



MAN100

Agreement Number

841814

Reference Number

Corporate Finance Solutions  
(Proprietary) Limited  
VAT Reg No.: 4550202503  
P O Box 378, Isando 1600  
Telephone: (011) 457 4500  
Facsimile: (011) 457 2501

## MASTER RENTAL AGREEMENT - EXCL. INSURANCE

entered into by and between Corporate Finance Solutions (Pty) Ltd  
Reg. No. 2002/026228/07

(hereinafter referred to as the "Owner")

Building No. 3, AMR Office Park, Concorde Road East, Bedfordview, 2007  
(physical address at which the Owner chooses domicilium citandi et executandi)

and

I/We:

Montsopao Local Municipality

Reg/I.D. No

of

Civic Centre, Joubert Street, Ladybrand

(Physical Address at which The User chooses Domicilium Citandi et Executandi)  
Do hereby offer to rent the equipment on the terms contained in this document

Rentals	Description of Equipment
R AS PER ANNEXURE plus VAT	Make: AS PER ANNEXURE
Payable on the AS PER ANNEXURE day of	Product Type: AS PER ANNEXURE
every Month <input type="checkbox"/> Quarter <input type="checkbox"/>	Model: AS PER ANNEXURE
	Serial No: AS PER ANNEXURE
Rentals payable in terms of this agreement will escalate by AS PER ANNEXURE % per annum (exclusive of VAT)	

Minimum Period AS PER ANNEXURE Effective Date AS PER ANNEXURE Due Date of First Rental AS PER ANNEXURE

### SPECIAL CONDITIONS

This constitutes a Master Rental Agreement and each item to be rented by the User shall be recorded in a separate annexure and each item shall be governed by the terms and conditions of this Master Rental Agreement as though it were a separate rental agreement commencing from the date reflected on such annexure and which terms and conditions the User by his/her signature acknowledges having read and understood.

### THE OWNER - CORPORATE FINANCE SOLUTIONS (PTY) LTD

Thus done and signed at Bedfordview on this 31 day of July year 2009.

By Alison von Rensburg in his/her capacity as Securities Custodian  
(Full Name)

For and on behalf of the Owner - Corporate Finance Solutions (Pty) Ltd

Witness

### THE USER

#### ACKNOWLEDGEMENTS

I/We the USER, do hereby acknowledge and agree:

- that this document constitutes an offer which only upon signature by the Owner (which shall constitute acceptance) shall be binding on the Owner, and
- that, subject to any amendments approved of in writing by the Owner, this document contains the entire agreement and any representations or statements not recorded herein shall not be binding on the Owner, and
- that we have read and agree to be bound by the provisions printed overleaf.

Thus Done and Signed at Ladybrand on this 9 day of July year 2009.

By Constance Lineo Masefaro Rampai in his/her capacity as Municipal Manager  
(Full Name)

Signature: For and on behalf of the User  
(Who warrants that he/she is duly authorised to sign)

