

To all to whom these present letters shall come.

William James Bailhache Bailiff of the Island of Jersey under our Sovereign Lady Queen Elizabeth the Second by the Grace of God Queen of the United Kingdom of Great Britain and Northern Ireland and her other realms and territories Defender of the Faith sends greetings.

Be it known that there appeared personally before us in the Royal Court of Jersey at St. Helier on the [] [] 2016:

The **PUBLIC OF THE ISLAND OF JERSEY** ('the Landlord' which term shall include its successors) represented by [], appearing on behalf of the Attorney General and [], [Deputy-]Greffier of the States, acting pursuant to a Ministerial Decision signed by the Minister for Infrastructure [], of the first part;

AND

LA COLLETTE TERMINAL LIMITED a limited liability company registered in Jersey with company number 102353 (the "Tenant" which term shall include its successors and permitted assigns) represented by Katharine Jane Marshall, Mandatory, appointed pursuant to a resolution of the directors of the Tenant dated 7 December 2015 of the second part.

PORTS OF JERSEY LIMITED ("**Ports**" which expression includes its successors and assigns and the persons deriving title under it) a company incorporated under the laws of the Island of Jersey registered number 119051, represented by [] pursuant to a resolution of the directors of Ports dated [], of the third part.

TODAY the Landlord has leased to the Tenant certain land at La Collette, St Helier having the UPRNs 69207374 69313529 69109126 and 69109125 identified by hatched lines for identification purposes only on the extract from the Jersey Digital Map attached as "Schedule 1" to this contract (the "Demised Premises") the whole as further defined herein.

The Demised Premises are bounded on all sides by land owned by the Landlord, the boundaries of which are defined by a boundary line connecting the boundary co-ordinates "A" to "H" inclusive set out on Drawing No. 11/1882/011 prepared by Derek Clackett Engineering and Surveying Services Limited designated "La Collette Terminal Ltd – La Collette Site" a copy of which is attached at "Schedule 1" hereto and the boundary co-ordinates of which are determined by reference to the said drawing.

The boundary co-ordinates defining the boundary between the Demised Premises and the surrounding land owned by the Landlord are:-

- a) measured using metric measurements agreed by the Parties; and
- b) accepted by the Parties as providing an accurate and precise definition of the said boundary.

Ports are party to this Lease to consent to and acknowledge the rights granted to the Tenant under Clause 7.5 in respect of the Jetty Head and the Ship Tanker Berth

THE DEMISED PREMISES were leased with all such other rights appurtenances and dependencies as may attach thereto in the state in which they were at the date of this Lease with all their apparent or hidden defects ("*vices cachés*") if any situate in the Parish of St. Helier Vingtaine de Haut de la Ville.

THE TENANT was bound to conform to all the clauses conditions and restrictions to which the Landlord was subject for and on account of the Demised Premises (which forms part of certain reclaimed land) to which it had right among other hereditaments by hereditary acquisition by contract dated the 6th August 1982 from Her Majesty.

THE LEASE was made for the term and space rentals and covenants which are stipulated in this contract as follows namely:-

1. DEFINITIONS

1.1 In this Lease:-

1.1.1 "Buildings" means all buildings erections structures fixtures fittings and appurtenances on the Demised Premises from time to time and any replacements thereof and all additions alterations and improvements carried out to the Demised Premises during and prior to the Term but excluding for the avoidance of doubt the Equipment.

1.1.2 "Clean-up Works" means the carrying out of all and any contamination and related works or operations (to include for the avoidance of doubt the removal of the Buildings and the Equipment) as may be necessary to put the Demised Premises upon the completion of such works or operations in a condition which is no worse than that evidenced in a report prepared by RSK Group Plc. entitled "Factual Groundwater Monitoring Event Report" Final Report No. 10957-R2 (02) to include an obligation to remove the Buildings and the Equipment from the Demised Premises so that the Demised Premises is a cleared and level site and to carry out all such works as quickly as reasonably practicable.

- 1.1.3 "Commencement Date" means 1st February 2016
- 1.1.4 "Competent Authority" means any states ministerial parochial or other governmental regulatory or other competent authority and includes any court of competent jurisdiction.
- 1.1.5 "Conduits" means all sewers drains pipes gulleys gutters ducts conduits flues watercourses channels subways wires cables and other conducting media providing for the passage of soil water gas and electricity and includes where relevant ancillary equipment and structures and other service conduits or any of them.
- 1.1.6 "Demised Premises" means all that land situated at La Collette as referred to above (excluding for the avoidance of doubt the Buildings the Equipment and the Retained Building) shown for the purpose of identification on the plan annexed at Schedule 1 and having a total agreed area of Two hundred and nine thousand three hundred and fifty (209,350) square feet.
- 1.1.7 "Environmental Claim" means any action or proceedings arising out of any breach of Environmental Law.
- 1.1.8 "Environmental Law" means the Statutory Nuisances (Jersey) Law 1999 the Water Pollution (Jersey) Law 2000 the Loi (1934) sur la Santé Publique the Health and Safety at Work (Jersey) Law 1989 and all other enactments (as defined by the Interpretation (Jersey) Law 1954) and other laws (including common law which shall include without limitation the customary law of voisinage the common law of negligence trespass public and private nuisance the rule in Rylands v. Fletcher and laws protecting the rights of neighbours) relating in any way to human health workplace conditions hazardous substances pollution or the protection of the environment which apply in Jersey from time to time during the Term.
- 1.1.9 "Equipment" means all storage tanks installations plant machinery pipework and pipelines together with all fuel-related underground service infrastructure and apparatus and all fencing and other enclosures (save for the fencing separating the Demised Premises from those occupied by Jersey Gas Company Limited pursuant to a lease of adjacent land from the Landlord passed before the Royal Court on 17th May 1991 which fencing and any replacement boundary feature is and shall remain a joint repair and

maintenance responsibility between the Tenant and the said Jersey Gas Company Limited) constructed or installed (including the fire fighting equipment referred to in Clause 5.18 hereof) both at the Demised Premises and also (where placed erected or installed with appropriate authority) at any other part of the Harbour and directly connected with the use of the Demised Premises whether before or after the Commencement Date and which for the avoidance of doubt are acknowledged to be the property of the Tenant.

- 1.1.10 "Fire and Emergency Authorities" means the authority or authorities charged with addressing fire and other emergency issues on behalf of the States of Jersey to include the States of Jersey Fire and Rescue Service and the Emergency Planning Officer.
- 1.1.11 "Granted Rights" means the rights specified in Clause 7.
- 1.1.12 "GST" means goods and services tax under the GST Law.
- 1.1.13 "GST Law" means the Goods and Services Tax (Jersey) Law 2007.
- 1.1.14 "Harbour" means the port and harbour of St. Helier together with the reclamation site at La Collette.
- 1.1.15 "Harbour Master" means the person who is appointed as such under Article 2(7) of the Harbours (Administration) (Jersey) Law 1961 as the Harbour Master for the Harbour
- 1.1.16 "Independent Person" means a person appointed by agreement between the Landlord and the Tenant or (if within ten (10) working days after service of the Determination Notice they have been unable to agree) on the application of either of them by the President of the Royal Institution of Chartered Surveyors in order to carry out the determination process set out at Clause 14.3 and 14.4 and who shall be a specialist in relation to the applicable subject matter or difference
- 1.1.17 "Insured Risks" means the risks and other contingencies against which the Demised Premises are required to be or which may from time to time be insured under the provisions of this Lease but subject to any exclusions limitations or conditions imposed by or contained in the policies of insurance to include (but without limitation) fire lightning explosion storm

tempest flood bursting or overflowing of water tanks apparatus or pipes earthquake aircraft (but not hostile aircraft) and other aerial devices or other articles dropped from them and riot civil commotion labour disturbances or malicious persons acting on behalf of or in connection with any political or other organisation (but not terrorism) impact of road vehicles subsidence vandalism and such other risks against which the Tenant may reasonably deem it expedient to insure.

- 1.1.18 "Interest" means interest at the rate of two per centum (2%) per annum above the Bank of England base rate.
- 1.1.19 "Jetty Head" means the jetty head at the Harbour shown for the purposes of identification on the plan annexed at Schedule 2.
- 1.1.20 "Landlord's Address" means c/o Jersey Property Holdings, Maritime House, La Route du Port Elizabeth, St Helier JE2 3NW or such other address for service in Jersey as the Landlord may from time to time notify to the Tenant.
- 1.1.21 "Lease" means this present contract of lease together with any schedule annexed hereto.
- 1.1.22 "Losses" means liabilities damages or losses awards of damages or compensation penalties costs disbursements or expenses arising from any claim demand action or proceedings (including where applicable but without limitation an Environmental Claim).
- 1.1.23 "Market Rent" has the meaning ascribed to it in Clause 9.3.
- 1.1.24 "Operating Agreement" means an agreement of even date and concurrent term between the Landlord and the Tenant
- 1.1.25 Parties means the Landlord and the Tenant
- 1.1.25 "Permitted User" means any party which is permitted by all relevant Competent Authorities to conduct a Permitted Use in Jersey.
- 1.1.26 "Permitted Use" means the importation and/or storage and/or handling and/or distribution of petroleum products and activities directly related

thereto (but excluding for the avoidance of doubt the retail sale of road fuels to members of the public).

