

LEASE CONTRACT
for
THE MANAGEMENT AND OPERATION OF CONTAINER
TERMINAL B1
AT LAEM CHABANG PORT

This Contract is executed and delivered this 9 day of October 1995 at Laem Chabang Port, Toong Sukhla, Sri Racha, Chonburi 20230 between the Port Authority of Thailand represented by Mr.Anuparb Sunananta, Director General (hereinafter called "PAT") of the one part and LCB Container Terminal 1 Limited incorporated under the law of Thailand with its registered business office at 250 Sukhumvit 68 (Soi Sophon) , Sukhumvit Road, Kwang Bangna, Khet Prakanong, Bangkok Metropolis 10260, Thailand represented by Mr.Vichien Vithoontien, Mr.Anders Nielsen and Mr.Phaiboon Kuonsongtum (hereinafter called "the Terminal Leasing Company" or "TLC") of the other part.

Documents evidencing such registration of the Terminal Leasing Company and the authority of the person to sign on behalf of the Terminal Leasing Company are attached hereto together with two bank guarantees, the first as a Performance Guarantee in the amount of 30,000,000 Baht(Thirty Million Baht) and the second as a Lease Guarantee in the amount of 75,000,000 Baht(Seventy Five Million Baht).

The Port Authority of Thailand and the Terminal Leasing Company agree as follows:

1. Contract Documents

The Following Appendices are attached to this Contract and are incorporated and made part of this Contract :

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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

Appendix H: Terminal Infrastructure

In the event of conflict between Appendix A and other Appendices, Appendix A shall prevail.

2. The PAT hereby allows and the TLC hereby agrees to lease the Container Terminal B1 at Laem Chabang Port to further develop, manage, and operate according to the terms and conditions as laid down in this Contract and its Appendices.

The TLC agrees to perform efficiently and faithfully all of the Services described in this Contract and its Appendices including the mobilisation of requisite staff, labour and equipment.

The TLC is allowed to retain revenues for the services it provides against a payment to the PAT as specified in the terms and conditions of this contract and its Appendices.

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 Authority of Thailand

The Port director

Laem Chabang Port

Toong Sukhla, Sri Racha

Chonburi 20230

Tel. (038)490000-39

Fax. (038)490141

Terminal Leasing Company

LCB Container Terminal 1 Limited

Terminal No. B1, Laem Chabang Port

Toong Sukhla, Sri Racha

Chonburi 20230

Tel. (038)

Fax. (038)

4. Integration

The PAT and TLC 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, understanding 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.

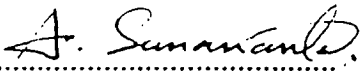
5. Counterparts

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

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

The Port Authority of Thailand

LCB Container Terminal 1 Limited



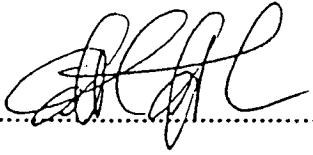
(Mr. Anuparb Sunananta)



Director General

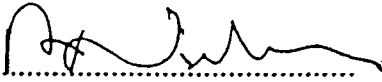
Port Authority of Thailand





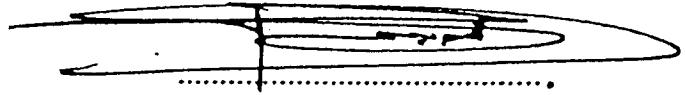
(Mr. Vichien Vithoontien)

Director



(Mr. Anders Nielsen)

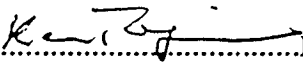
Director



(Mr. Phaiboon Kuonsongtum)

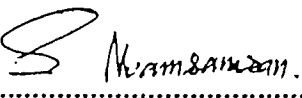
Director

Witness:

Cdr.  R.T.N.

(Karn Tantivejakul)

Director, Laem Chabang Port

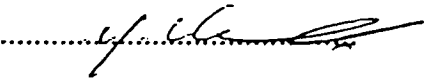


(Mr. Somkiat Nuamsamran)

Director,

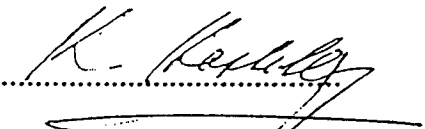
Legal and Property Proceeds Division

Witness:



(Mr. Yoshihide Hoshino)

Director



(Miss Kusuma Kosathip)