

MA Lease Agreement Standard Terms and Conditions**1. Definitions and Interpretations**

- 1.1 In this Agreement, the following words and expression shall have the meanings hereby assigned to them except where the context otherwise requires:
- 1.2 “Advance Payment” refers to advance Rent payment made for the future use of Equipment. Such shall be invoiced in advance.
- 1.3 “Agreement” refers to the Lease Agreement between Lessor and Lessee based on details mentioned in the Fixture Note
- 1.4 “Authorized representative” mean the personnel that is authorized by the Lessee to sign the Fixture Note and/or Lease Agreement
- 1.5 “Business Day(s)” means day(s) (that is not a Saturday, Sunday or any gazette public holiday in Singapore) on which commercial banks are open for business in Singapore.
- 1.6 “Confidential Information” means confidential information in relation to the Lessor and its operations, investments, businesses or assets which is made available in writing or orally by the Lessor to the Lessee including in each case, any information, analyses, compilations, notes, studies, memoranda, or other documents derived from, containing, or reflecting such information. The Lessee shall keep confidential, and ensure that their respective officers, employees, agents and professions and other advisors keep confidential, all Confidential Information.
- 1.7 “Delivery” means the transfer of Equipment from possession of Lessor to Lessee.
- 1.8 “Deposit” means the sum that the Lessee needs to pay in advance for the Equipment.
- 1.9 “Equipment” means the Equipment identified in this Agreement listed in Fixture Note.
- 1.10 “Good working order” means the Equipment’s functions are according to its nature and purpose.
- 1.11 “Good repaired condition” means the Equipment functions according to its nature and purpose after repair.
- 1.12 “Handover” means to transfer possession or control of Equipment.
- 1.13 “Handing over/Taking over Certificate” is a document that shows the Equipment is handed over from party to another party.
- 1.14 “Lease term” means the period the Equipment has left the Yard until it is returned to the Yard.
- 1.15 “Redelivery” means the transfer of Equipment from possession of Lessee to Lessor. Lessee shall return the Equipment at Lessee’s Cost to the Lessor’s yard.
- 1.16 “Replacement Value” refers to the cost the Lessee has to pay if the Equipment is beyond economic repair when the Equipment is returned.
- 1.16 “Rent” means the sum specified in paragraph 2.2, which is based on the currency mentioned in the Fixture Note. It is the sum of the daily rental amount on various items found in Fixture Note.
- 1.17 “Yard” means the yard located at 14 Benoi Sector, Singapore 629847.

2. Payment Terms

- 2.1 Lessor hereby leases and supplies to the Lessee and Lessee hereby agree to take on lease and hires from Lessor the Equipment described in Fixture Note.
- 2.2 The Rent of the Equipment is based on the “Total Price Per Calendar Day” rates stated in Fixture Note on a per Calendar day basis.
- 2.3 Invoicing will be done on a per calendar month basis. If the rent starts or ends in the middle of the month, the rent for that month will be on a pro-rated basis based on calendar month. Invoicing will be done in advanced.
- 2.4 The Rent of the Equipment commences on date of Handover.
- 2.5 Upon the Handover of Equipment, Lessee shall pay 30 days’ rental deposit for the Equipment as listed in the Fixture Note.
- 2.6 Lessee shall provide Lessor an Advance Payment where agreed. Subsequent Invoices will be done in advance.
- 2.7 The Rent is payable from date of Handover until and inclusive of the day Equipment is returned to the Yard.
- 2.8 The Equipment’s lease term needs to fulfill the “Minimum Rental Period” as stated in Fixture Note. Should the Lessee return the Equipment to the Lessor before the fulfilment of the “Minimum Rental Period”, the Lessee shall pay the full amount per the “Minimum Rental Period”.
- 2.9 Lessee shall be responsible for all import/transfer taxes, withholding taxes, GST, duty or similar charges occasioned by international trade.
- 2.10 For the return of Equipment, Lessee needs to give a 10 Business Days advance notice to Lessor. Notice shall be deemed complete when email or fax, properly addressed to Lessee.