- 1.1.27 "Planning Laws" means the Planning and Building (Jersey) Law 2002 and any additional or replacement legislation of an equivalent nature.
- 1.1.28 "President" means the President for the time being of the Royal Institution of Chartered Surveyors or his duly appointed deputy.
- 1.1.29 "Purchase Notice" means a written notice served by the Landlord upon the Tenant informing the Tenant of the Landlord's intention to purchase the Equipment.
- 1.1.30 "Reserved Rights" means the rights specified in Clause 8.
- 1.1.31 "Retained Building" means the building used as a plant room and pump house retained by the Landlord as shown for the purposes of identification on the plan annexed at Schedule 3.
- 1.1.32 "Review Date" means 1st February 2021.
- 1.1.33 "Ship Tanker Berth" means the ship tanker berth at the Harbour shown for the purposes of identification on the plan annexed at Schedule 2.
- 1.1.34 "Tenant's Address" means La Collette, St Helier, Jersey JE1 0FS or such other address for service in Jersey as the Tenant may from time to time notify in writing to the Landlord.
- 1.1.35 "Tenant's Fire Safety Works" means the works that the Tenant is required to carry out under the document entitled "The Fire & Rescue Services Position Regarding the Licensing of La Collette Fuel Farm"
- 1.1.36 "Term" means a term of ten (10) consecutive years from and including the Commencement Date and terminating (unless otherwise determined in accordance with the provisions of this Lease) on the Termination Date.
- 1.1.37 "Termination Date" means 31st January 2026.
- 1.1.38 "Value" means the market value of the Equipment to be agreed or assessed in accordance with Clause 10.2.

1.2 **AND** in this Lease where the context so admits:-

- 1.2.1 the expression "Landlord" shall include the person from time to time entitled to the reversion immediately expectant on the determination of the Term;
- 1.2.2 the expression "Tenant" shall mean where the Tenant comprises more than one party any one or more of such parties and shall include the successors and permitted assigns of the Tenant or (where the Tenant comprises more than one party) the respective successors and permitted assigns of such parties;
- 1.2.3 words importing the masculine gender shall include the feminine gender and words importing the singular number only shall include the plural number and vice versa and words importing a person and all references to a person shall include a corporation;
- 1.2.4 where any party to this Lease for the time being comprises two or more persons obligations expressed or implied to be made by or with that party are deemed to be made by or with the persons comprising that party jointly and severally;
- 1.2.5 any covenant by the Tenant not to do anything includes an obligation not to permit or suffer that thing to be done by another person and any covenant by the Tenant to do anything includes an obligation to take all reasonable steps to procure that it be done;
- 1.2.6 any specific reference herein to a law or statute or to an article or a section of a law or statute shall be deemed to include a reference to that law or statute as from time to time amended and to any law or statute for the time being in force replacing the same and to the relevant article or section or articles or sections of such amended law or statute or re-enactment and any such reference and also any generic reference to legislation shall also include all orders instruments plans regulations permissions consents codes of practice and directions made or issued thereunder or deriving therefrom;
- 1.2.7 any reference in this Lease to a Clause without further designation is to be construed as a reference to the Clause of this Lease so numbered;

- 1.2.8 the Clause headings in this Lease shall not affect the interpretation thereof;
- 1.2.9 references to "consent of the Landlord" or words to similar effect are references to a prior written consent signed by or on behalf of the Landlord;
- 1.2.10 references to the need for anything to be "approved by the Landlord" or words to similar effect are references to the need for a prior written approval by or on behalf of the Landlord;
- 1.2.11 references to "the last year of the Term" are references to the actual last year of the Term howsoever it determines and references to the "end of the Term" are references to the end of the Term whensoever and howsoever it determines;
- 1.2.12 references to any right of the Landlord to have access to the Demised Premises are to be construed as extending to all persons authorised by the Landlord in writing and notified in advance of any such access to the Tenant including agents professional advisers contractors workmen and others.

2. THE TENANCY

- 2.1 In consideration of the rents and covenants on the part of the Tenant hereinafter reserved and contained the Landlord HEREBY DEMISES unto the Tenant the Demised Premises TO HOLD the same unto the Tenant together with the Granted Rights EXCEPT and RESERVING unto the Landlord the Reserved Rights for the Term YIELDING AND PAYING therefor to the Landlord a yearly rent (subject to review in accordance with Clause 9) of Four hundred and Eighteen thousand Seven hundred Pounds (£418,700) Sterling and as additional rent any GST chargeable on the yearly rent hereinbefore reserved payable three monthly in advance in equal instalments on the first days of February May August and November of each year of the Term.
- 2.2 All payments on the part of the Tenant due to be made to the Landlord under the terms of this Lease by way of rental or otherwise shall (unless otherwise directed by the Landlord) be paid to the Treasurer of the States by such method as the Landlord may from time to time reasonably direct.
- 2.3 In the event of the Tenant failing or neglecting to pay to the Landlord within twenty-eight (28) days of the date whereon the same ought to have been paid any sum or sums due

by the Tenant by way of rental or otherwise under the terms of this Lease and without prejudice to the Landlord's rights to seek the cancellation of this Lease under the provisions of Clause 13 or the Landlord's right to proceed against the Tenant for the recovery of any payments in arrear in any court of law then any such unpaid sum or sums shall bear Interest against the Tenant from the date whereon the same became due until payment in full thereof by the Tenant to the Landlord PROVIDED ALWAYS that nothing herein contained shall entitle the Tenant to withhold or delay any payment of rental or other moneys as aforesaid after the date upon which the payment first falls due.

3. SCOPE OF LEASE

3 This Lease shall not:-

3.1 include or operate so as to confer on the Tenant any right privilege easement or advantage (except such as are specifically granted by this Lease or as may be necessary for the exercise of any rights specifically granted by this Lease) in through over or upon any land or premises at the Harbour;

3.2 derogate from the powers possessed by the States of Jersey the Landlord or the Harbour Master or any persons duly authorised by any of them by virtue of such legislation as may from time to time have effect in relation to the policing control and administration of the Harbour or to exempt the Tenant from the provisions of any legislation having effect in the Island of Jersey.

4. TERMINATION OF LEASE

4.1 In the event that the Demised Premises are required by Her Majesty's Government or by the Landlord for the purposes of national defence national emergency or civil emergency the Landlord shall be entitled forthwith to terminate this Lease and to retake possession of the Demised Premises without any prior notice and without any payment of compensation whatsoever save that in such event the Landlord shall refund to the Tenant any rent paid in advance by the Tenant in respect of the Demised Premises for any period beyond the date upon which this Lease shall be terminated and possession of the Demised Premises taken by Her Majesty's Government or by the Landlord.

4.2 In the event of such termination of the Lease the Tenant shall within six months of the cessation of the emergency or event be entitled to require the Landlord to grant it a lease of the Demised Premises for a term not exceeding the term unexpired of this Lease as at the date of such cessation on terms and conditions no less favourable than the terms and conditions of this present Lease.

4.3 If at the date of the commencement of the said further lease the Demised Premises the Buildings and the Equipment are not in at least as good a state of repair and condition as they were in at the time of the retaking of possession by the Landlord the Landlord shall be obliged to pay to the Tenant by way of compensation all costs reasonably incurred by the Tenant in putting the Demised Premises the Buildings and the Equipment into an equivalent state of repair and condition that in which they were in at the time of the retaking of possession by the Landlord.

5. TENANT'S COVENANTS

The Tenant covenants with the Landlord as follows:-

5.1 To pay the rent and other sums payable or to become payable under this Lease and all and any Interest payable pursuant to this Lease at the times and in the manner aforesaid without any deduction or set-off.

5.2 From time to time and at all times during the Term to pay and discharge all existing and future rates (or any levies as may succeed such rates) taxes assessments impositions duties charges and outgoings whatsoever whether parochial insular or otherwise which are now or may hereafter become payable in respect of the Demised Premises by the owner or occupier thereof (but save for any payable by the Landlord occasioned by the receipt of the rents reserved by this Lease or by any disposition of or dealing with the Demised Premises by the Landlord) and at all times hereafter to keep the Landlord indemnified against all Losses in respect thereof.

5.3 To pay and discharge and save the Landlord harmless against all costs expenses and outgoings whatsoever for electricity water drainage telephone and all other services provided to used or consumed in or on the Demised Premises including meter rents and standing charges and to comply with the lawful requirements and regulations of the respective suppliers.

5.4 To keep and maintain the Demised Premises in a reasonable and safe condition of repair and to effect any works of repair and maintenance as may be necessary from time to time in order to maintain the Demised Premises in such condition.

5.5 To keep and maintain any open areas forming part of the Demised Premises and not covered by the Buildings or the Equipment clear of all refuse and waste materials and free from weeds and in a reasonably neat and tidy condition.

5.6 Not to make any structural alterations or additions to the Demised Premises unless the Tenant first:-

5.6.1 submits to the Landlord for its approval (which shall not be unreasonably withheld or delayed) its applications for the necessary consents of all relevant Competent Authorities and thereafter if such approval is given obtains and complies with such consents and pays the charges of the relevant Competent Authorities for them;

5.6.2 makes an application to the Landlord for consent to the carrying out of the relevant alterations and/or additions supported by drawings and where appropriate a specification prepared by an architect or a member of some other appropriate profession who must if so reasonably required by the Landlord supervise the work throughout to completion;

5.6.3 pays the reasonably and properly incurred fees of the Landlord and its professional advisers;

5.6.4 enters into any covenants the Landlord reasonably requires as to the execution and reinstatement of the alterations.

The limitations set out above shall not apply in respect of any alteration or addition required by any current or future rule of law or legislation details of which in the form of a schedule of intended works shall be notified by the Tenant to the Landlord as soon as reasonably practicable nor in respect of any non-structural works which for the avoidance of doubt the Tenant may carry out as it considers fit subject to it having previously obtained all and any consents required under the Planning Laws and any other applicable legislation.

5.7

5.7.1 Not to do any act matter or thing in or respecting the Demised Premises which shall contravene the provisions of the Planning Laws and at all times hereafter to indemnify and keep indemnified the Landlord against all Losses incurred or suffered as a result of a breach of the foregoing obligation provided that such Losses arise directly from that breach or may reasonably be supposed to have been in the contemplation of the Parties at the date of this Lease.

