

## Master Equipment Rental Contract

This **Master Equipment Rental Contract** (“MERC”) is made by and between **Hoover Materials Handling Group, Inc. dba Hoover CS** (“Hoover”) and **[Customer]** (collectively with its affiliates, “Customer”) and contains, along with any Addendums (defined below) and the *Rental Terms and Conditions* attached hereto, or if not attached thereto, those found at [www.hooversolutions.com/resources](http://www.hooversolutions.com/resources) (the “Terms and Conditions”), which Terms and Conditions govern the rental of all equipment from Hoover by Customer (collectively, the “Equipment”). As used herein, “Contract” shall refer to this MERC taken collectively with the Terms and Conditions and any applicable Addendums. All Addendums and the Terms and Conditions are hereby incorporated by reference into this Contract and made a part hereof. The Equipment may include, but not be limited to, containers compliant with the International Standards Organization (each an “ISO”), offshore containers, and cargo carrying units (each, a “CCU”), or intermediate bulk containers (each, an “IBC”). In the event Customer utilizes Hoover’s level monitoring and asset location service (“FleetAI”), the Equipment shall also include, but not be limited to, any associated or attached GPS and cellular equipment, such as RFID and GPS units, and associated reading and communication equipment.

1. **Equipment:** Hoover hereby rents to Customer, and Customer rents from Hoover, the Equipment detailed on each addendum attached to or executed pursuant to this Contract (each, an “Addendum”). Once so attached or executed, each Addendum shall become a binding and enforceable contract between Customer and Hoover, and shall be at all times subject to the terms of this MERC and the Terms and Conditions. Each Addendum will contain the specifics for each piece of Equipment rented, including description, daily rental amount, rental amount, rental term, and “Replacement Value” (as defined in the Terms and Conditions). The term of rental for each unit of Equipment shall begin on the date the Equipment is tendered for shipment or transit to Customer, and will continue for the number of months indicated on the Addendum for such Equipment (the “Rental Term”). The Rental Term shall automatically renew for additional successive, thirty (30) calendar day terms upon the expiration of original Rental Term, until Customer gives Hoover at least thirty (30) calendar days’ prior written notice of its intention not to renew. After such notification, the Rental Term shall continue until the earlier of such time as when the Equipment is: (i) returned to Hoover in accordance with the terms of hereof and the terms of the Return Procedures, or (ii) declared a Loss pursuant to Section 4 of the Terms and Conditions. Following Customer’s return of an ISO to an Approved Cleaner and such Approved Cleaner’s issuance of a repair invoice (following receipt, cleaning and inspection of such ISO), such ISO shall be deemed to have been returned on the date that is the later of: (a) the date Customer agrees to pay such repair invoice, or (b) fifteen (15) calendar days from the date of such repair invoice. IBCs cleaned by an Approved Cleaner shall be effectively returned after the Approved Cleaner inspects the IBCs and notifies Hoover that satisfactory arrangements have been made with the Customer. IBCs cleaned by a cleaner other than an Approved Cleaner, or returned directly to Hoover, shall be effectively returned when they are received by Hoover, and Hoover has determined, in its sole discretion, that the Equipment is in the same condition as at the beginning of the Rental Term, normal wear and tear excepted, and is in a certified clean condition. Notwithstanding any of the foregoing standards for the effective return of Equipment, should later inspection reveal, in Hoover’s or its Approved Cleaner’s sole discretion, the need for further repair or cleaning, Customer shall be charged rent until the earlier to occur of: (x) such date and time as when re-cleaning is completed, or (y) fifteen (15) days from the date of Hoover’s final repair invoice to Customer. Notwithstanding the foregoing, for extensive repairs to Equipment requiring insurance company inspection or approval, Customer shall pay rent until such repairs are completed. For the avoidance of doubt, any expiration or earlier termination of a Rental Term or Addendum does not act as a termination of this Contract, and does not excuse or waive Customer’s performance or payment obligations hereunder.

