

CONTAINER LEASING TERMS AND CONDITIONS

The party (hereinafter known as the Lessee) who agrees to lease a container from OSG Containers and Modular Pte Ltd (hereinafter known as the Lessor) will comply with the following terms and conditions:

Return of the Container

1. Lessee shall return the container to the Lessor in a reasonably similar condition as the time it was handed over to the Lessee, minus wear and tear. Otherwise, Lessee shall reimburse the Lessor any restoration costs.
2. The Lessor shall allow at least three (3) days of notice to the Lessor to arrange for the return of the Container.
3. At all times, Lessee will still continue to bear rental charges until the container has been returned to the Lessor.
4. Before returning the container, Lessee must settle all outstanding balance.

Recurring Rental Payment Term

5. After the first month of lease, the Lessor shall pay the Lessor the recurring rent amount within seven (7) days of the start of the subsequent month of lease.

Lease Extension

6. The Lessor shall inform the Lessor of any extension seven (7) days before the lease expiry. The Lessor reserves the right to recall the container when the lease expires.
7. All extension will be prorated on a daily basis based on the last charged monthly rental amount.

Use of the Container

8. When transporting the container, Lessee must ensure the vehicle is appropriate for the safe loading of the container and its content.
9. When moving the container, the Lessor shall use only proper lifting or carrying equipment which would not damage the container in any way.
10. The Lessee shall remain the sole operator of the container at all times, keep the container in good condition and ensure that the use of the container will be in full compliance with all applicable laws, rules and regulations. The Lessee shall be liable for any legal non-conformance.
11. During the lease period, all maintenance of the container including cleaning and deodorising is at the cost of the Lessee.

Indemnity

12. The Lessee shall undertake all risks arising from storage of cargo in the container and indemnifies the Lessor for all costs and damages if the Lessor is claimed for cargo damage during the period of storage.

Damage to or loss of the Container

13. The Lessee is obliged to inform the Lessor immediately of any accident relating to the container.
14. The Lessee is responsible for any damage to or loss of the container. All repairs must be permitted by the Lessor and will be reimbursed by the Lessee.
15. The Lessee shall pay the Replacement Value of the container if container is found to be damaged beyond repair or due to total loss.
16. If the Lessee disputes the repair costs and the matter cannot be settled between the two parties, the Lessor shall appoint a mutually acceptable surveyor of an independent classification society whose survey and decision shall be final and binding on both parties. Surveyor costs shall be paid by the Lessee.

Incidental Costs

17. All field rentals, terminal operator and port authority costs, customs duties and taxes, fines and summons incurred during the lease duration are on the responsibility of the Lessee.

Ownership

18. The container remains the property of the Lessor at all times. If the container will be subject to requisition / acquisition or seizure by any governmental or other competent authority the Lessee will remain responsible according to OSG's Leasing Terms and Conditions. The same will apply if the seizure is carried out by a third party.

Deposit

19. The Lessor reserves the right to deduct the Security Deposit for restoring unsettled amounts, repairing or replacing the container.
20. The deposit will only be refunded to the Lessee after the Lessor has confirmed that there are no breaches to these terms and conditions.

Early Termination Penalty

21. In the event the Lessee terminates the lease before the expiry of the agreed leasing period, the Lessee shall forfeit the Security Deposit.

Applicable Law and Arbitration

22. The terms and conditions are subject to the Singapore law and any dispute arising from or in connection with this lease agreement shall be determined by the Singapore judicial system.