- 5.7.2 At the Tenant's own expense to make all and any application to the Planning Minister and any other Competent Authority for any permission which may be required under the Planning and Building (Jersey) Law 2002 or any modification thereof in connection with the carrying out of any works at the Demised Premises. Such application shall, if the Landlord so reasonably directs, include the making of an application for a determination whether any operations or works or change of use constitute or involve development as defined by the Planning and Building (Jersey) Law 2002 or any modification thereof and whether development permission under the said Law is required. The Tenant shall be obliged to give the Landlord notice of the decision upon any such application as aforesaid within 14 days of the receipt of the same from the Planning Minister or other Competent Authority.
- 5.8 If and when called upon so to do to produce (at no cost) to the Landlord all such plans documents and other evidence as the Landlord may reasonably require in order to satisfy the Landlord that the provisions of Clauses 5.6 and 5.7 have been complied with in all respects.
- 5.9 To comply forthwith at the Tenant's own expense with any statutory notice lawfully served by any Competent Authority upon the Tenant with respect to the Demised Premises and to keep the Landlord fully and effectually indemnified against all Losses incurred or suffered as a result of a breach of the foregoing obligation provided that such Losses arise directly from that breach or may reasonably be supposed to have been in the contemplation of the Parties at the date of this Lease.
- 5.10 Within seven days of the receipt of a notice of the same and without cost to the Landlord to give full particulars to the Landlord of any material written permission notice or order or material written proposal for a notice or order made given or issued to the Tenant by any Competent Authority under or by virtue of any statutory powers in relation to the Demised Premises and if reasonably required by the Landlord to produce such permission notice or order or proposal for a notice or order to the Landlord and also without undue delay (but only to the extent commensurate with its obligations under this Lease) to take all necessary steps to comply with any such notice or order (provided always that the Tenant shall be entitled at its cost to appeal such notice or order) and also at the request and cost of the Landlord to make or join with the Landlord in making such objection or representations against or in respect of any such notice order or proposal as aforesaid as the Landlord shall deem expedient provided that the Tenant shall not be required to make any objection or representations or join with the Landlord in

so doing in any case where the Tenant reasonably considers that to do so would be contrary to its best interests.

- 5.11 To permit the Landlord at all reasonable times during the Term on giving reasonable prior notice (except in case of emergency when no notice need be given and entry may be made at any time) to enter into and upon the Demised Premises to view the Demised Premises to ensure that nothing has been done or omitted to be done therein that constitutes or may in the reasonable opinion of the Landlord tend to constitute a breach or non-performance of any of the covenants contained in this Lease and thereupon the Landlord may if any such breach or non-performance of covenant be found give to the Tenant notice in writing and the Tenant shall repair remedy make good and amend the same at the Tenant's own cost with all appropriate urgency following receipt of the said notice but subject always to labour and materials being available and the Tenant shall use its best endeavours to obtain the same AND in the case of default by the Tenant it shall be lawful for the Landlord at any time to enter upon the Demised Premises for the purpose of stopping breaches of covenant and of executing such works and the Tenant shall immediately repay on demand to the Landlord the amount of the outlay and all reasonable expenses so incurred (including legal costs and surveyors' fees) and any such sum or sums so due by the Tenant shall be payable to the Landlord on demand subject to the same terms and conditions relating to the payment of Interest as provided in Clause 2.3.
- 5.12 To permit the Landlord at all reasonable times and after reasonable notice in writing (save in the case of emergency when no notice need be given and entry may be made at any time) to enter into and upon the Demised Premises for the purpose of executing any work on the Demised Premises or in connection with any adjoining or neighbouring premises or land (including laying replacing repairing or relaying cleaning renewing or maintaining any Conduits serving property other than the Demised Premises or making connections thereto as often as occasion shall require which serve or are used in connection with any adjoining premises or land) which otherwise cannot be conveniently executed by the person or persons exercising such rights causing as little interference or damage to the Demised Premises or the activities carried on therefrom as is reasonably practicable making good all damage thereby occasioned to the Demised Premises and proceeding in accordance with the Tenant's directions.
- 5.13 Not at any time to do upon the Demised Premises or any means of access thereto any act or thing which may be or tend to become a nuisance damage or disturbance to or prejudice the Landlord its tenants or licensees or the owner lessee or occupier of any adjoining or neighbouring premises or land.

5.14 Not to install in or on the Demised Premises any lamp equipment or appliance which will cause radar radio or television interference or which may cause any interference to navigational aids in the Island of Jersey and on the request of the Landlord or the Harbour Master forthwith to remove from the Demised Premises any such lamp equipment or appliance which is likely to cause such interference.

5.15 Not to stop up or darken or obstruct any windows or lights belonging to buildings on any premises adjoining the Demised Premises nor to permit any new windows lights openings doorways paths passages drains or other encroachments or easements to be made into against or upon the Demised Premises which might be or grow to the damage or annoyance or inconvenience or to the prejudice of the Landlord and if any such windows lights openings doorways paths passages drains or other encroachments or easements shall be made or attempted to be made the Tenant shall give immediate notice thereof to the Landlord and at the request of the Landlord to permit the Landlord to enter upon the Demised Premises for the purpose of taking all means as may reasonably be required or deemed proper for preventing any such encroachments or the acquisition of any such easements.

5.16

5.16.1 To comply with the provisions of Environmental Law insofar as the same affect the Demised Premises and not at any time to do or omit anything which would result in a contravention of Environmental Law or expose the Landlord or the Tenant to an Environmental Claim.

5.16.2 Without prejudice to Clause 5.16.1:-

5.16.2.1 To take all necessary measures to ensure that any effluent discharged into the Conduits does not corrode or otherwise harm the Conduits or cause any obstruction or deposit in them;

5.16.2.2 To comply with all requirements made by and to take all reasonable steps to co-operate with any Competent Authority charged with the policing of any Environmental Law in relation to the prevention of pollution and generally to take all reasonable steps to minimise the risk of a breach of Environmental Law;

5.16.2.3 Without undue delay from the discovery of any event which may constitute a material breach of Clauses 5.16.1 5.16.2.1 or

5.16.2.2 to inform the Landlord of and consult with it upon such occurrence and permit it to enter and inspect the Demised Premises (and this without prejudice to any other right or remedy of the Landlord in such event) and the Tenant shall without undue delay take all appropriate remedial action;

5.16.2.4 To indemnify the Landlord and to keep it indemnified against any Losses incurred by the Landlord by reason of any breach by the Tenant of the provisions of this Clause 5.16 provided that such Losses arise directly from that breach or may reasonably be supposed to have been in the contemplation of the Parties at the date of this Lease.

5.17 At all times during the Term at the Tenant's expense to observe and comply with all fire regulations as may from time to time be made by the Fire and Emergency Authorities in respect of the Demised Premises (acting reasonably and in accordance with laws and regulations applicable in Jersey) and to place within or upon the Demised Premises fire precaution notices as approved by the Fire and Emergency Authorities in such places as may be deemed necessary by it or its authorised representatives (acting reasonably and in accordance with laws and regulations applicable in Jersey).

5.18 To install on the Demised Premises at the Tenant's expense such fire fighting equipment as the Fire and Emergency Authorities may reasonably require for the Demised Premises. Such equipment must at all times be maintained and kept in good order replaced as and when necessary located as directed by the Fire and Emergency Authorities and at all times kept ready and primed for immediate use.

5.19 To take all practicable and proper precautions and to use all reasonable means for the prevention of fire to the reasonable satisfaction of the Fire and Emergency Authorities and in particular (but without limitation) not to block up or obstruct any fire exits or access to fire equipment or road access within the Demised Premises for fire-fighting vehicles. Without prejudice to the generality of the foregoing the Tenant shall take part in all fire-fighting exercises relating to the Demised Premises and/or "La Collette Emergency Evacuation Zone" as the Fire and Emergency Authorities may from time to time require.

5.20 To observe and ensure that representatives employees and agents and all persons acting on behalf of the Tenant shall at all times observe all regulations orders and directives made or given under the Harbours (Administration) (Jersey) Law 1961 and such reasonable regulations and directions as may from time to time be made by the Landlord and its officers authorised in this regard in respect of the administration security

and operation of the Harbour and conform to the general standard of security and discipline sought to be maintained by the Landlord at the Harbour and to use its best endeavours to ensure that all other persons on the Demised Premises shall at all times observe and comply with such regulations and directions.

- 5.21 To take reasonable steps to ensure that any sub-tenants of the Tenant using the Demised Premises and any Permitted User produce to the Landlord on demand the current certificate for insurance cover as required under the terms of the Employers' Liability (Compulsory Insurance) (Jersey) Law 1973.
- 5.22 To indemnify and keep the Landlord indemnified against all Losses of whatsoever nature incurred or suffered by the Landlord arising in any way out of the use and/or occupancy of the Demised Premises and any land premises building equipment or other thing used as a right under this Lease by the Tenant any sub-tenant of the Tenant and their respective servants agents licensees or invitees but excluding all Losses resulting from the fault of the Landlord.
- 5.23 To maintain in force (in each case with insurers acceptable to the Landlord):-
- 5.23.1 an insurance policy or policies indemnifying each of the persons comprising the Tenant individually against liability to third parties (including the Landlord pursuant to the indemnity contained in Clause 5.22) in the sum of not less than Thirty million pounds (£30,000,000) Sterling in respect of any one occurrence or such other sum as the Landlord may from time to time reasonably require;
- 5.23.2 a policy or policies insuring the Demised Premises against the Insured Risks for the full reinstatement value thereof;
- 5.23.3 insurance in respect of road tankers and other commercial vehicles owned or operated by the Tenant and/or any sub-tenant and/or any Permitted User with a limit of indemnity for third party injury or damage to property of not less than Twenty million pounds (£20,000,000) Sterling in respect of any one occurrence or such other sum as the Landlord may from time to time reasonably require; and
- 5.23.4 an engineering insurance policy or policies in respect of any pressure vessels on or in the Demised Premises which shall include the requirement of periodic inspection and reporting by suitably qualified persons.