2. **Rental and Payment Terms:** Hoover will bill Customer monthly for rent and other charges payable under this Contract. As rent, Customer agrees to pay a Daily Rental Amount (as indicated on the Addendum) for each day of the Rental Term, plus any other charges, within thirty (30) calendar days of the date of Hoover’s invoice therefore. Each invoice will reflect the number of pieces of Equipment rented by Customer. If Customer believes such count to be inaccurate, Customer must notify Hoover in writing within fifteen (15) days of Customer’s receipt of Hoover’s invoice, or Customer will be deemed to have accepted Hoover’s count as accurate. Customer will also pay or reimburse Hoover for any and all sales and use taxes, value added taxes, personal property taxes, or other direct or indirect taxes levied against or based upon the amount of rentals paid or to be paid hereunder, or any license fees or assessments based upon the leasing, use or operation of the Equipment. Further, Customer shall reimburse Hoover for delivery charges, and any in and out handling, loading, customs duties and other charges associated with delivery, transportation, return, inspection, testing, cleaning, or certification of Equipment during the Rental Term. Such amounts shall be due regardless of whether or not Customer has returned the Equipment, as Customer does not have the ability to terminate a Rental Term prior to its expiration. All of Customer’s covenants in this Contract, including but not limited to Customer’s covenants to pay rental charges and other amounts payable hereunder, shall be construed as agreements independent of any other provision in this Contract, and the existence of any claim or cause of action of Customer against the Hoover or any of its affiliates, whether predicated on this Contract or otherwise, shall not constitute a defense to the enforcement by Hoover of such covenants. Hoover’s invoices which are not timely paid hereunder shall accrue interest at the lesser of: (i) eighteen percent (18%) per annum or (ii) the highest rate permitted under applicable law. All amounts payable hereunder by Customer shall not be subject to any withholding, deduction or setoff by Customer whatsoever. Hoover reserves the right, in Hoover’s sole discretion, to require Customer, its affiliates, or financial institutions, as applicable, to provide additional financial security in support of Customer’s obligations hereunder, including, but not limited to: (a) the payment of cash deposits to Hoover, to be held by Hoover as security against Customer’s obligations hereunder, (b) the execution of guaranty agreements (whether corporate, personal or otherwise) guaranteeing the payment of Customer’s obligations hereunder, (c) the execution of letters of credit and/or bank guaranties in favor of Hoover, or (d) the placement of performance bonds payable to Hoover.

3. **Equipment Use:**

a. **Delivery Terms:** Equipment will be delivered FOB (Incoterms 2020) shipping point or FCA (Incoterms 2020), as applicable, Customer shall

inspect such Equipment upon receipt in accordance with the Lease Commencement Inspection Checklist, attached hereto as Exhibit A (or, in the absence of an attachment, as found on [www.hooversolutions.com/resources](http://www.hooversolutions.com/resources)). Risk of loss shall pass to Customer when the Equipment is tendered for delivery to Customer at the shipping point.

