage Protection Plan ("DPP") applies to the Containers, the Lessee shall not be permitted to inspect the Containers at delivery. For the purposes of the Lease and these GTC, "Industry Standards" shall mean (i) in the case of dry freight Containers the Guide for Container Equipment Inspection as published by the Institute for International Container Lessors (IICL) and the Common Interchange Criteria (CIC) as published by the Container Owners Association (COA) with the CIC applying in case of any conflict with the IICL Guide (ii) in the case of dry freight special Containers the Guide applicable to the unit type (ie for open top equipment the Guide for Open Top Container Equipment and for flatracks the Guide for Flatrack Container Inspection) as published by the IICL (iii) in the case of refrigerated Containers, the General Guide for Refrigerated Container Inspection and Repair (RCIR) as published by the IICL and (iv) in the case of tank Containers, the Acceptable Container Condition (ACC) guidelines as published by the International Tank Container Organisation (ITCO). If the Lessee receives a Container which does not meet the applicable Industry Standards at delivery the Lessee must notify Sogese within five calendar days and return the Container to the delivery depot (or another depot indicated by Sogese). If Sogese or Sogese's local agent agrees that the Container did not comply with Industry Standards at delivery, the Container will be replaced with equivalent Container which shall comply with the relevant Industry Standards.

2.3 If Sogese's Damage Protection Plan does not apply to the Containers the completion of the Equipment Interchange Receipt (EIR) on delivery shall be evidence that the Lessee has inspected the Container and agreed it is in good order apart from any notes on the EIR.

3. Return

3.1 The Lessee agrees to return each Container to Sogese in a serviceable and good operating condition and in compliance with Industry Standards to the locations and in the quantities set out in the Lease Agreement and the Lessee shall pay to Sogese any return charges specified in the Lease. Sogese may in its discretion modify the redelivery locations and quantities. All returns in excess of those specified or to locations not specified in the Lease will be charged of an excess return fee of US\$950 per 20ft Container and US\$1,700 per 40ft Container.

3.2 If Sogese's Damage Protection Plan applies to the Containers, the Lessee shall not be permitted to inspect the Containers at return. Rent for each Container shall end on the day after the date of its return. If a Container is lost, destroyed or stolen the Lessee shall give proof of loss to Sogese and pay the replacement value described in the Lease.

3.3 If Sogese's Damage Protection Plan does not apply to the Containers, the completion of the EIR on return shall evidence the condition of the Container at the time of its return.

3.4 If a Container is returned to Sogese in a damaged or altered condition or otherwise than in compliance with Industry Standards the rent shall continue until the day on which the charges for rectifying the damage or alteration to Industry Standards have been approved by the Lessee. Sogese or Sogese's local agent shall provide the Lessee with an estimate of the charges and permit the Lessee's local agent to inspect the damage or alteration. If the Lessee's local agent does not, within five working days of delivery of the estimate of charges, inspect the Container and approve the amount of the charges the Lessee's approval shall be deemed to have been given. Sogese or Sogese's local agent shall invoice the approved charges to the Lessee's local agent who shall promptly pay all such invoiced amounts and in any event within 30 calendar days of the invoice date.

3.5 Sogese or Sogese's local agent shall in its sole discretion decide whether a Container is so badly damaged that it cannot be repaired. If a Container is damaged or altered and Sogese determines that it cannot be repaired, or if it is destroyed, lost or stolen, the Lessee shall give proof of loss to Sogese and pay the replacement value specified in the Lease.

4. Non Return

If any Container is not returned to Sogese under the provisions for return after termination of the Lease, the rent payable immediately after termination of the Lease shall be the higher of (i) the post Build Down rent set out in the Lease (or, if no such post Build Down rent is specified, 1.5 times the rent last in effect) or (ii) the then prevailing market rent for the equipment type if leased for less than 12 months. The new rate shall be payable until the Container is returned. After 30 days' notice to the Lessee Sogese may treat any such Container as lost and the Lessee shall immediately pay the replacement value specified in the Lease. The Lessee shall continue to pay the new rent as above until the replacement value is paid in full. Should Lessee (after payment of the Replacement Value) determine that the loss did not occur (e.g. container is found or redelivered), Lessor will credit the Lessee with the previously paid depreciated replacement value, less the daily rent fees due from the date of original notification, any other lease charges, and a Reinstatement Fee.

