

1. DEFINITION SCHEDULE

DESCRIPTION OF GOODS <i>As Per Attached Invoice</i>	SERIAL NUMBER	MONTHLY RENTAL (VAT EXCL.) <i>R 46 000 - 00</i>
COMMENCEMENT DATE	INITIAL PERIOD OF HIRE <i>60 MONTHS</i>	
THIS SCHEDULE SHALL BE PART OF THE CONTRACT BETWEEN THE PARTIES		

Memorandum of Agreement by and between Carospan (Pty) LTD
 A Company duly registered in accordance with the Law of the Republic of South Africa and trading as
NASHUA FREE STATE AND NORTHERN CAPE, (hereinafter referred to as the Lessor) of
 Plot 64, Sand du Plessis Avenue, Estoire, Bloemfontein.

Siyancuma Municipality

Du Plessis Str, Douglas, 8730

P.O. Box 27, Douglas, 8730

Hereinafter referred to as the Lessee.

The Lessor hereby agrees to hire the Lessee, who in turn agrees to hire from the Lessor the Goods. Described as in the Schedule above (hereinafter referred to as the goods) at the above rental period and upon the Conditions set out here under.

2. CONTRACT OF LEASE

2.1 The Lessor hereby lets the Goods to the Lessee who hires the same at the Rental and subject to the terms and conditions set out herein.

2.2 If, at the time of the signing of this contract, the Lessee is already in possession of the Goods, such equipment will constitute the Goods, being the subject matter of this contract. If the Goods are to be delivered after the signing hereof, the Lessor shall be entitled to select the specific equipment (conforming to the description of the Goods as specified in the Definition Schedule) out of its stock and deliver same to the Lessee, thereby identifying the equipment that will constitute the Goods.

2.3 If, for any reason whatsoever after the delivery of the Goods, the parties agree to substitute the Goods with another item, such substituted goods will, from the date of delivery thereof, constitute the Goods. The non-variation provisions of clause 10 hereof will not apply to the conclusion of such oral agreement but will only be deemed to have been entered into when the substituted Goods are in fact delivered to the Lessee and this contract will thereafter be deemed to have been amended only in respect of the subject matter of this contract.

3. DURATION

3.1 The initial period of hire shall, irrespective of the date of signature of this contract, commence on the Commencement Date and shall, after the Initial Period of Hire, continue indefinitely, unless written notice of termination is given by any party at least ninety (90) days prior to the expiry of the Initial Period of Hire. After the Initial Period of Hire, the contract may be terminated by any party on the anniversary date of Commencement Date, on condition that ninety (90) days prior written notice of such termination is given.

3.2 After the signing of this contract by the Lessee, it shall not be entitled to withdraw therefrom before the date of acceptance hereof by the Lessor.

4. RENTALS AND PAYMENTS

4.1 The first rental shall be paid on or before the Commencement Date.

4.2 All subsequent rentals shall be payable on or before the first day of each following month and shall, unless the Lessor or cessionary advises the Lessee to the contrary in writing, be payable by means of a debit order.

4.3 All payments in terms of this contract, shall be made free of bank or other charges at the Lessor's address or at such other place as the Lessor or cessionary may direct in writing. The Lessee shall not be entitled to withhold payment of any rentals for any reason whatsoever and neither shall the Lessee be entitled to claim any remission of rental, save and except in the event of the non-delivery of the Goods to the Lessee.

4.5.1 For all purposes of this agreement "prime" shall mean the publicly quoted basic rate of interest per annum at which the LESSOR'S bankers will lend on overdraft, as certified by a manager of the said bankers, whose appointment it shall not be necessary to prove.

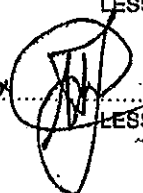
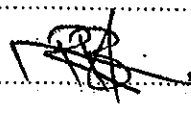
4.5.2 The rentals payable in terms of this agreement and the schedule/s are based on prime. Should prime increase during the term of this agreement, the LESSOR shall, with effect from date of such increase, adjust the rentals payable in this agreement. This adjustment is in addition to the annual of the rentals as stipulated in this schedule/s.

4.5.3 If so required by the LESSOR, the LESSEE shall complete and deliver to the LESSOR a banker's debit order document in such form as the LESSOR may require for purpose of payment of future rentals, and/or any other sums payable under this agreement the LESSEE's signature hereto constitutes the LESSEE's authority to the LESSOR or its cessionary to draw against the LESSEE's bank account, wherever it may be, all accounts due in this agreement.

5. OWNERSHIP

5.1 Ownership in and to the Goods shall at all times remain vested in the Lessor or its cessionary. The Lessee, or any other person on his behalf shall not at any time during or after the expiry of this contract obtain any rights of ownership in the Goods or to retain possession thereof obtain any rights of ownership in the Goods or to retain the right of the use or enjoyment of the Goods or to retain possession thereof.

