

engineering services and equipment
for marine and lifting

ANCHOR INDUSTRIES (PTY) LTD · REG NO. 2010/006609/07 · VAT NO. 4180259535

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TERMS AND CONDITIONS OF RENTAL AGREEMENT

1. General

All business undertaken, includes any rental of equipment, advice, information or service provided by **Anchor Industries (Pty) Ltd** is transacted subject to these Terms and Conditions.

(a) "the Company" means Anchor Industries, a company registered in South Africa with registration no. 2010/006609/07.

(b) "the Customer" means the person, firm or company to whom any equipment is supplied by way of rental or to whom any services are provided by the Company.

(c) "Equipment" means any equipment, plant, machinery or other goods supplied by the Company by way of rental including accessories or component parts and including any replacement or spare parts supplied by the Company whether initially or subsequently.

2. Acceptance of Orders

All order by the Customer (which must be in writing) against quotations from the Company are subject to acceptance in writing by the Company. Any variations to the order will only be accepted in writing by the Company.

3. Cancellation of Orders

Cancellation of orders by the Customer after acceptance of the order by the Company will only be accepted if confirmed in writing within 14 days of acceptance. Cancellation charges in these cases will be based on the cost accrued to the Company at the time of the cancellation plus 15% of quotation total.

4. Retention of Title

It is an essential condition that the title of the Equipment remains the property of the Company at all times.

5. Customer's Responsibilities

The Customer shall keep the Equipment in good repair and condition (fair wear and tear excluded) and all damaged Equipment that may need to be repaired whether during or following termination of a period of rental will be repaired by the Company at its discretion and the costs of such repairs shall be for the Customer's account. For the avoidance of

doubt, inspection of the Equipment will be carried out by the Company's inspection division and the Company will not accept any inspection or repair carried out by the Customer or any third party.

All Equipment lost or damaged beyond repair shall be paid for in full by the Customer at the reinstatement value (i.e. replacement cost NEW), plus cost of freight charges, customs duty and cost of exporting / importing documentation. This condition must be met by the Company in the first instance notwithstanding any insurance claim or claim against third parties. In the event of the return of Equipment previously notified as lost, the Company reserves the right to cancel any sale charges and charge rental for the period between notification of loss and subsequent return of Equipment.

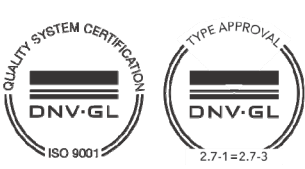
The Customer shall indemnify the Company against loss of or damage to the Equipment from whatever cause arising and whether or not such loss or damage results from the negligence of the Company and shall further indemnify the Company in respect of any loss of rent or other consequential loss incurred by the Company as a result of or arising from any loss of or damage to the Equipment.

The Customer shall not assign, let, pledge, mortgage, charge, encumber, or part with possession of or otherwise deal with the Equipment or any interest therein, without the written consent of the Company.

The Customer will not alter or modify the Equipment without permission of the Company and all such alterations or modifications are undertaken at the Customer's cost and without right to claim recompense against the Company. At the termination of the contract, the Customer will be responsible for reinstating

the Equipment back to its original condition at the Customer's expenses, failing which the Company shall be entitled to restore the said Equipment to its original condition and invoice the Customer for the costs thereof.

The Customer shall permit the Company at all reasonable times to enter upon the premises in which the Equipment is for the time being kept for the purpose of inspecting and examining the



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condition of the Equipment or for the purpose of recovering the Equipment in the event of the Customer being in breach of these Terms and Conditions or in the event of the rental here under terminating.

The Customer shall fully and completely indemnify the Company in respect of any claims by any party whomsoever for loss, injury and damage to person or property caused by or in connection with or arising out of the use of the Equipment and in respect of all costs and charges in connection herewith, whether arising under statute or common law. The Customer will cover this indemnity by insurance with a reputable Company.

The Customer will be responsible for compliance with all laws and regulations applicable to the Equipment and to work being performed and will be responsible for obtaining all necessary permission for the use of the Equipment and the carrying out or work being performed.

The Customer is responsible for daily maintenance. Costs for maintenance assistance are for the Customer's account.

The Customer is responsible for fuel, lubricating oil and spares used during the rental period. These costs are for the Customer's account.

Equipment hired shall only be used for the purpose for which it is made. Overloading is not allowed. Trained operators only, shall operate the Equipment.

Repairs to the Equipment are only to be carried out on written approval of the Company.

6. Conditions of Equipment on Delivery

Where the Company supplies inspection services to the Customer, inspection reports by the Company may be written or verbal as appropriate; such reports as well as all recommendations or advice rendered by the Company shall represent good faith opinions only and are not to be construed as representations or warranties as to the merchantability, satisfactoriness, quality,

productiveness, suitability or fitness for any particular use.