5. Use and Compliance with Laws

5.1 The Lessee shall at its expense comply with all conventions, laws, codes and regulations in force from time to time, including, but not limited to, provisions regarding fraud, money laundering and terrorism, in every jurisdiction in which the Containers may be used or operated and to which the Lessee, Sogese or the Containers may be subject, and with all rules of any legislative, executive, administrative or judicial body exercising any power or jurisdiction over the Containers and shall pay all duties and other charges which affect the Lease or the Containers. The Lessee shall comply with all customs laws and regulations and pay all duties and other charges when using the Containers in domestic business in any country. The Lessee agrees at its own expense to use, maintain and operate each Container in full compliance with all such laws, regulations, requirements and rules so long as it is subject to the Lease. If any laws, regulations, requirements or rules require the modification of the Containers or any part thereof in order to comply with such laws, regulations, requirements and rules, the Lessee agrees to make such modifications, additions and replacements at its own expense. The Lessee shall further comply with all laws and regulations regarding sanctions and prohibitions imposed by any State, Supranational or International Governmental Organisation, warrants and guarantees to maintain processes that ensure compliance with all such laws and regulations and to keep records of the same available for Sogese on Sogese's first demand and warrants and guarantees that it will not expose Sogese in any way howsoever, directly or indirectly, to the risk of being or becoming subject to any sanction, prohibition or adverse action in any form whatsoever by any State, Supranational or International Governmental Organisation.

5.2 The Lessee shall comply with the requirements of the Customs Convention on International Transport of Goods Under Cover of TIR Carnets (Geneva, January 15, 1959), the Customs Convention on Containers, 1956 and 1972 (in each case as from time to time amended or re-enacted) and other conventions or regulations applicable or pertaining to the carriage of hazardous cargoes.

5.3 All Containers delivered from Sogese's depots and manufacturers shall comply with the regulations of the Convention for Safe Containers (CSC) of 1972 (as from time to time amended or re-enacted). As permitted by the CSC, Sogese operates an Approved Continuous Examination Programme (ACEP) which requires that Containers are examined at intervals of not more than thirty (30) months from manufacture. The Lessee shall be responsible for the compliance of Containers on lease and for any Containers taken on lease by Direct Interchange. While on lease the Lessee shall ensure that the Containers are safe and fit for the purpose intended.

5.4 The Lessee will not, without Sogese's prior written consent, use any of the Containers for storage or transportation of corrosive substances, hazardous materials, hazardous wastes, high density poorly secured materials, bulk commodities which may corrode, oxidise, severely dent, puncture, contaminate, strain or damage the interior and/or exterior of any of the Containers or could result in injury or damage to third parties or subsequent users of the Containers or make any other use of the Containers which could result in such injury or damage.

6. General Conditions

6.1 Sogese shall endeavour to deliver the Containers by the dates agreed for delivery but it is agreed that the Lessee shall not be entitled to terminate the Lease by reason of Sogese's failure to deliver by the agreed dates and Sogese shall not be liable for any losses, damages, loss of profits or any form of consequential loss caused to the Lessee by late delivery of or defects in any of the Containers, except in case of Sogese's willful misconduct or gross negligence

6.2 Except as provided in sub-paragraph 7.2 below, title to the Containers shall remain with Sogese (or other owners where the Containers are managed by Sogese) and the Lessee shall acquire no title to the Containers by virtue of paying rents, costs of transportation or repairs, registration or licensing fees, taxes (property excise or any other governmental fees or charges)

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or any other expenses or charges related to or assessed against the Containers or their operation during the term of the Lease. Subject to the provisions of this Lease being observed, the Lessee shall have quiet possession of the Containers.