- 5.24 To provide certification to the Landlord annually in respect of all policies of insurance specified in Clauses 5.23.1 to 5.23.4 inclusive whether formally demanded or not that the premiums have been paid and the insurances are current.
- 5.25 To use reasonable endeavours to procure that the interest of the Landlord (as the States of Jersey for so long as the Landlord is the Public of Jersey) and Ports is noted on each policy of insurance specified in Clause 5.23.2.
- 5.26 To ensure that any vessel supplying fuel for the Demised Premises and using or intending to use the Ship Tanker Berth shall at all times be adequately insured for protection and indemnity risks including oil pollution whilst in the Harbour.
- 5.27 Not to do or omit to do anything which may make void or voidable any policy of insurance of the Demised Premises.
- 5.28 Subject always to the other provisions of this Lease not to use the Demised Premises for any purposes whatsoever save and except for the Permitted Use and for such other purposes only as deemed necessary and incidental thereto and having the approval of the Landlord in order properly and safely to conduct the Permitted Use.
- 5.29 To comply in all respects :
- 5.29.1 with all reasonable directions or orders given by the Landlord and with all directions or orders given by a Competent Authority pursuant to statutory powers in connection with the arrival storage handling loading and discharge of petroleum products at the Harbour.
- 5.29.2 with all such codes of practice relevant to the use of the Demised Premises by the Tenant and the activities conducted therefrom by the Tenant as may from time to time be published by any Competent Authority in Jersey.
- 5.29.3 (insofar as shall be necessary or requisite in respect of the Demised Premises and the activities conducted therefrom) with all legislation and the requirements of any Competent Authority in connection with the Permitted Use the control or administration of the Harbour or otherwise affecting the Demised Premises and the activities conducted therefrom and not to commit any act or omission in breach thereof.
- 5.30 Not at any time during the Term to assign this Lease or to sub-let or grant any licence in respect of the whole or any part of the Demised Premises or part with or share

possession or occupation thereof without in any such case having received the consent of the Landlord (such consent not to be unreasonably withheld or delayed) provided that:

5.30.1 in the case of an assignment or a sub-lease the Tenant has established to the reasonable satisfaction of the Landlord that the intended assignee or sub-tenant is solvent and respectable producing proper and substantial financial and other references and in the case of an assignment either is objectively of sufficient financial standing to enable it to discharge all the obligations imposed upon the Tenant by this Lease or the relevant sub-lease as appropriate or provides a guarantor or guarantors who is or are solvent and respectable producing proper and substantial financial and other references and is or collectively are objectively of sufficient financial standing to guarantee the discharge of all of the obligations imposed upon the Tenant by this Lease or as appropriate by the Tenant upon any sub-tenant pursuant to the relevant sub-lease the terms of such guarantee to be acceptable to the Landlord acting reasonably; and

5.30.2 in all such cases each party which would thereby be entitled to occupy any part of the Demised Premises is a Permitted User or a party whose operations are to sub-let the Demised Premises to a Permitted User; and

5.30.3 the occupation of the relevant part of the Demised Premises by any party other than an assignee shall be on the basis of a sublease or other written agreement which (inter alia) shall:

(a) require nothing to be done or omitted to be done which would place the Tenant in breach of this Lease or which if done or omitted by the Tenant would constitute a breach of the Tenant's covenants under and the conditions contained in this Lease;

(b) stipulate that at no time may there be any assignment of the sub-lease or any sub-sub-lease or licence in respect of the whole or any part of the premises nor any parting with or sharing of possession or occupation thereof or of any part thereof without the written consent of both the Landlord and the Tenant IT BEING AGREED AND ACKNOWLEDGED by the Landlord and the Tenant that in the case of a sub-lease assignment or any under-letting of the whole or any part of the Demised Premises where such assignment or under-letting is to a Permitted User or a party whose operations are to sub-let the Demised Premises to a Permitted User (and where in the case of an under-lease provision equivalent to Clauses 5.30.3

(a)-(e) hereof is included therein *mutatis mutandis*) the relevant documentation may stipulate that their consents may not be unreasonably withheld or delayed;

(c) require that the occupier effect and maintain its own insurance policies in accordance with Clauses 5.23.1, 5.23.3 and 5.23.4 and on demand produces evidence that such insurance is current and that renewal premiums have been paid;

(d) require the Landlord to be informed of any determination of the right to occupy the premises in question (including for the avoidance of doubt by virtue of the cessation of the Permitted Use);

(e) not contain any terms which are incompatible with the Granted Rights or the Reserved Rights.

5.31 The provisions of Clause 5.30 shall not apply to any parting with possession or occupation or the sharing of occupation or sub-division of the Demised Premises to or with any member of a group of companies or other related partnerships or entities of which the Tenant is itself a member upon the conditions that:

(a) the interest in the Demised Premises so created shall be no more than a licence at will; and

(b) the possession occupation or subdivision shall forthwith be determined if the Tenant and the relevant member shall cease for any reason whatsoever to be members of the same group; and

(c) for this purpose two limited liability companies shall be taken to be members of a group if one is a subsidiary of the other or both are subsidiaries of a third company ("subsidiary" having the meaning assigned to it by Article 2 and 2A of the Companies (Jersey) Law 1991).

5.32 The Landlord hereby acknowledges that Fuel Supplies (C.I.) Limited CIFL Channel Islands Fuels Limited and Petroleum Distributors (Jersey) Limited are Permitted Users and accordingly hereby consents pursuant to Clause 5.30 to any assignment or underlease by way of sub-lease, sub-sub-lease or other underletting arrangement of the Demised Premises or any part thereof to any of the said parties.

- 5.33 The Landlord hereby consents to a sub-letting by the Tenant to any member of a group of companies or other related partnerships or entities of which the Tenant is itself a member where the function of such sub-lessee entity is to act as a provider of premises (whether by way of sub-sub-lease, licence or otherwise) and services to Permitted Users.
- 5.34 In the event of the Demised Premises being destroyed or damaged all moneys received by the Tenant by virtue of the insurance effected under the provisions of Clause 5.23.2 as shall be attributable to the rebuilding and reinstating of the Demised Premises shall be applied without undue delay (but subject always to the necessary labour and materials being procurable and all necessary permissions and consents having been obtained) by the Tenant on receipt thereof for this purpose and in the event that any moneys are withheld or refused by the insurers concerned as a result of any action or default on the part of the Tenant its sub-tenants or their respective servants agents or invitees then the total of such irrecoverable sums shall be borne in full by the Tenant out of its own moneys.
- 5.35 To permit the use of an appropriate part of the Demised Premises and of the apparatus equipment and other facilities which the Tenant is entitled to use under Clause 7 for the through-putting and storage of petroleum products by a Permitted User making application to the Tenant for such permission provided always and it is acknowledged that the Tenant shall be entitled to require the payment by each Permitted User of a reasonable fee for the benefit of such permission and to stipulate such reasonable conditions to be observed by each Permitted User in the exercise of such permission as shall be necessary to ensure the safe efficient and proper use of the relevant areas apparatus and equipment which conditions may (save in any case where it would be reasonable for the relevant Permitted User to self-insure) include a requirement that the Permitted User effect insurance in respect of road tankers and other commercial vehicles owned or operated by them in the same amount from time to time as applies to the Tenant under Clause 5.23.3.
- 5.36 The Tenant shall procure that the Tenant's Fire Safety Works are commenced within one month of the date on which contract was passed before the Royal Court for this Lease and carried out at its own cost and with all due expedition in a good and workmanlike manner free of defects and with all due diligence with good quality materials in accordance with all requisite consents and so as to comply with any relevant legislation in accordance with all relevant British Codes of Practice or British Standards and the advice and requirements of all relevant insular and parochial authorities

5.37 The Tenant shall use reasonable endeavours to complete the Tenant's Fire Safety Works within six (6) calendar months of the commencement of the said works and must in any event complete them within twelve (12) months of such commencement.

6. LANDLORD'S COVENANTS

6. The Landlord covenants with the Tenant as follows:-

6.1 That the Tenant duly paying the said rents and other payments and observing and performing the covenants and conditions herein contained and on the Tenant's part to be observed and performed shall and may peaceably and quietly possess and enjoy the Demised Premises during the Term without any disturbance by the Landlord or any persons rightfully claiming under the Landlord.

6.2 That in the exercise of the rights of entry reserved to the Landlord under this Lease to observe and perform and to cause all persons acting on behalf of the Landlord to observe and perform all the requirements for safety applicable to the Demised Premises and the reasonable requirements of the Tenant.

7. THE GRANTED RIGHTS

7. The Landlord hereby grants to the Tenant the following rights (save where expressly stated to the contrary being an exclusive right in common with the Landlord and all other persons having a like right and subject always to the provisions of Clause 8) during the Term:-

7.1 The right at all times during the Term with or without vehicles to come and go to the Demised Premises from the public road known as "La Route de Veulle" over the access road retained by the Landlord which for the purpose of identification is shown on the plan annexed at Schedule 1.

7.2 The right to the free passage and running of all services through such Conduits as serve the Demised Premises which are established in on or under the land reserved by the Landlord subject to temporary interruption for repair alteration or replacement.

7.3 The right to connect to and use the existing means of drawing sea water for the purpose of serving fire fighting equipment to be provided by the Tenant upon the Demised Premises and any replacement of such means or any connection additional thereto as may in the future be made available by the Landlord for use by the Tenant such

connection and use thereof to be in the manner approved by the Landlord such approval not to be unreasonably withheld and at the expense of the Tenant.

7.4 The right to use the gate situate on the eastern boundary of the Demised Premises in order to carry out and fulfil the Tenant's obligations under this Lease to repair renew and maintain the Equipment as well as in all cases of emergency.

7.5 **Rights in Relation to the Ship Tanker Berth and the Jetty Head**

7.5.1 At the request of the Landlord, Ports hereby grants to the Tenant the following rights during the Term, subject to the terms and conditions of this Clause 7.5.

7.5.2 The Tenant shall have the right at the expense of the Tenant to use and enjoy at the Ship Tanker Berth the existing apparatus and equipment (including oil pipelines from the Ship Tanker Berth to the Demised Premises) used by the Tenant (the "**STB Equipment**"), in such positions and locations as shall be approved by Ports from time to time (and subject always to the consent of any relevant Competent Authority) as may be reasonably required for the discharge from and loading into ship tankers at the Ship Tanker Berth of petroleum products and the conveyance of such products into and from the storage tanks at the Demised Premises.