SIGNED BY THE PARTIES AS FOLLOWS

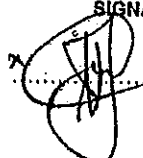
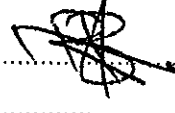
DATE	PLACE	SIGNATURE	WITNESSES
22/02/2013	Douglas	<p>LESSOR</p>  <p>LESSEE</p>	<p>1. _____</p> <p>2. _____</p> <p>1. </p> <p>2. _____</p>

HASTINGS FERRINGTON
 I, H. F. FERRINGTON

CERTIFICATE

the person signing the above contract on behalf of the Lessee, hereby certify, warrant and agree that:

- I have been duly authorised to sign the document on behalf of the Lessee.
- I have been afforded sufficient opportunity to read the contents of the above contract, and have read it.
- No representation has been made to me by the Lessor or any of its representatives or agents as to the contents of the contract or the meaning thereof.

DATE	PLACE	SIGNATURE	WITNESSES
22/02/2013	Douglas		<p>1. </p> <p>2. _____</p>

RESOLUTION

Extract from the Minutes of a Meeting of the Members/Directors of

_____ (Lessee)

Registered Number: _____

Held at: _____ on this _____ on this _____ 20 _____

Resolved:

THAT _____ in his/her capacity as _____ of the Lessee

is hereby authorized to sign, endorse and execute all documents for and on behalf of the Lessee to give effect to this Resolution, with such modification as he/she in his/her sole discretion shall deem fit, his/her signature to be conclusive proof that the documents which bear it are authorized in terms hereof, Failing him/her any director of the Lessee be and is hereby authorized and empowered in his/her discretion to settle the terms of the Agreement and to sign the same for and on behalf of the Lessee.

Certified a true extract from the original minutes,

SIGNATURE: _____

SIGNATURE: _____

FULL NAMES: _____
 (IN BLOCKLETTERS)

FULL NAMES: _____
 (IN BLOCKLETTERS)

CAPACITY: _____

CAPACITY: _____

NASHUA

FINANCE

ANNEXURE TO RENTAL AGREEMENT
 CAROSPAN (PTY) LTD T/A NASHUA FREE STATE & NORTHERN CAPE


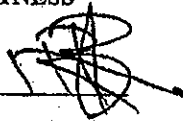
Siyakhuma Municipality
 M. P. Rossouw
 DOUGLAS

(Physical address at which the user choose)

EQUIPMENT

<u>MODEL:</u>	<u>SERIAL NUMBER:</u>	<u>RENTAL:</u>
MP3015FF	IN1912PB08961	R1800.00 ✓
MP3015FF	IN1912PB08878	R1800.00 ✓
IPPBX SYSTEM	IP 780/P	R10.000.00 ✓
MP.6001	V6903000260	R5600.00 ✓
PAISIP SEALER	PS6201	R2500.00 ✓
SCANNERVISION	SN110880	R1050.00
SCANNERVISION	SN110881	R1050.00
SCANNERVISION	SN110882	R1050.00
SCANNERVISION	SN110919	R1050.00
SCANNERVISION	SN110920	R1050.00
SCANNERVISION	SV07-SAP100	R1050.00

DATE _____ PLACE _____ SIGNATURE _____ WITNESS _____
 LESSOR

DATE 22/02/2013 PLACE DOUGLAS SIGNATURE  WITNESS 
 LESSEE

NASHUA

FINANCE

ANNEXURE TO RENTAL AGREEMENT
 CAROSPAN (PTY) LTD T/A NASHUA FREE STATE & NORTHERN CAPE

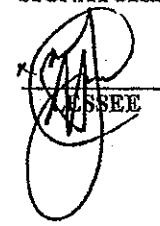
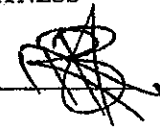
Siyana & Municipality
 A. P. DOUGLAS

(Physical address at which the user choose)

EQUIPMENT

<u>MODEL:</u>	<u>SERIAL NUMBER:</u>	<u>RENTAL:</u>
MP 3015FF	W912PB08839 ✓	R1800.00
MP 3015FF	W912PB08874 ✓	R1800.00
MP 3015FF	W912PB08881 ✓	R1800.00
MP 3015FF	W912PB08862 ✓	R1800.00
MP 3015FF	W912PB08804 ✓	R1800.00
MP 3015FF	W912PB09056 ✓	R1800.00
MP 3015FF	W912PB09053 ✓	R1800.00
MP 3015FF	W912PB 9048 ✓	R1800.00
MP 3015FF	W912PB8991 ✓	R1800.00
MP 3015FF	W912PB09047 ✓	R1800.00

DATE	PLACE	SIGNATURE	WITNESS
_____	_____	_____	1 _____
LESSOR			2 _____

DATE	PLACE	SIGNATURE	WITNESS
22/02/2013	DOUGLAS		1 
			2 _____