6.3 The Lessee shall be responsible and liable for, and shall indemnify and hold Sogese harmless against:

- (a) any failure of the Lessee to comply with the provisions of the Lease or any warranty or guarantee in connection therewith;
- (b) any claim for loss, damage or injury (including personal injury or death, property damage and insurance claims) arising out of the use, possession or ownership of any Container;
- (c) any forfeiture, seizure, or impounding of, or charge or lien on, any Container.
- (d) all costs, whether or not through negligence, involving Containers which causes injury or illness to or death of persons, or loss of or damage to property (including cargo).
- (e) any claims (together with legal fees and VAT thereon) which may be directed against Lessor by a third party.

6.4 Lessee acknowledges that Lessor has made no warranty express or implied that any Container is fit or suitable for any particular purpose of Lessee (whether or not such purpose has been made known to Lessor) and any such express or implied warranty is specifically excluded.

6.5 Unless sublet to Sogese, the Containers shall have Sogese'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 Sogese. The Lessee has the option to have its own company logo applied on the Containers provided that same is to be removed and Sogese's livery restored on the Lessee's account (unless the Containers are sublet to Sogese) prior to redelivery of the Containers.

6.6 The Lessee shall, upon request, provide to Sogese a detailed listing of Sogese's containers by location. The Lessee shall furnish such information within seven calendar days of such a request.

6.7 The Lessee undertakes to provide Sogese with annual audited financial statements and any other financial information on request by Sogese.

7. Maintenance, Damage, Loss and Destruction of Containers

7.1 The Lessee shall at its own expense maintain the Containers in a serviceable and good operating condition, repair and working order and make all necessary replacements of parts using parts and workmanship equal to the original condition of the Containers. The Lessee shall be liable for all damage to and loss of any Container until it is returned to Sogese in a serviceable and good operating condition. The Lessee shall be liable for all costs and losses to Sogese arising out of the Lessee's failure to make repairs, or to replace parts necessary to maintain the Containers in a serviceable and good operating condition. The Lessee shall indemnify and hold Sogese harmless in respect of any costs or losses incurred by Sogese arising out of contamination of the Containers, including without limitation the cost of disposal of all or part of any contaminated Container, packing material, cargo or decals.

7.2 The Lessee shall notify Sogese in writing as soon as possible if any Container is damaged beyond repair, lost or destroyed, which notification shall include a detailed description of the damage, destruction or loss. Sogese will determine in its sole judgment whether the Container is damaged beyond repair, lost or destroyed or whether the Lessee can make good, repair or recover the Container in a serviceable and good operating condition. In the event Sogese determines that the Container is damaged beyond repair, lost or destroyed, the Lessee shall pay to Sogese within 30 calendar days of Sogese's invoice for the replacement value of the Container specified in the Lease whereupon title in the Container shall pass to the Lessee. The daily rental shall continue to be charged until the replacement value is paid to Sogese.

7.3 At any reasonable time and from time to time, the Lessee shall permit Sogese or its authorised representative to inspect any or all of the Containers and shall make the Containers available to Sogese at any such address as may be mutually agreed.

8. Insurance

8.1 The Lessee shall, at its sole cost and expense, procure and maintain in full force and effect (with insurers acceptable to Sogese) the following insurances:

- (a) Insurance to cover physical loss or damage for an amount not less than the replacement value for each and every one of the Containers until redelivered to Sogese in accordance with the terms of the Lease;
- (b) Insurance to cover against claims made by third parties covering accidental bodily injury and/or property damage including property in the Container for which the Lessee may be held liable (said cover to include Sogese as an additional insured) for an amount not less than one million U.S. Dollars (US\$1,000,000) in respect of each and every claim; and
- (c) Insurance to cover against potential costs or losses to Sogese arising out of the contamination of any of the Containers, including, without limitation, the cost of disposal of all or part of any contaminated Container.

8.2 The Lessee shall procure that each of the foregoing insurances shall be endorsed with a Loss Payable Clause in favour of Sogese.

8.3 Any and all deductibles under the terms of the foregoing insurances shall be for the Lessee's account.

8.4 Upon signing of the Lease and from time to time as requested by Sogese, the Lessee shall provide Sogese with a certificate of insurance or relevant endorsement(s) to evidence that the Containers and the risks are insured as required above.

