NASHUAIIII

RENTAL AGREEMENT

DESCRIPTION OF GOODS	SERIAL NUMBER		MONTHLY RENTAL (VAT EXCL.)		
As Per Armones Association			Rusan-a		
COMMENCEMENT DATE		INITIAL PERIOD OF HIRE			
	, , ,	60	MONTHS		
THIS SCHEDULE SH	ALL BE PART OF	THE CONTRAC	T 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.

Du Presis Ste, Doiglas, 8730 P.O. Box 27, Doiglas, 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 consiltute 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 (confirming 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 teast 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

- 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 4.4 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 certifled 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.

. 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.

2 The lesses shall at the termination of this contract for whatsomer reason, return the Goods at this own expense to the lastor in good repair and condition and in proper working fordist, far were and test excepted. If the Goods are changed or not in good repair and working condition the lessor may returnate the Goods are settled good order and working condition and fee costs: thereof shall be paid by the Lessee on demand-

USE OF GOODS

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The Lessee undertakes that it shall:

ë. Use the Goods only for the purpose and in the manner for which it is immediated toperused. Extress the Goods free from the claims of which parties or from attachment and shalf not deliental, assign or charge the Goods or any part thereof with any oncumbrance or allow any lien to arise thereon or agilty the Goods to any other property with the intention of or in such a manner that the Goods becomes affected thereon.

Allow the Lessor or the agent reasonable toolses for the inspection and/or reparations of the Goods.

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Not use the Goods in contravention of any statute, regulation or any law and solat surfacy adners to the Lessor's or the manufacturer's instructions as to the use and sensiting of the Goods, and shall only use such consumables as assurpproved by the Lessor.

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LOSS OR DAMAGES

The Lessor shall not be fable to the Lessee or any other porson for any loss or change (whether consequential or not) caused by any defect in or which may arise from the use of the Goods.

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12.2.4 Yno notice of termination is given by the Lassor as is envisaged cause 12.2.2 above, this contract shall continue as if no notice escalation in terms of clause 12.2 had been given.

DOMICILIA CITANDI ET EXECUTANDI

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ដ Any notice to a party contained in a correctly addressed envelope and

13.3.7 earthy prepaid registered post from any Post Office in the Repulsic of South Africa to any other pusty to its postal address or physical address as early cut in the obtainion observable above, state to decimed to have been coolined by such party on the 6th day after the posting thereof,

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The risk of loss, damage or destruction to the Goods shall pass Lessee on delivery thereofby the Lesson to the Lessee.

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The pasters agree that no werranty as to the condition, quality or model to the Goods or as to the disease of the Goods for any purpose had been given either operacist, sucilly or impletely and any impliced warranty to hereby expressly excluded.

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CONDITION OF GOODS

The Lessee undertakes to examine the Goods or cause same to be examined on or before definery thence and the Goods shall irrefulably be deemed to have been definered in good condition and working order if the Lessee has not, in wilding, which there (3) days after the date of definery advised the Lessee has not, in wilding, which there (3) days after the date of definery advised the Lessen'to the contianty.

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9,2 The Lessee shall comprehensively insure the Goods at its own costs against all risk and maintain such insurance policy for the duration of this contract. The Lessee hereby orders, in social tenders all the first and interest in and to such policy for the due compliance with all its obligations interest hereof; and in the event of the Lessee shifting to take out such policy or pay the promiters in respect thereof, the factor stall be such policy or to got the permitted on entitled, but not colleged, to take out start prolety or to got the permitted on entitled, but not colleged, to take out start prolety or to the part the permitted of the factors of the despited of the factors of the factors and its described by the Lessee on demand. The Lessee shall at its described to and in the event of the destination of test of the Goods of the startance policy or to terminate this contract and to retain the proceeds of the insurance policy or to terminate this contract and to retain the proceeds as payment of its decreages, or part thereof. 34 Newdistanding anything to the contrary herein contained, a written notice or communication actually received by a party shall be an adequate written notice or communication to its novimbasedness in Banil it was not set in to read of the contrary that it is a contrary that it is a contrary that it is a contrary that is a contrary that it is a contrary that it is a contrary that is a contrary that it is a contrary that is a contrary that it is a contrary that it is a contrary that is a contrary that it is a contrary that it

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CESSION

Cooks and the Lessee hereby ag

ide and transfer all or some of its rights in agrees, that in the event of such cession:

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The Lesses shall not be entitled to or have the right to code or to delegate its rights and obligations in terms of this contract.