The Customer shall take the equipment on hire in the condition in which it is at the commencement of the rental period and the Company (as lessor) does not in any way represent or warrant that the Equipment is of satisfactory or merchantable quality or suitable or fit for particular or any purpose other than for which it is or may be required.

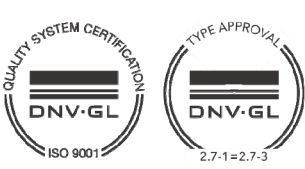
The Customer must immediately intimate to the Company in writing any faults or defects in the Equipment revealed thereby. The signing of the Delivery Note, by a competent person, constitutes that the Equipment is deemed fit for use to the Customer's satisfaction, in good order and condition and suitable for the Customer's purpose on delivery.

7. Hire Periods

The rental and the period of hire of the Equipment and the acceptance of responsibility for the Equipment by the Customer (including the risk of loss or damage) shall begin when the Equipment leaves the Company's premises and the rental and the responsibility for the Equipment shall continue in full until the Equipment is returned to the said premises by the Customer at its own cost in accordance with the provisions of these Terms and Conditions.

The Company may terminate the rental should the Customer fail to adhere to the Terms and Conditions of the contract upon notice being given. The Customer may terminate the rental at any time should the Company fail to adhere to the Terms and Conditions of the contract by giving written notice to the Company. Upon termination the Customer shall return the Equipment forthwith to the Company's premises at the Customer's cost. If the Equipment is not returned as required the Customer shall indemnify the Company in respect of all costs and expenses incurred by the Company in recovering the Equipment.

In the event of repairs needed, it will be the Company's responsibility to inform the Customer, after the return of all the rental equipment, of the said damage and allow 72 hours for the Customer to reply as to whether inspection is necessary or not. Failure to reply will constitute the go ahead with the repair at the Customer's expense. Delay in inspection



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could result in continuation of rental. This clause shall not be unreasonable upheld by the Company.

All Equipment is hired on a minimum of 14 days or as agreed in writing at the time of hire.

8. Pricing and Payment Terms

All transportation, crane hire and labour costs whether in respect of the rental of Equipment or the provision of inspection or advisory services will be for the Customer's account. All items of equipment and all transportation or other services supplied by an outside contractor and purchased by the Company in connection with providing services to the Customer may be charged to the Customer at cost plus 10%.

Any tax (including VAT) required to be paid or charged by the Company in connection with rental, inspection or advisory services will be added to the price and payable by the Customer.

Only one invoice will be raised per month against each order.

All sums due to the Company shall be paid at date of invoice without deduction and payment shall not be withheld or deferred on account of claim, counterclaim or setoff.

The Company reserves the right to charge interest at the rate of 3% per month on any amount outstanding after due date of payment.

Well conditions or other factors which prevent satisfactory operation of the Equipment (including loss or damage to the Equipment) shall not relieve the Customer of the responsible for paying the rental charges.

9. Liabilities

The Company shall have the right, without prejudice to its other rights or remedies, to terminate or cancel or suspend the performance of the contract or any part thereof should the Customer be in default of any of its obligations under this contract or should there be any amount due and unpaid by the Customer's obligation under this contract or any other contract and said termination, cancellation or suspension shall entitle the Company to recover immediately possession of the Equipment hired and to enter upon the premises of the Customer in order to recover

the same. This clause shall not be upheld without due notice to the Customer.

The Company shall not be liable either in contract or delict for any loss, injury or damage whatsoever (whether subsurface or not) caused by reason of any defect in the Equipment whether such defect be latent or apparent on examination.

The Company shall not be liable for any loss or damage caused by failure to carry out or negligence in carrying out the Company's instructions.

The Company shall not be liable for any consequential loss or loss of market, profit or goodwill or delay however caused, except to the extent expressly prohibited by law.

If the Company is at any time unable to perform its obligations for any circumstances beyond its control (as hereinafter defined) it shall be entitled on notice to the Customer given within a reasonable time either terminate or suspend the contract or any part of it without incurring any liability whatsoever to the Customer. With limitation, circumstances beyond the Company's control shall include war, civil commotion or insurrection strikes, lockouts or other labour or industrial disputes, legislation whether statute, regulations, instrument or order, earthquakes, fire, flooding, tempest or abnormal weather conditions, breakdown or interruption of or disruption in supplies, plant, machinery or equipment or transport and all other occurrences or circumstances which prevent, hinder or delay the Company's performance of the contract. This clause shall not be upheld without due consultation with the Customer

10. Legal Conditions

The Company contracts and does business solely upon the Terms and Conditions notwithstanding anything to the contrary contained or purported to be contained in any document or oral statement made by the Customer and no variation or alteration of these Terms and Conditions shall be of any effect unless expressly agreed to in writing.

These Terms and Conditions and any contract to which they apply shall be governed by the South African Law and the Customer hereby propagates the jurisdiction of the South African Courts.