- b. **Customer Standard of Care:** Customer shall use the Equipment strictly in accordance with the Equipment’s operating guidelines and specifications, and with all reasonable care, and, at Customer’s expense, maintain the Equipment and all parts in good repair and operating condition and in a safe condition pursuant to the International Convention for Safe Containers, or International Tank Container Organization guidelines, as applicable.
- c. **Prohibited Uses:** **CUSTOMER SHALL NOT DEPOSIT ANY PRODUCT INTO THE EQUIPMENT THAT IS NOT CHEMICALLY COMPATIBLE WITH THE EQUIPMENT’S MATERIAL OF CONSTRUCTION OR WHICH THE EQUIPMENT IS NOT OTHERWISE SPECIFIED TO CARRY. SHOULD THE CONTENTS OF THE EQUIPMENT, OR THE ENVIRONMENT TO WHICH IT IS EXPOSED, AFFECT, ATTACK, ALTER OR DAMAGE THE INTEGRITY OR QUALITY OF THE EQUIPMENT OR CAUSE PITS OR STRESS FRACTURES, THEN CUSTOMER AGREES TO PAY TO HOOVER THE FULL REPLACEMENT VALUE OF THE EQUIPMENT WITHOUT DEDUCTION FOR DEPRECIATION OR OTHERWISE. Customer will comply with all loading limitations prescribed by Hoover and/or the manufacturer of the Equipment and will prevent excessive impact and concentrated loads. Equipment may not be used for the transportation of hazardous wastes or radioactive substances. Customer shall not destroy or alter any Hoover serial numbers, any markings regarding the carriage of hazardous materials, or other identifying marks affixed to the Equipment. Customer will not, without Hoover’s prior written consent, make or permit any changes, alterations, or improvements in or to the equipment or remove therefrom any parts, accessories, attachments, or other equipment.**
- d. **Legal Compliance:** Customer shall maintain, use, store and operate the Equipment in compliance with all applicable laws, regulations and administrative orders, including state and federal United States Department of Transportation regulations, United Nations regulations, import and export regulations, the Federal Corrupt Practices Act, environmental regulations governing the contents of the Equipment, and Coast Guard testing and re-certification requirements. Customer shall maintain the necessary and appropriate compliance certifications and approvals for the Equipment during the term of rental, and comply with all periodic testing requirements. If requested, Hoover will deliver the Equipment with current certifications, approvals and testing records. Should ISO tanks require recertification during the Rental Term, Customer shall deliver the ISOs to a qualified facility for which Hoover has provided its specific written approval. Customer shall provide for the transport of the ISOs to and from the testing facility, and shall pay the cost of cleaning and any necessary repairs. The cost of such periodic testing, inspection, and/or recertification, and the applicable depot fee, shall be for Hoover’s account. The Equipment shall remain on lease, and Hoover shall not be responsible for providing replacement Equipment during any transport and testing required for recertification.
- e. **ISCS Requirements; Import/Export:** Customer will exercise such responsibilities as would otherwise be Hoover’s under the International Convention for Safe Containers. Customer will comply with all requirements of any Customs Conventions on Containers including all obligations of the operator and relating to temporary admission, transport under customs seal, maintenance of records and reporting to governmental and other authorities. In the event that Customer places the Equipment in a location outside of the United States, Customer shall so inform Hoover, and shall provide assurances to Hoover that the location is not in violation of any executive order of the United States regarding financial or other sanctions.
- f. If at Customer’s request, Hoover has included telemetry on any Equipment, Customer shall not make changes to product(s) to be used in the Equipment at time of order. If the product will change, the Customer must notify Hoover and Hoover will replace the Technology with compatible equipment at Customer expense.

**4. Equipment Return:** In accordance with Hoover Equipment Return Procedures, attached hereto as Exhibit B or, in the absence of an attachment, as found on [www.hooversolutions.com/resources](http://www.hooversolutions.com/resources) (the “Return Procedures”), upon the earliest of: (a) the expiration of the Rental Term (excluding any extensions thereto arising from Customer’s failure to timely return the Equipment in compliance with the Return Procedures), (b) such other time as may be mutually agreed upon by Hoover and Customer, or (c) the termination of the applicable Addendum by Hoover pursuant to Section 5 of the Terms and Conditions, Customer shall return Equipment in the same condition as when received, wear and tear excepted, either to a cleaner approved by Hoover (known as “Approved Cleaners”, a listing of which can be found at [www.hooversolutions.com/reference-materials.html](http://www.hooversolutions.com/reference-materials.html)), or to Hoover in a certified clean condition.

**5. Counterparts:** This Contract may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Contract delivered by email shall be deemed to have the same legal effect as delivery of an original signed copy of this Contract.

IN WITNESS WHEREOF, Hoover and Customer hereto have caused this Contract (including, for the avoidance of doubt, the Terms and Conditions and all Addendums) to be executed by their respective duly authorized representatives.

Dated this, the \_\_\_\_ day of \_\_\_\_, 20\_\_

**Hoover:**

**Hoover Materials Handling Group, Inc.**

**By:** \_\_\_\_\_

**Name:** \_\_\_\_\_

**Title:** \_\_\_\_\_

**Address: 24285 Katy Freeway, Suite 200, Katy, Texas 77494**

**Customer:**

**By:** \_\_\_\_\_

**Name:** \_\_\_\_\_

**Title:** \_\_\_\_\_

**Address:** \_\_\_\_\_