8.5 Should the Lessee fail to procure, maintain or provide evidence of any of the required insurances, or by act or omission invalidate any such insurance, the Lessee shall indemnify Sogese to the extent that Sogese suffers or incurs loss, damage, liability or expense as a consequence of such failure, act or omission. Further, Sogese shall be entitled to effect insurance on behalf of the Lessee and to recover immediately all costs of such insurance from the Lessee.

9. Taxes and Other Charges

9.1 The Lessee shall pay all taxes, charges, duties and fines arising out of or in connection with the use of the Containers during or in respect of the period from delivery until return to Sogese. 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 Containers while in Lessee's possession.

10. Force Majeure

The Lessee's obligations under the Lease are absolute and shall not be affected by any circumstance or event beyond the Lessee's control of whatever nature including but not limited to Acts of God or Force Majeure.

11. Service of Process and Notices

Service of any originating process or notice may be effected by courier, post, facsimile or email to the Lessee's address described in the Lease or usual address or as designated in writing to the other party or in accordance with any appointment of Agent for Service form attached hereto. The parties hereby contract out of any statutory or legislative requirements (including Rules of Court, treaties etc) to provide versions of any documents, translated in a language other than English. Any requirements to translate foreign documents into English remain valid. Any originating process shall be deemed duly served five calendar days after despatch by post or courier to the Lessee's address for service, or in the case of service by facsimile or email on the day following the day of completion of transmission.

12. Default

Each of the following events shall constitute a "Default":

- 12.1 failure of the Lessee to pay any sum due hereunder when that sum becomes due;
- 12.2 failure of the Lessee to observe or perform any other obligation(s) hereunder or to observe or perform any payment, warranty, guarantee or other obligation whatsoever under any other lease or agreement between the Lessee and Sogese or between the Lessee and/or their respective subsidiaries and affiliated entities;
- 12.3 the Lessee shall be dissolved or liquidated or cease doing business as a going concern, become insolvent, become the subject of any proceeding under any bankruptcy code or any similar law of any relevant nation, make an assignment for the benefit of creditors, admit in writing its inability to pay its debts as they become due, or a receiver, trustee or liquidator is appointed for the Lessee or for any part of the Lessee's assets;
- 12.4 the sale, transfer or disposal by the Lessee of substantially all of its assets, or the merger or consolidation of the Lessee with any other entity, or the acquisition by any person or group of persons acting in concert of direct or indirect ownership or control of 50% or more interest in, or voting rights conferred by, the share capital of the Lessee;
- 12.5 the Lessee or any material portion of its assets shall be seized or nationalised by any governmental entity;
- 12.6 Sogese becomes aware of any fact which causes it reasonably to consider that the Lessee will be unable to pay any sum when due and/or to observe or perform any other obligation(s) under the Lease;
- 12.7 The occurrence of any of the events in sub-paragraphs 12.3 to 12.6 above shall enable Sogese to claim payments and/or indemnification from any guarantor of the Lessee's obligations under the Lease or any other lease or agreement between the Lessee and Sogese or between the Lessee and/or their respective subsidiaries and affiliated entities.

13. Remedies

If a Default occurs, Sogese may, in its sole discretion, exercise any one or more of the following remedies without notice to or demand upon the Lessee:

- 13.1 declare the Lease in default;
- 13.2 without releasing the Lessee from any obligations, terminate the Lease in whole or in part;
- 13.3 demand and recover immediate payment from the Lessee of any amounts due under the Lease along with the entire unpaid balance of the rent for the remaining minimum term of the Lease and/or any rent reasonably assessed by Sogese to be due in the future;
- 13.4 take possession of any Container without demand or notice or any court order or legal process, and free of any claims of the Lessee;

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13.5 notify the Lessee that in its sole discretion Sogese considers any one or more Container(s) to be lost and the Lessee shall immediately pay the replacement value specified in the Lease of such Container(s);

13.6 inspect the books and records of the Lessee; and

13.7 exercise any remedy available under the applicable law.