3. Duties and Responsibilities of Lessee

- 3.1 To perform, observe and comply with its own cost and expense for every obligation.
- 3.2 Maintain the Equipment in good mechanical, structural and operating condition, to the best of its knowledge.
- 3.3 Inspect the Equipment at the Yard by the authorized representative(s) of the Lessee. Any Equipment not rejected by the authorized representative(s) of the Lessee at that time shall be deemed to be conforming Equipment for which Lessee assumes responsibilities during the lease term. If the authorized representative(s) is/are satisfied with the conditions of the Equipment, the authorized representative(s) shall sign two copies of the handing over/taking over certificates.
- 3.4 Lessee shall use the Equipment in the manner in which it was intended and in a careful, proper and prudent manner.
- 3.5 Lessee shall comply with all national, state laws and regulations.
- 3.6 Responsible for ordering the proper Equipment for the job/project to be done. If the Equipment supplied is as requisitioned, the Equipment shall be deemed conforming. Lessor is not responsible for the performance of the Equipment as related to the conditions of performance as it is the responsibility of Lessee to order the appropriate Equipment. Equipment in the possession or under the control or dominion of Lessee (including during transport) at the time

of execution of this instrument shall be deemed to be conforming Equipment, for which Lessee assumes liability during the lease term.

- 3.7 At any and all times Lessor has the right to inspect the Equipment wherever it may be located. Lessee shall notify Lessor of the location of the Equipment and any change in the location of the Equipment from the delivery site within three (3) days of such relocation.
- 3.8 Not make any alteration, additions or improvements to the Equipment without prior written consent of Lessor. Lessee, at its own cost and expense, shall keep the Equipment in good repair, condition and working order and shall furnish any and all parts, mechanisms and devices required to keep the Equipment in good working order during the lease term.
- 3.9 Gives Lessor immediate notice of any writ of attachment or other judicial process affecting any item of Equipment and shall, when notified of such, immediately advise Lessor of the exact location of the Equipment. If any writ of attachment or judicial proceeding is initiated against Lessor's Equipment because of any act, responsibility or fault of Lessee or any third party, Lessee shall hold Lessor harmless from all costs, expenses, attorney's fees occasioned by the proceedings necessary to defend or recover its Equipment.
- 3.10 Assumes and shall bear the entire risk of loss and damage to the Equipment from any and all causes whatsoever, except and unless such loss or damage is caused by the willful misconduct of Lessor. No loss or damage to the Equipment, or any part thereof, shall impair any obligations of Lessee under this lease, which shall continue in full force and effect. In the event of loss or damage of any kind whatever to any item of Equipment, Lessee shall:
- 3.10.1 Notifies Lessor of damage or necessity of repair of repairable as determined by Lessor, and then Lessee shall place the same in good repair condition and working order.
- 3.10.2 If, after notice is given to Lessor, and the Lessor determines in its reasonable judgment, that the Equipment is lost, stolen, destroyed or damaged beyond repair; Lessee shall pay Lessor the Replacement Value for such unit(s) of Equipment if the Equipment is determined to be lost or damaged beyond repair. In the event that the Lessee exercises its option and pays the replacement value, this lease shall terminate with respect to that item of Equipment only, and the monthly lease amount shall be reduced by the amount of that item specified in Fixture Note, which the lost or damaged Equipment represents. Upon such payment, this Lease shall terminate with respect to such item of Equipment so paid for.
- 3.11 Lessee shall assume all liabilities, losses or damages which may arise against the Lessor, and hold Lessor harmless from, any and all claims, actions, suits, proceedings, costs, expenses, damages and liabilities, including attorney's fee arising out of, connected with, or resulting from the Equipment, including without limitation the delivery, possession, use, operation or return of the Equipment. Lessor agrees that it will give Lessee prompt notice of the assertion of any such claim or the institution of any such action, suit or proceeding.
- 3.12 Lessee shall purchase and insure Equipment to a value of 110% of total Replacement Value and name Lessor as both the Joint-Assured and beneficiary. A copy of the insurance shall be provided to Lessor prior to Delivery.
- 3.13 Lessee does not have the right to sell, assign or transfer this Agreement or the rights hereunder or all its right, title and interest therein to any person, firm, bank or corporation at any time during the term of this Agreement without the express written consent of Lessor and any such approved assignee shall acquire all of the rights and duties and accordingly assume all of the obligations of Lessee under this Agreement.
- 3.14 Lessee has no rights, title or interest to the Equipment except as expressly set forth in this Agreement.

