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KINGDOM OF THAILAND

MINISTRY OF TRANSPORT AND COMMUNICATIONS

LEASE CONTRACT

FOR

THE MANAGEMENT AND OPERATION OF

BULK TERMINAL NO. SIX (VI) A4

AT LAEM CHABANG PORT

รับรองสำเนาถูกต้อง

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สำเนาถูกต้อง  
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LEASE CONTRACT

FOR

THE MANAGEMENT AND OPERATION OF

BULK TERMINAL NO. SIX (VI)

AT LAEM CHABANG PORT

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This Contract is executed and delivered this 17th day of March 1993, at the Port Authority of Thailand, Sunthornkosa Road, Klong Toey, Bangkok between the Port Authority of Thailand represented by Vice Admiral Somnuk Debaval, Director General (hereinafter called "the Port Management Body" or "PMB") of the one part and Aawthai Warehouses Co., Ltd. incorporated under the law of Thailand with its registered business at 701 Mitrichit Road, Pomprab Bangkok 10100 represented by Mr. Vibul Panitvong, Mr. Isara Vongkusolkit (hereinafter called "the Terminal Operating Company" or "TOC") of the other part.

Documents evidencing such registration of the Terminal Operating Company and the authority of the person to sign on behalf of the Terminal Operating Company are attached hereto together with two bank guarantees, the first as Performance Guarantee in the amount of 20,000,000 Baht. (Twenty Million Baht) and the second as a Lease Guarantee in the amount of 11,500,000 Baht. (Eleven Million and Five Hundred Thousand Baht). The Lease Guarantee shall be increased according to the same amount as the total annual lease fee to be paid in the following year as stated in Appendix B.

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สำหรับ  
S. Deval

The Port Management Body and the Terminal Operating Company agree as follows:

1. Contract Documents

The following Appendices are attached to this Contract and are incorporated and made part of this Contract;

Appendix A : Conditions of Contract

Appendix B : Terms of Payment

Appendix C : Port Tariffs

Appendix D : Senior Personnel to the Project

Appendix E : Business Plan

Appendix F : Letter of Guarantee : Performance Guarantee

Appendix G : Letter of Guarantee : Lease Guarantee

2. The PMB hereby grants the lease and the TOC hereby accepts the lease and agrees to develop, manage and operate the Bulk Terminal No.Six(VI) at Laem Chabang Port according to the terms and conditions as laid down in the Contract and its Appendices.

The TOC agrees to perform efficiently and faithfully all of the Services described in this Contract and its Appendices including the development of the Terminal and the mobilization of requisite staff, labour and equipment and to pay lease and/or additional fees to the Appendices.

สำหรับ  
S. Deharal

3. Notices

All notices called for by the terms of this Contract shall be effective only at the time of receipt thereof or otherwise specified in this Contract and only when received by the parties to whom they are addressed at the following addresses :

Port Management Body :

Port Authority of Thailand  
Sinthornkosa Road, Klongtoey  
Bangkok 10110  
FAX. 2490418

Terminal Operating Company :

Aawthai Warehouses Co., Ltd.  
701 Mitrichit Road, Pomprab,  
Bangkok 10100  
FAX. 225-3559, 226-2173

4. Integration

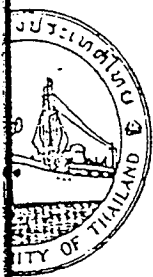
The PMB and the TOC agree that this Contract expresses all of the agreements, understandings, promises, and covenants of the parties, and that it integrates, combines, and supersedes all prior and contemporaneous negotiations, understandings, and agreements, whether written or oral and that no modification or alteration of this Contract shall be valid or binding on either party, unless expressed in writing and executed with the same formality as this Contract, except as may otherwise be specifically provided for in this Contract.

5. Counterparts

This Contract is executed in two (2) identical counterparts, one for the PMB and one for the TOC.

In witness whereof the parties sign and seal (if any) :

The Port Management Body



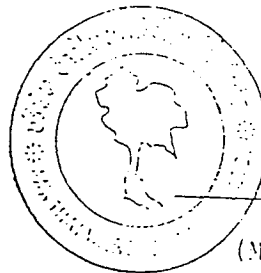
S. Debaval

(Vice Admiral Somnuk Debaval)

Director General

Port Authority of Thailand

The Terminal Operating  
Company



[Signature]

(Mr. Vibul Panitvong)

President

[Signature]

(Mr. Isara Vongkusolkrit)

Vice President

Witness :

T. Chunnanon

(Mr. Thavorn Chunnanon)

Deputy Director General (ADM.)

[Signature]

(Mr. Sala Chitchob)

Inspector

Witness :

[Signature]

(Mr. Somchai Kunpanichakit)

General Manager

[Signature]

(Mr. Sirichai Nantharux)

Supervisor General

-iv-

รับรองเป็นสำเนาถูกต้อง

รย. ๔. -

(พเยาว์ นิลวรรณ)

ทนส.

24/1.๗/36