Upon termination of the Lease following a Default, the Lessee shall immediately provide to Sogese a detailed listing of Sogese's containers by location and shall return the Containers at its own expense to Sogese as Sogese shall direct. If the Lessee fails promptly to return the Containers, but in any event not later than 30 calendar days after Sogese provides such directions to the Lessee, the Lessee shall pay to Sogese the replacement value specified in the Lease of such Containers. The Lessee shall continue to pay rent for the Containers until the earlier of the date when (a) the Containers are returned, or (b) the replacement value and other sums due under the Lease are paid. The Lessee shall also be obliged to pay to Sogese a dislocation charge of US\$ 950 per 20ft Container and US\$ 1,700 per 40ft Container to compensate Sogese for lost rent and administrative costs arising from the default. If Sogese retakes possession of any Container, Sogese is authorised to take possession of any property in, on or attached to such Container that is not Sogese's, without liability for its care or safekeeping, to be placed in storage at the Lessee's risk and expense. Termination of the Lease shall not relieve the Lessee of any obligations hereunder and the Lessee shall remain liable for damages and for all costs incurred on account of the Default, including reasonable legal fees and expenses. These remedies are cumulative and are in addition to any other remedies of Sogese. No delay or failure by Sogese to exercise any right or remedy shall impair such right or remedy, or be construed as a waiver of or acquiescence in any later Default.

14. Maritime Lien

The Containers shall only be used in connection with contracts for the international carriage of goods on ships. The Lessee hereby agrees that the Lease of the Containers constitutes the supply of Containers necessary for the operation of vessels owned, chartered or operated by the Lessee including in particular those named on any list of vessels attached hereto and that Sogese is entitled to a maritime lien against such vessels to secure the Lessee's obligations hereunder. The Lessee hereby grants to Sogese such lien and Sogese shall be entitled to enforce such lien on such vessels in any country where such vessels are found. The parties further agree that this Lease is a maritime contract. The Lessee undertakes and agrees that on each occasion it takes delivery of a Container it does so as an authorised agent of and on behalf of a vessel or vessels and that any Container supplied by the Lessee to a vessel shall be deemed by the parties to have been furnished specifically to such vessel;

15. Assignment

Sogese may grant a security interest in the Lease or the Containers and may assign all or part of its rights, title or interest, including all or part of the rent due or to become due. The Lessee shall not assign, encumber or sublease any of the Containers or its rights or interests under the Lease nor permit any lien, encumbrance or security interest to exist against any of the Containers without Sogese's prior written consent.

16. Miscellaneous

16.1 If any of the provisions of the Lease shall be declared invalid or unenforceable all other provisions shall remain in full force and effect. The terms set out herein or in the Lease constitute the entire Agreement and cannot be changed or terminated orally.

16.2 Except where indicated otherwise, the term "Lease" shall be deemed to include these GTC, and, as applicable, the Short Term, Fixed Term, Long Term, Master or Variable Lease, or Finance Lease, or Sale Agreement and all schedules, addenda and appendices and the term "Sogese" shall include all affiliates and subsidiaries of Sogese Srl.

16.3 All containers are leased as is. No condition or warranty has been or is given by Sogese in relation to any container, its description, quality or fitness for any particular purpose and all conditions and warranties in relation thereto whether express or implied, arising under statute or at common law, collateral thereto or otherwise, are hereby excluded. Sogese shall not be liable for any indirect, special, or consequential loss or damage (whether for loss of profit or otherwise), costs, expenses or other claim for compensation whatsoever which arise out of or in connection with the leasing of the containers or their use by the Lessee, except in case of Sogese's willful misconduct or gross negligence.

16.4 To the extent that the Lessee may be entitled to claim for itself or its assets or revenues, sovereign immunity from suit or proceedings, from the jurisdiction of any court, or from execution of a judgement or the exercise of any remedies by Sogese, the Lessee hereby irrevocably waives such sovereign immunity (including without limitation any and all rights it may have under Foreign regulations, and any immunity the Lessee may possess from pre-judgement seizure, arrest or attachment) and accepts that the entry into and performance of the Lease is of a commercial nature.