- 3.15 In the event that either party to this Agreement should bring suit against the other party hereto for the enforcement of any of the terms, conditions or provisions of this Agreement, all costs and expenses including reasonable attorney's fees, court costs and interest, shall be paid by the non-prevailing party in said lawsuit. The parties hereto expressly agree that a condition precedent to Lessee's recovery of said costs, expenses and attorney's fees shall be that all payments of funds required hereunder have been paid to Lessor by Lessee.
- 3.16 The Lessee needs to ensure the Equipment is in good working order when the Equipment is returned to the Yard. In the event the Equipment is damaged, the Lessee is responsible for the cost and time for the repair. If the Equipment is not in good working order, the Lessor has the right to demand payment from the Lessee for the replacement value of the Equipment found in Fixture Note. The assessment of the Equipment will be done by the authorized representative(s) of the Lessor at the Yard when the Equipment is returned.
- 3.17 The Lessee needs to ensure that the Equipment Returned is as the condition and state collected with exception of reasonable wear and tear and free of marine growth, sea-mud/clay. Lessor has the right to demand payment for work done to reinstate Equipment back to the state at time of Handover including but not limited to packing, coiling, assembling, disassembling, cleaning and/ or water blasting of Equipment.

4 Duties and Responsibilities of Lessor

- 4.1 The Lessor has the right to declare the entire Agreement in default and the entire rent hereunder immediately due and payable as to any and all items of Equipment, without further notice or demand to Lessee;
- 4.2 The Lessor can sue for and recover for all rent, and other payments then accrued or thereafter accruing, with to any and all items of Equipment as well as attorney's fees, court costs and necessary expenses;
- 4.3 The Lessor can take possession of any and all items of Equipment, without demand or notice, wherever same may be located, without any court order or other process of law;
- 4.4 The Lessor can terminate this lease as to any and all items of Equipment;
- 4.5 The Lessor can pursue any other remedies at law or equity at the option of Lessor. Notwithstanding any repossession, or any other action, which Lessor may take, Lessee shall be and shall remain liable for the full performance of all obligations on part of Lessee to be performed under this lease. All such remedies are cumulative, and may be exercised concurrently or separately;
- 4.6 In the event that Lessor has exercised its rights hereunder Lessee shall have the right to redeem said Equipment suffered by Lessor in exercising its rights hereunder including, but not limited to costs involved in taking and reinstate the lease if such redemption or reinstatement is effected within five (5) days of such exercise or such other time as may be mutually agreed by the parties by paying all amounts then due on lease as well as damages for repossession of the Equipment;
- 4.7 If the Lessee is the subject of any winding up or bankruptcy or scheme of arrangement or voluntary arrangement proceedings, or if Lessee makes any assignment for the benefits of creditor or if a writ of attachment or execution is levied on any item or items of the Equipment, or if a receiver is appointed in any proceeding or action to which the Lessee is a party with authority to take possession or control of any item or items of the Equipment, this lease shall, at the option of the Lessor, immediately terminate and shall not be treated as an asset of Lessee. Lessee is responsible for all attorney's fees, court costs and ancillary expenses incurred by Lessor in exercising its rights;