7.5.3 The Tenant shall have the right to renew and maintain the STB Equipment and to install, maintain and renew such replacement pipes or services as may reasonably be deemed necessary for use by the Tenant for the purposes of the Tenant's business operated from the Demised Premises, subject always to there being sufficient space and capacity (in the reasonable opinion of Ports) at the Ship Tanker Berth to accommodate such replacement pipes or services, and provided always that the location and position of such other pipes or services shall be approved in advance by Ports (such approval not to be unreasonably withheld or delayed).

7.5.4 The Tenant hereby covenants and agrees with Ports and separately with the Landlord that any use and enjoyment of the STB Equipment (or such other replacement equipment pursuant to Clause 7.5.3) shall be subject to and in accordance with the terms of this Lease so far as applicable as if such equipment had been installed within the Demised Premises (and so that, by way of example and without prejudice to the generality of the foregoing, the Tenant's obligations in relation to the state and condition and yielding-up of

the Demised Premises and in relation to the insurance of the Demised Premises shall extend to such apparatus, equipment and pipelines).

7.5.5 In relation to the Jetty Head:-

- (a) the Tenant shall have the right to use the office being the middle of the three situate thereon in such manner for such purpose and upon such terms and conditions as Ports or the Harbour Master shall from time to time reasonably direct, provided always that the Tenant shall bear all expenses incurred in connection with the maintenance, repair, renewal, decoration and upkeep of such office;
- (b) the Tenant shall have the right to park vehicles operated by the Tenant in connection with the use of the office referred to in Clause 7.5.5(a) only in such area or areas designated by Ports or the Harbour Master from time to time; and
- (c) the Tenant shall have the right to use the rest room and testing facility situated on the Jetty Head, provided always that the Tenant shall bear its due proportion of expenses incurred in connection with the maintenance, repair, renewal, decoration and upkeep of such rest room and testing facility.

7.5.6 The Tenant shall have a vehicular and pedestrian right of access to come and go between the Demised Premises and the Jetty Head and/or the Ship Tanker Berth over and across such areas reasonably designated by Ports, subject to all persons exercising such right on behalf of the Tenant having all necessary safety and security clearances and subject to and in accordance with such restrictions, conditions and directions as may from time to time be imposed or made by the Harbour Master, Ports or any other Competent Authority for reasons arising from its capacity as such and for other or improper purpose.

7.5.7 Without prejudice to the foregoing provisions, the Tenant's rights pursuant to this Clause 7.5 shall at all times be subject to the Tenant complying with all reasonable directions, rules and regulations made from time to time by the Harbour Master, Ports or any other Competent Authority in respect of matters of health, safety and security and the use of the Ship Tanker Berth and the Jetty Head.

7.5.8 The Tenant shall pay a fair and reasonable proportion of any costs and expenses reasonably and properly incurred by Ports in connection with the

maintenance, renewal, repair or replacement of any equipment, pipelines, facilities, infrastructure or apparatus established at the Ship Tanker Berth or the Jetty Head and any services supplied thereto.

7.5.9 The Tenant shall indemnify and keep indemnified Ports against all liabilities, expenses, costs (including but not limited to any legal or other professional costs and expenses), claims, damages and losses (including but not limited to any diminution in the value of Ports' interest in the Ship Tanker Berth and the Jetty Head and loss of amenity of the Ship Tanker Berth and/or the Jetty Head) suffered or incurred by Ports arising out of or in connection with any breach by the Tenant of its obligations hereunder or the use of the Ship Tanker Berth or the Jetty Head or the exercise of the rights granted by this Clause 7.5 or by any act or omission of the Tenant, any undertenant or their respective workers, contractors or agents or any other person on the Ship Tanker Berth or the Jetty Head with the actual or implied authority of any of them.

7.5.10 The rights granted to the Tenant pursuant to this Clause 7.5 are non-exclusive and Ports may grant equivalent or similar rights to any third party at its absolute discretion.

7.5.11 Notwithstanding the rights granted to the Tenant under Clause 7.5 Ports may at its absolute discretion use and permit the use by others of the Jetty Head the Ship Tanker Berth and the ship berth opposite the Ship Tanker Berth and relocate or re-develop the same with the consequent right for Ports to vary the rights accorded to the Tenant under Clause 7.5 provided that such variation shall not result in a material reduction in the amenity afforded to the Tenant and that appropriate alternative facilities shall be made available by Ports to the Tenant.

8. THE RESERVED RIGHTS

8.1 The Landlord hereby reserves unto itself and its tenants servants agents and licensees and those others in right of the Landlord (including Ports) the following rights at all times during the Term:-

- 8.1.1 The right to affix in or upon the Demised Premises any fittings appliances or notices which in the reasonable opinion of the Landlord are necessary for safety precautions or are required for the operation of the Harbour and to maintain alter renew substitute or remove any thing so affixed.
- 8.1.2 The right to carry out such works and do such things as are necessary to enable the Landlord to carry out its obligations under this Lease.
- 8.1.3 The right in common with the Tenant to use and enjoy and to permit the use by others of all the land buildings installations and equipment and other things at the Harbour to which the Tenant is given the right in common to use under the terms of Clause 7 together with the right of access upon the Demised Premises in order to use the fire fighting control point situate on the Demised Premises within the south-eastern boundary thereof as well as the right of access to the conducting media and other apparatus situate in or upon the office referred to in Clause 7.5 subject to the Landlord indemnifying and keeping the Tenant indemnified against all Losses arising out of the exercise of the rights by the Landlord and others in right of the Landlord and paying a fair proportion of the costs incurred by the Tenant in repairing the facilities so used.
- 8.1.4 The right of access for all necessary purposes across the relevant parts of the Demised Premises in order to have access to and egress from the Retained Building together with the right to park one motor vehicle on the Demised Premises adjacent to the Retained Building whilst using the Retained Building.

9. RENT REVIEW

- 9.1 The yearly rent payable under this Lease shall be reviewed on the Review Date to such sum as shall be agreed or determined in accordance with the following provisions of this Clause 9 and with effect on and from the Review Date the reviewed rent agreed or determined in accordance with the following provisions of this Clause 9 shall become payable in all respects as if it were the yearly rent reserved by this Lease.
- 9.2 The reviewed rent payable on and from the Review Date shall be the greater of

- 9.2.1 the yearly rent payable under this Lease immediately preceding the Review Date and
- 9.2.2 the Market Rent (as defined at Clause 9.3) of the Demised Premises at the Review Date.
- 9.3 The expression "Market Rent" shall mean the amount as may be agreed between the Landlord and the Tenant or determined in accordance with the provisions of Clause 9 and/or Clause 14 as representing the yearly rent at which the land (that is to say as open land excluding the Buildings the Equipment and any other development whatsoever thereon) forming part of the Demised Premises might be expected to be let in the open market as at the Review Date as between a willing landlord and a willing tenant without fine or premium for a term of 10 years commencing on the Review Date and on the terms and conditions contained in this Lease (other than the amount of rent but including these provisions for rent reviews) but upon the assumption (if not the fact) that as at the Review Date
- 9.3.1 the Demised Premises are available to let with vacant possession;
- 9.3.2 no work has been carried out to the Demised Premises by the Tenant or any predecessor in title of the Tenant which has diminished the Market Rent unless such works have been carried out to fulfil an obligation of the Tenant to the Landlord under this Lease or under any rule of law or enactment (as defined by the Interpretation (Jersey) Law 1954);
- 9.3.3 in case the Demised Premises have been destroyed or damaged they have been fully reinstated;
- 9.3.4 the covenants of the Tenant have been fully observed and performed;
- 9.3.5 there is not in operation any enactment (as defined by the Interpretation (Jersey) Law 1954) which has the effect of regulating or restricting the amount of rent of the Demised Premises which might otherwise be payable.
- 9.4 In agreeing or determining the Market Rent the effect upon it of the following matters shall be disregarded:-
- 9.4.1 the occupation of the Demised Premises by the Tenant or any predecessor in title of the Tenant or any undertenant of the Tenant;

- 9.4.2 any goodwill attached to the Demised Premises by reason of the carrying on at the Demised Premises of the business of the Tenant or predecessors in title of the Tenant to that business;
- 9.4.3 any improvements to the Demised Premises carried out by the Tenant or any predecessors in title of the Tenant either before or after the Commencement Date with the consent of the Landlord other than those made in pursuance of an obligation to the Landlord under this Lease.
- 9.5 The Landlord and the Tenant shall endeavour to agree the reviewed rent at any time not being earlier than twelve (12) months before the Review Date but if they shall not have agreed the reviewed rent three (3) months prior to the Review Date the amount of the reviewed rent may at any time afterwards be determined in accordance with the provisions of Clause 14 subject to agreement not having been reached at the date of such determination.
- 9.5.1 If the reviewed rent shall not have been agreed or determined in accordance with the provisions of this Clause 9 prior to the Review Date then until the reviewed rent shall have been agreed or determined the Tenant shall continue to pay on account rent at the rate of yearly rent payable immediately before the Review Date.
- 9.5.2 The Tenant shall pay to the Landlord within twenty-eight (28) days after the date that the memorandum referred to in Clause 9.7 shall have been delivered to the Tenant signed on behalf of the Landlord all arrears of the reviewed rent which shall have accrued in the meantime together with interest thereon calculated at the rate per annum of one per centum (1%) below the rate referred to in the definition of Interest calculated on a day to day basis on each of the instalments of the arrears from the time that it would have become due if the reviewed rent had then been agreed or determined until payment becomes due from the Tenant to the Landlord under this Clause 9.5.2 provided that no such interest shall run where the delay in the agreement or determination of the rent shall have been caused by the unjustified delay of the Landlord to do anything required to be done by it pursuant to the rent review provisions herein contained.
- 9.6 If by virtue of any enactment (as defined by the Interpretation (Jersey) Law 1954)
- 9.6.1 the amount of the reviewed rent payable on and from the Review Date shall have been agreed or determined in accordance with this Clause 9 but shall

be limited then on and from every such occasion upon which such enactment shall be modified or removed the Landlord shall be entitled to be paid rent at the maximum rate permitted in a sum not exceeding such reviewed rent or

9.6.2 the Landlord on the Review Date shall be restricted or prevented from obtaining any increase in the rent payable hereunder and for any reason whatsoever the provisions of this Clause 9 shall not operate then on and from the first occasion upon which such enactment shall be modified or removed the Landlord shall be entitled on giving not less than one month's written notice to the Tenant to introduce an intermediate review date which date shall be deemed to be the Review Date and the provisions of this Clause 9 shall apply thereto mutatis mutandis provided that this Lease shall not have been determined for whatever reason on or by that time.