16.5 Sogese shall not be responsible for any failure on its part to perform its obligations hereunder to the extent that such failure is caused in whole or in part by the occurrence of any act or event beyond its control whatsoever, including but not limited to Acts of God, demands or requirements of any government or regulatory body, riots, war, fire, weather, floods, insurrection, earthquakes, embargoes, blockades, strikes or labour disputes.

16.6 Should the Lessee receive any claim from third parties relating to the Lease and/or any Container, the Lessee shall give notice in writing to Sogese together with all supporting documentation within 90 days of a claim arising; failing to do so, the Lessee shall be deemed to have waived any claim against Sogese.

16.7 Sogese and the Lessee agree that this GTC shall replace and take precedence to any previously agreed General Terms and Conditions, and these GTC shall (subject to any further updates of which the Lessee has notice) apply to all Leases whatsoever and howsoever from time to time made; for the avoidance of doubt this includes any Leases already in existence prior to these GTC.

16.8 The termination of Lessee's lease obligations under a CTAC shall not affect the validity or enforceability of this Agreement. This Agreement shall remain in full force and effect. Words and expressions used in a GTAC shall apply herein, unless the context otherwise provides.

16.9 The persons signing this Agreement on behalf of Lessee and Lessor represent and warrant that they have full authority to sign this Agreement and bind the parties. Any act by an agent or employee of, or independent contractor engaged by, Lessee shall be deemed to be the act of Lessee.

16.10 The continuance of this Agreement and Lessee's obligations hereunder shall not be affected in any way by the loss, theft, or any damage to or any defect in the Equipment whether latent or patent.

17. Law, Jurisdiction and Arbitration

17.1 The Lease and these GTC (including any non-contractual obligations arising out of or in connection with the same) shall be governed by and construed in accordance with Italian Law as to all matters including, but not limited to, validity, construction and performance. The parties agree to submit to the non exclusive jurisdiction of the Court of Leghorn (Livorno), Italy in case of any dispute arising out of or in connection with the Lease, these GTC and/or any of the Containers or, at Lessor's sole option, either to the jurisdiction of the Courts of the principal residence or domicile of Lessee or to the Jurisdiction of the Courts of any country in which any asset (including a bank account) of Lessee is or might be seized, detained or frozen (whether in execution of a claim or as security for a subsequent claim).

17.2 Notwithstanding the foregoing, but without prejudice to either party's right to arrest or maintain the arrest of any property, either party may, by giving written notice to the other party, elect unilaterally to refer any dispute arising out of or in connection with the Lease, these GTC and/or any of the Containers to arbitration in Leghorn (Livorno) to be conducted in accordance with the Italian Laws, in which case the following provisions shall apply:

- (a) The arbitration shall be conducted in accordance with the Italian Laws current at the time when the arbitration proceedings are commenced.
- (b) 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 seven 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 seven days specified. If the other party does not appoint its own arbitrator and give notice that it has done so within the seven 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 mutual agreement.
- (c) Notwithstanding that each Lease incorporating these GTC may be considered a separate contract, the parties agree to a single consolidated arbitration reference combining all disputes arising out of or in connection with the Leases made between them.
- (d) Nothing herein shall prevent the parties agreeing in writing to vary these provisions to provide for the appointment of a sole arbitrator.

17.3 It shall be a condition precedent to the right to elect to arbitrate under this clause that prior to such election neither party has already issued Italian Court proceedings against the other in respect of the same substantive claim or subject matter.

17.4 The parties also agree to and acknowledge the right of election to arbitrate in accordance with this clause notwithstanding that the Lease itself does not set out any such right and provides that in case of any conflict with the GTC the provisions of the Lease prevail.

17.5 It shall be a condition precedent to the right of either party to a stay of any proceedings arresting, detaining or re-arresting or seeking to arrest, detain or re-arrest any property or asset for the purpose of obtaining security in respect of a claim arising out of or in connection with the Lease, these GTC and/or any of the Containers, that the party seeking such a stay furnishes the other party with security in such form as is reasonably acceptable to the other party for the liquidated amount claimed by such other party (including interest and costs).

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