11.1 If any amount due to the Lesson is not paid immously in terms of miscontract irrespective of whether such amount arises from arreat mattals or
contract irrespective of whether such amount arises from arreat mattals or
contract matter of the Lesson of the contract as a result of the non-complainte
of the Lesson with its obligations, the Lesson shall be entitled, without
profulfies to any other rights that it may have, to change interest on any such
areas or uniqued amount at the rate equal to fine persons (5%) above the
prime rate of interest changed by the barrier of the Lesson or overdrawn
accounts.

ason, Such interest will be celtulated on the encunit unpell of of the page of or disbursed from the date it and shall be calculated and

The mattal shall sanusally, on the anniversary of the Commenception Date, scaled by as amount expail to lifetim person (15%) of the public popular during the last most at a superior special (12/25) sould be public persons year. (12/25) sould be public about the function of the security and control of the security and the public persons are security the during of the fact control of (60) days written nation of such included imposse, in which even the clower provides are shall public.

1221 The Lessee shall be history during the period of sary (60) days afterested, to achie the Lipson in whiting that it objects to such intended increase of the remail.

the Lassor shall have, for Apéreid of sixty (60) days after receipt by it of such notice of objection, the protein to terminate this contract by giving notice, within the seal period of sixty (60) days, in writing to that effect to the Lessee, in which, when this contract shall entermine at the seal of the calendar month). Althoring the month during which the notice of termination is contract to the lessee.

If no notice of objection as is envisaged by clause 12.2.1 above is received by the Lesson, the Lesson shall be deemed to have agreed to beingdridedinglessemmental.

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The paties choose as their domicilia ciand at executand for all purposes unclar this contract, whether in respect of court process, notices or other documents or communication of whitpower nature, the respective addresses caused in the Definition Schedules above.

Any party may by noise to the other party change its domicilium cliental et executand to another physical address audior telefax number in the Republic of Scent Arica, provided that such change dhalf become effective only on the 7th day after receipt of the noise.

13.3.2 delivered by hand to a responsible person during the ordinary business bours at its physical address as set out in the definition schadule above, shall be deemed to have been received by such pasty on the day of delivery thereof.

transmitted by fax to the tabelax number as set out in the definition structure above shall be deemed to have been received by the addressee on the day after the transmission thereof.

73 The Lessee undertakes and shall be obliged, whether it gives notice under this clause or not, to advise the Lessor of any change of its particulars contained to the Celization Schedule above.

BREACH

In the entit of such cession, all obligations of the Lossov in terms hereof, such consubstanting such cession, so dischanged by the Lossov and the Lossov will not accusive say right or claim in respect of any such obligation against such cessionary. It will hold the Goods on behalf of and in accordance with the instructions and direction of such sessionary in place of the Lessor, and It will copinium enableg all payments due in terms hered to the Lessor, upless libras-been instructed otherwise in mining. Should the Lesses fail to comply with any of its obligations adming from this contract, or commit any act of insolvency or die, or attempt to compromise with any of its or cause made any incorrect or uninvestations in corrections from the earth of its or cause to be one anything which may perjudion the Lesson's right under this do or cause to be one anything which may perjudion the Lesson's right under the contract, or allow any judgment spaties it to tempion uncasteded for a period of contract, or allow any judgment spaties it to tempion uncasted the contract of the