9.7 The Parties shall complete a memorandum of the reviewed rent duly signed by the Landlord and the Tenant at the joint expense of the Landlord and the Tenant.

9.8 If for any reason (including for the avoidance of doubt the neglect or oversight of the Landlord or its agents) the yearly rent payable under this Lease shall not be reviewed at the Review Date then the Landlord shall this event notwithstanding at any time thereafter retain the right to invoke a review thereof in accordance with the provisions of this Clause 9. The amount of the reviewed rent once determined shall be payable from the date upon which the reviewed rent is agreed or determined.

10. PURCHASE OF EQUIPMENT

10.1 In the event that the Landlord wishes to acquire the Equipment from the Tenant it must serve a Purchase Notice upon the Tenant to this effect no later than:-

10.1.1 eighteen (18) months prior to the Termination Date if the Term ends on the Termination Date; or

10.1.2 seven (7) days following the cancellation of this Lease pursuant to the provisions of Clause 13.

10.2 If the Landlord shall have served a Purchase Notice the Landlord and the Tenant shall endeavour to agree the Value and in the event of the failure of the Landlord and the Tenant to agree the Value within three (3) months of the date of service of a Purchase

Notice either party may refer the determination thereof to an Expert for determination in accordance with the provisions of Clause 14.

10.3 In any case where the Landlord serves a Purchase Notice the Tenant may not be required by the Landlord to carry out the Clean-up Works but shall be obliged to yield up the Buildings in a condition commensurate with its repair and maintenance obligations pursuant to this Lease along with the Equipment in the state in which it shall be found.

11 CLEAN-UP WORKS

11.1 The Tenant may be required by the Landlord to carry out the Clean-up Works where the Term ends on the Termination Date and the Landlord has not served a Purchase Notice eighteen (18) months prior to the Termination Date PROVIDED THAT written notice of the Landlord's requirement that the Tenant carry out the Clean-up Works is served upon the Tenant no less than twelve (12) months prior to the Termination Date. In such event the Tenant shall use its reasonable endeavours to carry out the Clean-up Works so that the same are completed as soon as possible following the Termination Date.

11.2 The Tenant may not be required by the Landlord to carry out the Clean-up Works where this Lease is terminated as a consequence of the exercise by the Landlord of its powers under Clause 4.1. For the avoidance of doubt where this Lease is terminated pursuant to Clause 4.1 the Tenant shall be entitled (but not obliged) to leave the Buildings and the Equipment in situ at the Demised Premises in the state in which they are found as at the date of such termination.

11.3 The Tenant may not be required by the Landlord to carry out the Clean-up Works where this Lease is cancelled as a consequence of the exercise by the Landlord of its powers under Clause 13.

11.4 Where this Lease is cancelled pursuant to Clause 13 the Tenant shall be obliged to leave the Buildings in a condition commensurate with its repair and maintenance obligations pursuant to this Lease and (in the event that the Landlord does not elect to purchase the same) at its election to remove or to leave the Equipment in situ at the Demised Premises in the state in which the same is found as at the date of such cancellation.

11.5 It is noted and acknowledged by the Parties that in the event that the Tenant is required to carry out the Clean-up Works a rent-free period of up to twelve (12) months will be granted to it by the Landlord in order to enable it to do so and that further the Tenant

shall be entitled to remain in occupation of the Demised Premises until the Clean-up Works shall have been completed.

11.6 In the event that the Tenant is required to carry out the Clean-up Works and has not completed the same within twelve (12) Months following the end of this lease (however determined) the Tenant shall pay to the Landlord upon their completion a sum equivalent to fifty per cent (50%) of the yearly rent payable under this Lease as at its cancellation or termination calculated on a daily rate basis for the period commencing on the first anniversary of the end of this Lease and ending upon the date upon which the Clean-up Works are completed.

12. GST

12.1 In this Clause 12 terms which are defined in the GST Law shall have the same meaning as is given to them pursuant to the said Law.

12.2 Unless expressly provided to the contrary the consideration for any supply under or in consideration with this Lease does not include GST.

12.3 If GST is or will be imposed on a supply made under or in connection with the Lease the supplier may increase the consideration provided for that supply under this Lease by an amount of that GST or otherwise recover from the recipient the amount of that GST.

12.4 The recipient must pay the GST chargeable on any supply at the same time as the amount in respect of that supply is due to the supplier or in the case of GST on an amount payable to a person other than the supplier at the time which the other person indicates payment is due.

12.5 If there is an adjustment event in relation to a supply which results in the amount of GST on a supply being different from the amount in respect of GST recovered by the supplier the supplier may recover from the recipient the amount by which the amount of GST on the supply exceeds the amount recovered or must refund to the recipient the amount by which the amount recovered exceeds the amount of GST on the supply as appropriate.

12.6 The supplier must issue a tax invoice or adjustment notice to the recipient of a supply prior to the payment of the consideration and GST in respect of that supply.

13. CANCELLATION

- 13.1.1 If any or any part of the rents and other payments hereby reserved shall be unpaid for a period of twenty-eight (28) days following any of the days when they become due for payment (whether or not in the case of rental it shall have been formally demanded); or
- 13.1.2 If the Tenant shall commit any gross breach or persistent breach of any of the covenants stipulations conditions or agreements herein contained to be performed or observed by the Tenant and having been given notice of such breach fail refuse or neglect for a period of twenty-eight (28) days to remedy such breach; or
- 13.1.3 If the Tenant shall fail to carry out and complete the Tenant's Fire Safety Works; or
- 13.1.4 If the Operating Agreement is validly terminated by written notice in accordance with clause 18 of that Agreement or the Tenant ceases to be a party to the Operating Agreement; or
- 13.1.5 If an event of insolvency shall occur in relation to the Tenant then in any such event the Landlord shall be entitled immediately to take steps to seek an order from a court of competent jurisdiction for the cancellation of this Lease and for vacant possession of the Demised Premises.
- 13.2 The expression "an event of insolvency" in Clause 13.1.5 includes:-
- 13.2.1 becoming bankrupt within the meaning of Article 8 of the Interpretation (Jersey) Law 1954; or
- 13.2.2 (in relation to a company or other corporation which is or is one of the persons comprising the Tenant) entry into liquidation (either compulsory or voluntary except for the purpose of amalgamation or reconstruction) the passing of a resolution for a creditors' winding up or the making of a proposal for a composition in satisfaction of its debts or a scheme of arrangement of its affairs or the commencement of any other insolvency proceedings in any jurisdiction in respect of such company or other corporation; or
- 13.2.3 inability to pay or having no reasonable prospect of being able to pay its debts.

13.3 The exercise of the rights contained in Clause 13.1 shall be without prejudice to any right of action or remedy of the Landlord to claim damages for breach of any of the covenants stipulations or conditions on the part of the Tenant herein contained to be performed and the recovery of any rents or other moneys owing by the Tenant under the terms of this Lease.

14. DISPUTES

14.1 In the event of any dispute or difference between the Parties they shall be obliged to use reasonable endeavours to resolve the dispute by means of prompt bona fide discussion at managerial level appropriate to the dispute in question and in so doing the parties undertake to give due consideration where appropriate to pursuing a mediation process.

14.2 Notwithstanding Clause 14.1 all disputes arising out of or in connection with this Lease or the Demised Premises shall be determined by the courts of the Island of Jersey to whose jurisdiction the Parties submit save for:

14.2.1 disputes concerning or in relation to Market Rent as referred to in Clause 9;
or

14.2.2 disputes in relation to Value as referred to in Clause 10

which shall follow the procedure set out at Clauses 14.3 and 14.4.

14.3 Disputes concerning Market Rent or Value shall be determined by an Independent Person following the service at any time of a written notice by one party upon the other (the "Determination Notice").

14.4 The following provisions shall apply to a determination by an Independent Person:-

14.4.1 the Independent Person shall act as an expert and not as an arbitrator and his or her decision shall be final and binding upon the Parties;

14.4.2 the Independent Person shall consider (inter alia) any written representations made or evidence submitted on behalf of any party and may hear submissions and/or witnesses on behalf of the Parties in the discretion of the Independent Person;

14.4.3 the Parties shall use all reasonable endeavours to procure that the Independent Person shall give his or her decision as speedily as possible;

- 14.4.4 the Independent Person may make such decision as in the circumstances of the case shall require including a direction that one party shall pay damages and interest to the other or that other steps be taken to implement such decision;
- 14.4.5 the Independent Person shall give a fully reasoned determination;
- 14.4.6 the costs of appointing the Independent Person and his or her costs or disbursements in connection with his or her duties under this Lease shall be shared between the Parties in such proportions as the Independent Person shall determine or, in the absence of such determination, equally between the Parties; and
- 14.4.7 if the Independent Person shall be or become unable or unwilling to act then the above procedure may be repeated as often as necessary until a decision is obtained.

15. NOTICES

Any notice approval consent or other communication in connection with or arising out of the provisions of this Lease or demand for payment hereunder shall be:-

- 15.1 In writing and
- 15.2 Shall be sufficiently served if delivered by hand or sent by ordinary mail registered or recorded delivery post and
- 15.2.1 served on the Landlord at the Landlord's Address or
- 15.2.2 served on the Tenant at the Tenant's Address and
- 15.3 Shall be deemed to have been received by the recipient on the day of delivery if delivered by hand or two (2) working days after the date of posting thereof if posted.