- 4.8 If and when Lessor is liable for damages, the maximum amount shall not exceed the total amount under this agreement. Under no circumstance will the Lessor be liable for any direct or indirect consequential damages whatsoever;
- 4.9 No delay or omission by either party in exercising any right shall constitute as waiver of such right or any other rights. A waiver by either party of any default or defaults by the other party shall not be construed as a waiver on any future occasion.
- 4.10 In case any provision in this Agreement or of any lease hereunder shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.
- 4.11 The Lessor may at any time whether prior to, on or after the commencement of the Term serve written notice on the Lessee to execute the Lease in duplicate and the Lessee shall duly execute and return the Lease in duplicate to the Lessor before the expiration of fourteen (14) Business Days from the date of such notice.
- 4.12 It is hereby expressly agreed and declared that all covenants, undertaking, stipulations, terms and conditions of the Lease shall be deemed to have full force and effects as if they were contained and referred to in this Agreement with the intent that the Lease and this Agreement shall be read as one document and the Lessor and the Lessee shall be bound by and be subjected to the said covenant, undertakings, stipulations, terms and conditions notwithstanding that the Lease may not have been executed or may otherwise be unenforceable for any reason whatsoever. The Lessor hereby undertake to perform and observe all such covenants, undertaking, stipulations, terms and conditions contained and referred to in the Lease with effect from the date of this Agreement notwithstanding that the provisions in the Lease may only require performance thereof on a date after the date of this Agreement.

5 Miscellaneous

- 5.1 Headings are for ease of reference only and do not affect interpretation.
- 5.2 This Agreement shall be binding upon and insure to the benefits of the Lessor and their assigns, representatives and successors respectively.
- 5.3 No delay, failure or indulgence by the Lessor in enforcing any of the terms of this Agreement or the granting of time by the Lessor shall prejudice, affect or restrict the rights and powers of the Lessor, nor shall any waiver by the Lessor of a breach of this Agreement be considered a waiver of any subsequent breach of the same or any other provision.
- 5.4 The Lessee shall use the Equipment upon the terms and conditions set out in this Agreement.
- 5.5 This Agreement embodies and sets forth the entire agreement and understanding of the Parties and supersedes all other oral or written agreements, such as purchase orders, understandings of arrangements relating to the subject matter of this Agreement.
- 5.6 If a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the day before the non-Business Day.
- 5.7 The rights and remedies of Lessor herein shall be deemed cumulative remedies and shall not prejudice any right of actions or remedies of Lessor for the recovery of any monies due to Lessor by Lessee in respect of any antecedent breach by Lessor of this Agreement.
- 5.8 Prior to receiving the original signed Agreement, scanned signed copies of the Agreement are taken to be recognized as acceptance of this Agreement by both parties.

- 5.9 This Agreement shall not be amended, modified, varied or supplemented except in writing signed by authorized representatives of the Parties
- 5.10 Lessee may not disclose to any third party any Confidential Information with the prior consent of Lessor. The provisions of this clause continue to be in full force and effect notwithstanding the termination and rescission of this Agreement (as the case may be).
- 5.11 Both Lessor and Lessee agree to submit to the non-exclusive jurisdiction of the Singapore courts for all disputes, claims or matters arising out of or in connection with this Agreement. The language shall be English.
- 5.12 This Agreement shall be governed by and construed in accordance with Singapore law.
- 5.13 The obligation(s) of the Lessee starts right after the authorized representative(s) check and sign for the Equipment in the presence of the authorized representative(s) of the Lessor at the Yard. The Lessee's obligation will end after the Lessor's authorized representative(s) check and sign to ensure the Equipment is returned in good working order.
- 5.14 Any person who is not a party to this Agreement shall have no rights under the Contract (Right of Third Parties) Act CAP 53B of the Statutes of the Republic of Singapore to enforce or claim the benefit of any of its terms.

End of Standard Terms and Condition