14.1 to cancel this contract without any prior notice to the Lessee, in which event the Lessee state pay to the Lesses on diamend any amena recitas due on the case of cancellation, thou the system on demand any amena recitas due on the pass liquidated damages, amount to the appropriet of all minutes which would be before such termination, have been populate for the extensive of the return of the Coords to the imminute, have been populate for the extensive the market value of the return of the Coords to the Lesser or processes of the record by the Lesser (the market value being the value as determined by a secon appraised appointed market value being the value as determined by a secon appraised appointed by the Lesser or at the Lesser's option, the highest of the offers for the coords obtained by the Lesser for option, the lather of whom daubt a coord of the case of the coords and such market value shall be a building on the Lesses and Lesser for all purpose of this agreement; or the building on the Lesses and Lesser for all purpose of this agreement; or

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> 14.2 without iseminasting this contract, to treat as intrrecliately due and payable all metals which would otherwise have become the and payable in terms of this contract over the tien unexpeed period of this contract, and to claim and recover from the Lesses formwith the aggregate amount of such remarks and other same from a metals are well as all results and other same from a metals are metals and other same from a metals of the contact. The Lesses where a small participate amount, be smalled to be in pacassistion thereof until this dayment by the Lesses wherepoin the Goods will be metals or element under the classes wherepoin the Goods will be a small not be enabled to any related or element of the Goods while same had been in the Lesses shall not be payable of the payable of other metals or other amounts by resume of its less or possession, the first in the Goods while same had been in the Lesses shall not the payable of the goods while same had been in the Lesses shall not the payable of the goods while same had been in the Lesses shall not be payable of the payable of the goods while same had been in the Lesses shall not be payable of the payable of the goods while same had been in the Lesses shall not be payable of the payable of the goods while same had been in the Lesses shall not be payable of the payable of t 42

幹 CERTIFICATE

The amount of the Lessee's indebendences to the Lessee's any time, the interest rates from time to time and any other factor relating to the termination of each indebendences as well as the due dark in the partner of such amount, may at the option of the Lessee, the prevent by a caldidate appeal by any manager of the Lessee, it established to exceed by a caldidate appealment and sutherity of the peaces spiring such conflictule. Such conflictuals to binding on the Lessee is prima factor proud of the start conflictual and shall be judgmented constitute a valid liquid document constituted them and shall by agreement constitute a valid liquid document operated to the conflictual and the start of the

ř CONSENT TO JURISDICTION

The Lessee herithy concents to the juriculation of the Magistrate's Court lawing juricitication over its person in respect of any action by the Lesser acting from this content to the concultation thereoff. This content does not out the juricitication of any other competent court and the Lessee shall be entitled, in its discretion, to institute action against the Lessee shall be entitled, in its discretion, to institute action against the Lessee in any court of competent juricitication. The parket agree that the content is convenient and content in the event of the cancellation of this contract.

APPROPRIATION OF PAYMENTS

All monitos paid by the Lessee to the Lessor shall be applied in the first place to the payment of any additional amounts payable by the Lessee to the Lessee to the balance shall be applied to the payment of rental. The the Lesser rang, notwithstanding the above, in its own discretion and without notice to the Lessee apply for any moules received by it from the Lessee to the payment of any other amount due by the Lessee to the Lesser whether in payment of any other amount due by the Lessee to the Lessee whether in respect of goods soft, services interest, mentes advanced or any debt whatcover; The Lessee still brainfin and not demand settle any brotals in the amounts due in learns of this contract which may arise in this manner.

ä WAIVER

No indugenous, lixibuds, extension of time or omission by the Lesser shall constitute a wearer by the Lesser of any of its rights under this contract and shall not amount, in an appropriate instance, to a condension by The Lesser of any sat or omission on the part of the Lesses and such conduct shall not any oriomatismost whichoever, righer risk to a defense of estropel. The acceptance by the Lesser of any payment by the Lesses after the oexcellation of this contract shall not be deemed to be a waiver of the lesser shall not be deemed to be a waiver of the Lesser shall not be deemed to be a waiver of the lesser shall not be deemed to be a waiver of the lesser shall not be deemed to be a waiver of the lesser shall not be deemed to be a waiver of the lesser shall not be deemed to be a waiver of the lesser shall

5 VARIATION

The parties agree that this contract is the entire agreement between them, to variation hands, the waiver of any right, the release from any obligation or consensual carrodiation hereof shall be of any force or effect unless reduced to writing and signed by the parties.