16. COSTS

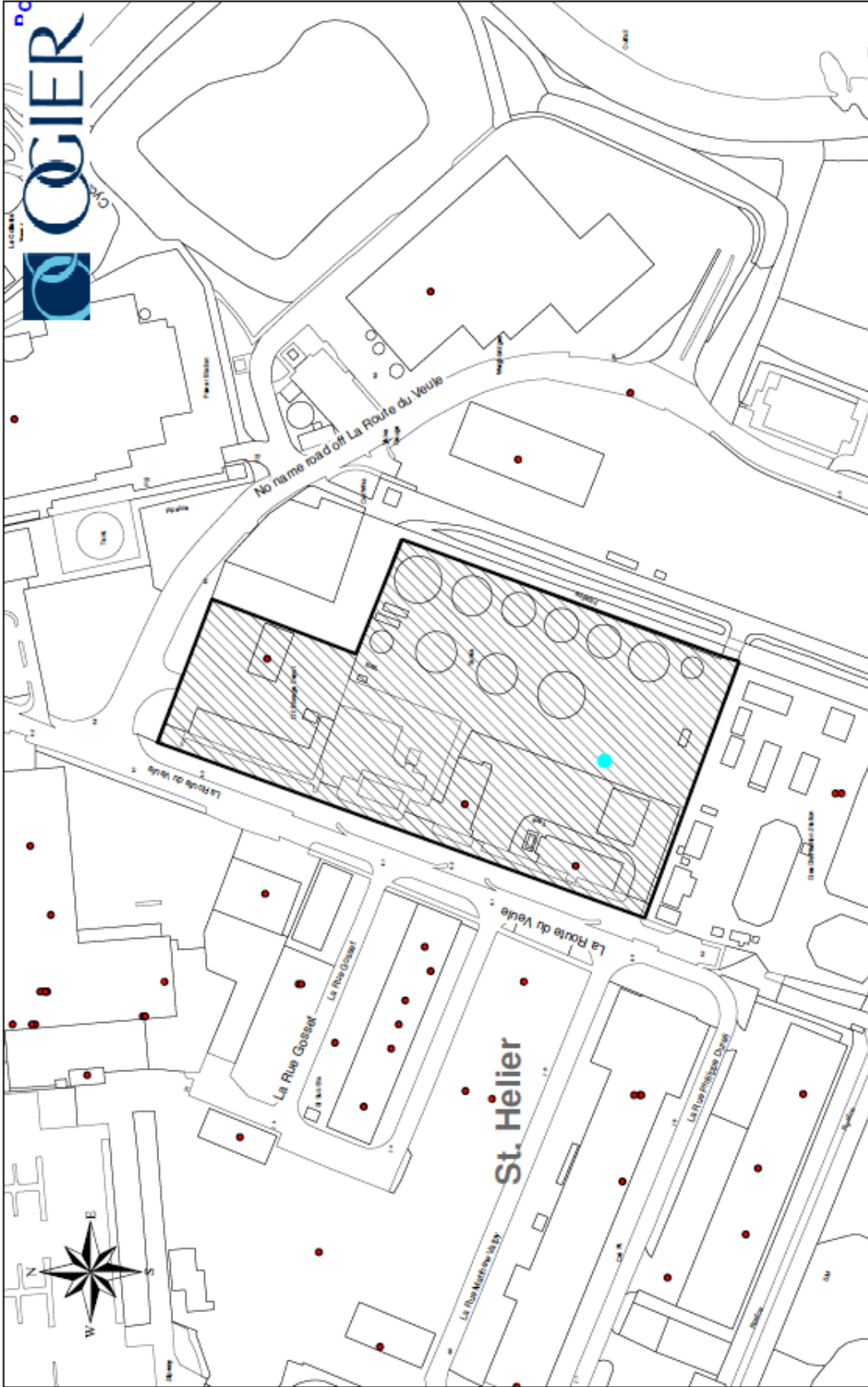
The Tenant shall pay the Landlord's and Ports' reasonable costs of and incidental to the preparation and passing before the Royal Court of this Lease.

17. GOVERNING LAW

This Lease shall be interpreted in accordance with and shall be governed by the laws of the Island of Jersey.

SCHEDULE 1

1. The Demised Premises (Extract from the Jersey Digital Map)
2. Drawing No. 11/1882/011 prepared by Derek Clackett Engineering and Surveying Services Limited
3. The Access Road (Clause 7.1)



Licence No. J31

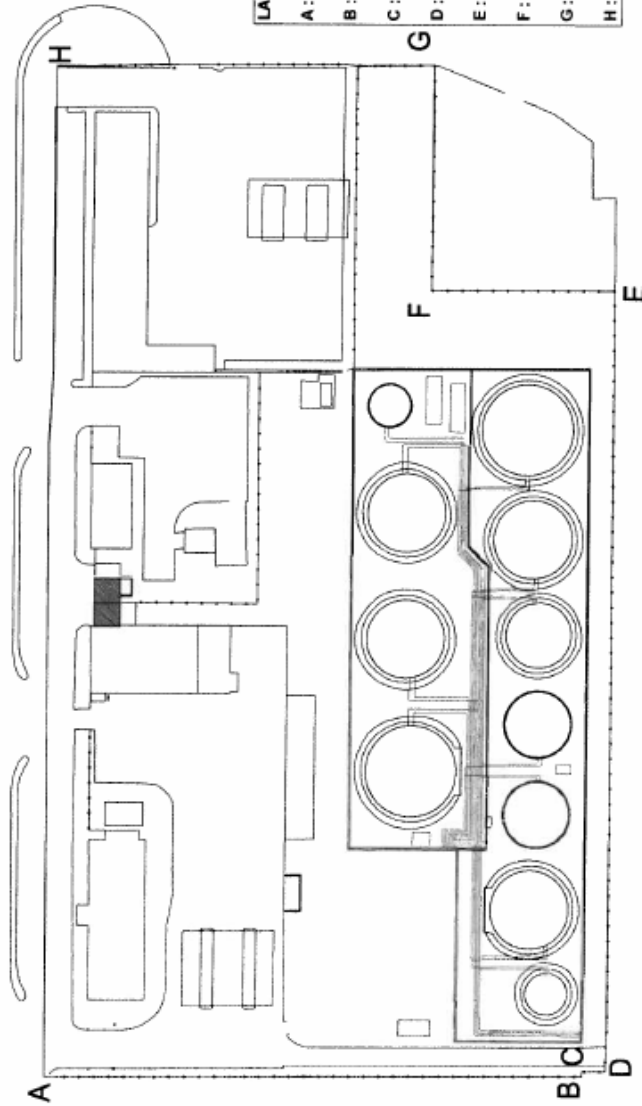
Copyright (c) States of Jersey 2014

Property Address	File No:
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Location Plan
Scale 1:1,804

DATE
November 2014

LA COLLETTE TERMINAL LTD - LA COLLETTE SITE
 AREA ABCDEFGH - 19449.19sqm (209351.08sqft)

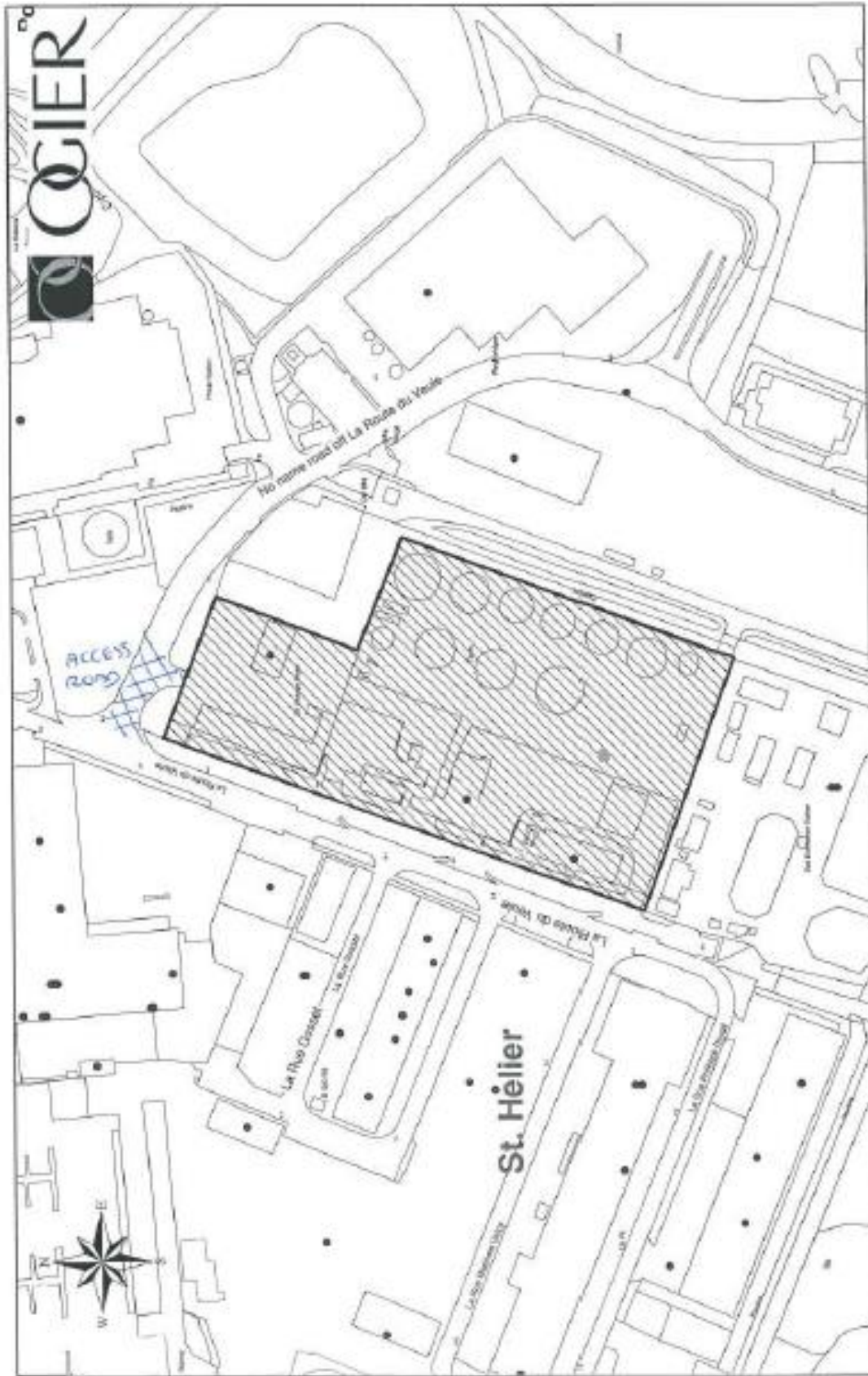


LA COLLETTE TERMINAL LTD - BOUNDARY CO-ORDINATES

A	: EASTING = 41706.231	NORTHING = 64164.724
B	: EASTING = 41803.740	NORTHING = 64128.867
C	: EASTING = 41804.079	NORTHING = 64129.581
D	: EASTING = 41808.274	NORTHING = 64128.023
E	: EASTING = 41860.450	NORTHING = 64266.193
F	: EASTING = 41827.538	NORTHING = 64280.446
G	: EASTING = 41842.736	NORTHING = 64321.178
H	: EASTING = 41774.658	NORTHING = 64346.254

DEREK CLACKETT Engineering & Surveying Services Ltd
 February 2012

DRAWING No 11/1882/011



Licence No: J31

Copyright (c) States of Jersey 2014

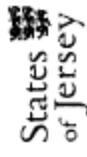
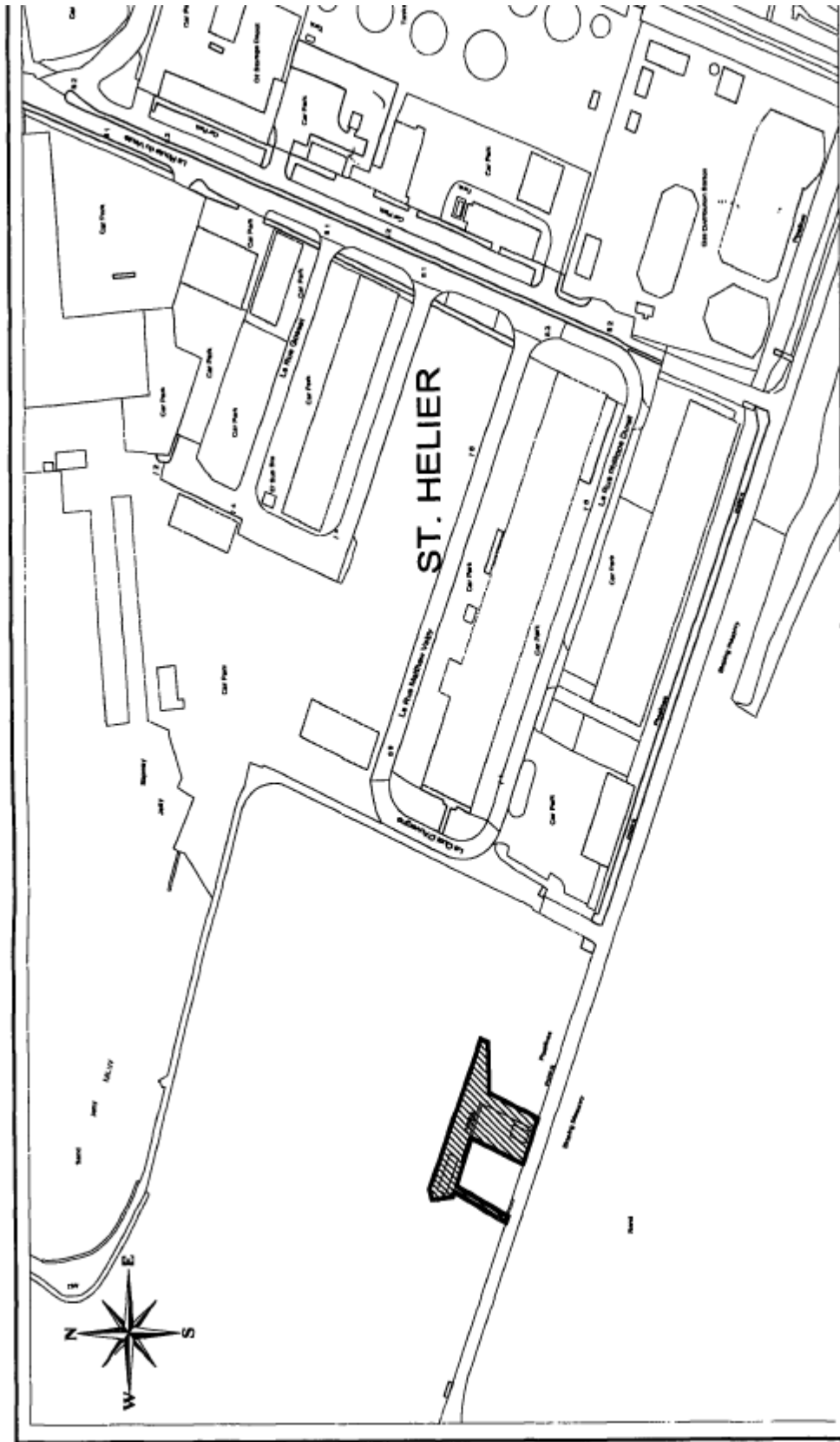
Property Address
File No:

Location Plan
Scale 1:1,804

DATE
November 2014

SCHEDULE 2

The Jetty Head and The Ship Tanker Berth



Ship Tanker Berth La Collette

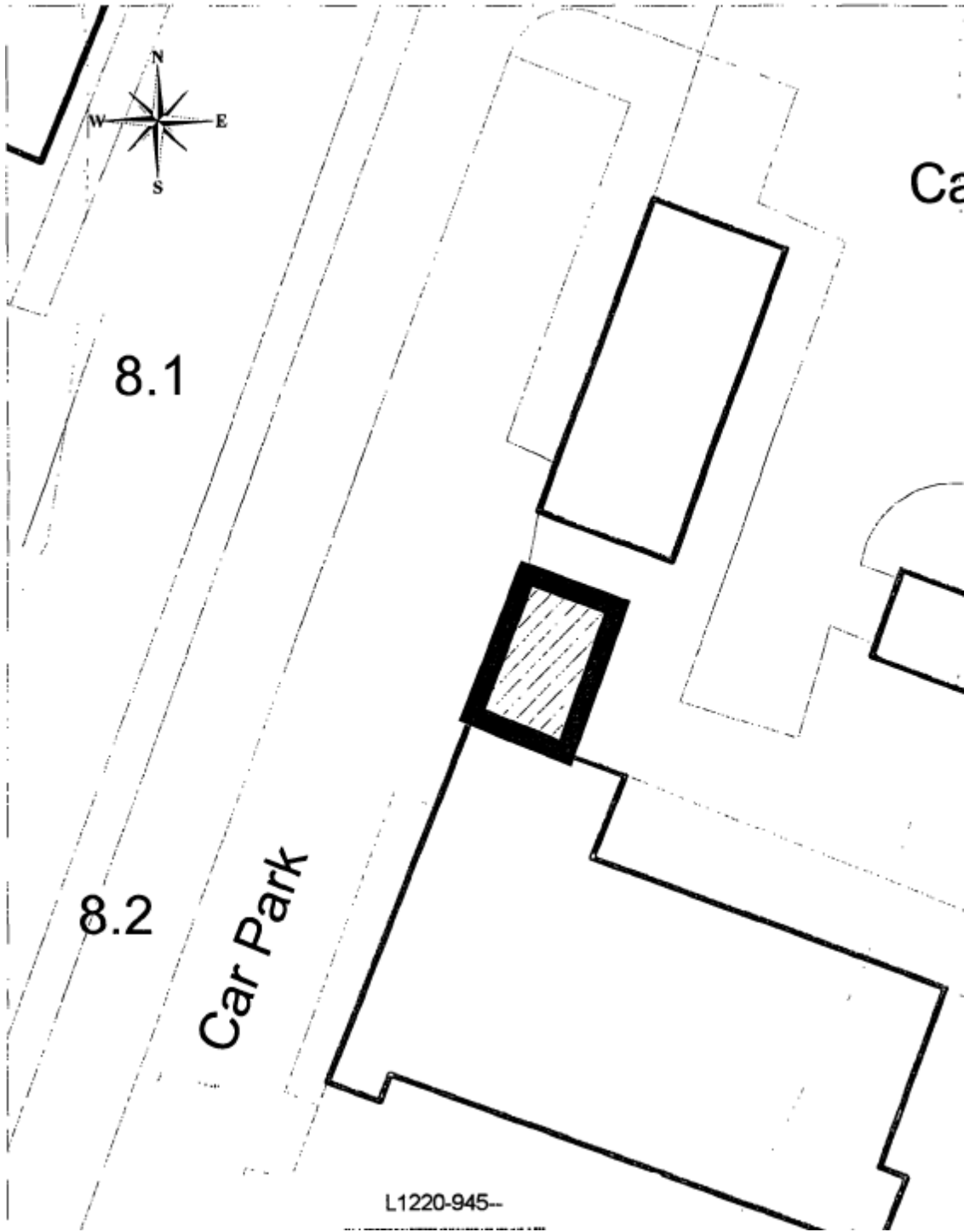
**Drawing No:
2052/1 B 2006**

Boundary Information Supplied by the States of Jersey Planning Office, but no responsibility can be accepted for error.

L1098333.1L1043565.81

SCHEDULE 3

The Retained Building



AND Ports **DECLARED** that it consented to and acknowledged the rights granted to the Tenant under Clause 7.5 of this Lease in respect of the Jetty Head and the Ship Tanker Berth

AND the parties swore that they would not act nor cause anyone to act against this present contract on pain of perjury.

IN WITNESS whereof we have sealed these present letters with the Seal of the Royal Court; present hereto:

Ogier