7 SALES TAX

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WARRANTY

The Lessee hereby warrarts that the rental payments will be wholly or partially deductable from the income of the Lessee under Part of Chapter II of the Income Tax Act, 1982, as amended, or any subsequent Act.

The Lossee shell be liable for and shell pay the amount of Value-added Tax payable from time to since in sespect of this contact, or any other form of ax but may be imposed and be payable in place or of such Value-added Tax, or in addition frensio.

Ņ costs

The Lessee shall on demand pay all expenses actually incurred by the classor either on behalf of the Lessee of as a most of the Lessee of the contract of the Lessee's remaindence with any or this scale as severed including tracing costs, all legal costs calculated on the scale as severed attenty and its own climit legal costs calculated on the wider basis, collection commission, mosts of visuation, distantified on the wider basis, collection conditions of the Cooks's womens incurred by this passession of the Goods's

7 PROHIBITION OF SET OFF

All payments in terms of this Contract shall be neste without set off or education or withboding of any nature, free of bank or other changes at the Lesson's address or at such other place as the Lesson or its cassionary may direct in writing.

ĸ OBLIGATION TO NOTIFY LANDLORD

Inform the landord of any premises at which the Goods are tone, that the Lessee is not the lawful owner of the Goods, easily legible sign on all Goods reflecting this fact. e situaled at any iss, and affix and

OBLIGATION TO NOTIFY LESSOR OF CHANGE OF ADDRESS OF EQUIPMENT

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keep the Goods in its custody and under its control at the premises mentioned in the Schoolde and shall obtain the Lessor's written ourseld for the nemoval thereof to other premises. The Lessor's written ourseld for replaid the premises where the Goods are kept and shall comply with all satures, regulations or other contractual obligations portaining to its occupation of the premises.

RENTAL AGREEMENT SEPARATE FROM MAINTENANCE AGREEMENT

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It is recorded that this Contract applies only to the histing of the Goods. The parties specifically agree that any maintenance agreement conducted between the parties in respect of the Goods is a separate and Skilingt agreement from this Contract and the Rental payable in respect of any Goods does not include any payment in respect of any factors and the respect of maintenance. The Losses shall not be entitled to without compliance with its objection under this Contract factures of any dispute in the relation to any ministrationar agreement auditor because of any fron-performance in terms of any maintenance agreement.

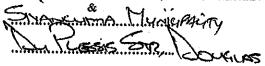
SIGNED BY THE PARTIES AS FOLLOWS

DATE	PLACE	SIGNATURE	WITNESSES	
soloobae -	adjun	LESSOR	1	
I have been duly authorised to sign the I have been 'afforded sufficient opportur No representation has been made to m or the meaning thereof.	the person signing the abov document on behalf of the nity to read the contents of t	the above contract, and have read it.		
DATE	PLACE	SIGNATURE	WITNESSES 1 2	
Extr		LUTION setting of the Members/Directors of		
Registered Number:			(Lessee)	
neld at:	on this	s on this	20	
Resolved:	·			
Is hereby authorized to sign, endorse and exe as he/she in his/her sole discretion shall dee hereof, Failing him/her any director of the Less and to sign the same for and on behalf of the Le	cute all documents for and or m fit, his/her signature to be see be and is hereby authori	conclusive proof that the documents zed and empowered in his/her discretion	his Resolution, with such modification	
Certified a true extract from the original minute	es,	4,4		
SIGNATURE:		SIGNATURE:		
FULL NAMES: (IN BLOCKLETTERS)		FULL NAMES:(IN BLOCKLETTERS)		

Oranja Druhkery 2412 (058 481-2105) 109005

NASHUAIIIII FINANCE

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



(Physical address at which the user choose)

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

SIVANCIONA MUNICIPALITY DE LES STA DOUGLAS

(Physical address at which the user choose)

EQUIPMENT

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