Findah Absobon Nhlango

Witness Name

Witness Signature



**TERMS AND CONDITIONS - EXCLUDING INSURANCE**

Clin FA 9

12.	INSURANCE
12.1.	The User shall be entitled to take out its own insurance policy. Should the User elect to do so, it shall accordingly be responsible for the insurance of the equipment.
12.2.	The User shall insure the equipment with a registered insurer of the User's choice against such risks of damage, loss, destruction or mechanical breakdown as the use of goods and property of the nature of the equipment is ordinarily insured. For the duration of this agreement, the User shall keep the equipment fully insured to the full amount of the replacement value of the equipment.
12.3.	The User shall maintain the insurance policy in full force and effect and shall, on demand, produce written proof to the Owner that the equipment is insured and that all premiums have been paid. The User undertakes to deliver a copy of such insurance policy to the Owner on demand.
12.4.	The User shall comply or ensure compliance with all the terms, conditions and warranties of every insurance policy effected in terms of this agreement.
12.5.	If any insurance policy in terms of this clause becomes of no force and effect for any reason whatsoever, or if the User fails to insure the equipment and/or requests that the Owner take out such insurance, or if the Owner otherwise loses, destruction or mechanical breakdown as the use of goods and property of the nature of the equipment is ordinarily insured against and add the premiums payable in respect of such insurance policy to the rental payable by the User to the Owner.
12.6.	The User hereby cedes to the Owner, as security for the due performance of the User's obligations in terms of the agreement, all the User's right, title and interest in and to any proceeds arising out of the insurance policy. The User is hereby given notice of its right to a free choice in respect of its insurance obligations in terms of Section 43 of the Short Term Insurance Act (No 53 of 1993). The User represents and warrants that it has read, understood and is fully acquainted with the aforesaid provision. By signing this agreement, the User acknowledges that:
12.6.1.	It has been given prior written notice of its entitlement of the freedom of choice referred to in the said Act;
12.6.2.	It exercised that freedom of choice;
12.6.3.	It was not subject to any coercion or inducement as to the manner in which it exercised that freedom of choice.
13.	ALTERATION AND EXTENSION TO EQUIPMENT
14.	Should the User or any competent authority determine, either before, during or after the installation of the equipment, that any alterations or additions are required to the equipment or to the User's premises to ensure the proper installation and functioning of the equipment, then such alterations or additions shall be carried out only by such technicians as may be approved by the Owner, at the User's sole cost and expense. Such technicians shall be deemed to be the agents of the User in carrying out such alterations and additions and no liability of whatsoever nature shall attach to the Owner in respect of such alterations or additions or in the manner in which they are carried out.
14.1.	SECTION AND ASSESSMENT
14.2.	The Owner is entitled, without notice to the User, to assign, cede, delegate, and/or transfer, pledge and/or hypothecate all or any of its rights and/or obligations under this agreement and/or its rights of ownership in the equipment, if such assignment, cession, delegation, purchase, transfer, pledge and/or hypothecation takes place, the User shall, from the date of such assignment, cession, delegation, sale, transfer, pledge and/or hypothecation on hold the equipment on behalf of any such assignee, cessioner, delegator, purchaser, transferee, pledgee or other person ("recipient") in place of the Owner and, if so required by any such recipient, comply with the instruction and directions of any such recipient. The User consents to any settling of claims which may result from any assignment, cession, delegation, sale, transfer, pledge and/or hypothecation contemplated in this clause.
14.3.	Unless the context otherwise indicates, any reference to the Owner shall be deemed to include a reference to its successor-in-title.
14.4.	LOSS OR DESTRUCTION OF EQUIPMENT
14.5.	If any equipment, leased in terms of this agreement, is lost or stolen and not recovered within a period of 21 days after such loss or theft or, in the Owner's sole discretion, is damaged beyond economical repair, the agreement shall terminate forthwith in respect of such equipment, provided that such equipment may, at the Owner's election, be replaced, in which event the terms and conditions of this agreement shall apply to such replacement equipment. If the agreement terminates, the User shall immediately pay to the Owner all future rental payments (plus VAT if applicable) which would have fallen due in terms of this agreement for the minimum period, together with any and all other amounts due.
14.6.	In the event of loss or destruction of the equipment, the User shall notify the Owner within 1 (one) business day of such loss or destruction.
14.7.	INFORMATION ABOUT THE USER
14.8.	The User warrants, such warranties being material and going to the root of this agreement, that all information supplied to the Owner by the User or anyone on its behalf concerning the User's business in whatever form is true and correct in all material respects; In particular, all information so supplied to the Owner during its investigation prior to the transaction date including balance sheets, income statements, cash flow, profit forecasts and other financial statements or accounts. The User further warrants that all such information as may be presented to the Owner in the future will be true at the relevant time, and will remain true and correct in every material respect.
14.9.	The User warrants that all rental payments due in terms of this agreement are wholly or partly deductible from the User's income under Part 1 of Chapter II of the Income Tax Act of 1982.
14.10.	BREACH OF AGREEMENT
14.11.	Should the User:
14.12.	fail to make any payment due in terms of this agreement on due date thereof; or
14.13.	commit any other breach of its obligations in terms of this agreement (which breach shall be deemed to be a material breach); or
14.14.	In the event of the User being a company, be placed under judicial management whether provisionally or finally; or
14.15.	enter into or attempt to enter into a compromise and/or debt arrangement with all of its creditors or any of them; or
14.16.	allow any judgment entered against it to remain unsatisfied for a period of 10(ten) days from the date of such judgment being granted, or failing to obtain a rescission of such judgment within a period of 14 (fourteen) days from the date of such judgment being granted; or
14.17.	have made any misrepresentations to the Owner in connection with this agreement or any matter relevant thereto; or
14.18.	do or suffer to be done any act or thing which may prejudice the Owner's rights in this agreement and/or the equipment; or
14.19.	being a company or close corporation, be wound up, whether voluntarily or by order of Court, and whether provisionally or finally; or
14.20.	commit any act referred to as an act of insolvency in terms of the Insolvency Act (No. 24 of 1930); or
14.21.	being a company or close corporation, affect a change in the beneficial ownership of any or all of the shares or interest therein, as the case may be, without prior written consent of the Owner; have any attachment levied in respect of its property or assets; or
14.22.	for any reason fail to obtain any official license or authority which may at any time be necessary to enable the Owner or the supplier to make the use and enjoyment of the equipment available to the User; or
14.23.	be convicted of any criminal offence relating to fraud, theft, forgery, embezzlement and related crimes; or
14.24.	being a company, receive financial statements which contain a significant audit report qualification which could affect the User's ability to perform its obligations in terms of this agreement;
14.25.	then the User shall be in breach of this agreement.
14.26.	Should the User in terms of 17.1 breach any of the provisions of this agreement, the Owner shall be entitled forthwith without prejudice to any other rights which it might have against the User -
14.27.	to demand payment of the total outstanding balance of the rentals plus VAT for the entire minimum period plus the notice period as referred to in paragraph 4.3; and any other amounts payable by the User in terms hereof, whether due for payment or not, upon payment of which amount the User shall be entitled to the use, possession and enjoyment of the equipment until the expiry of the notice period; provided, however that if the User fails to make immediate payment as provided herein, the rights of the Owner shall not be exhausted and the Owner shall notwithstanding the election to claim immediate payment in terms of this sub-clause, be entitled to claim and recover the relief in 17.2.2,
14.28.	17.2.3 and 17.2.4; or
14.29.	to cancel this agreement; and
14.30.	to retake possession of the equipment; and
14.31.	to recover from the User -
14.32.	all amounts due and/or in arrears as at the date of cancellation together with Interest thereon plus VAT (as provided in paragraph 6 hereof); and
14.33.	all damages suffered by the Owner as a result of the cancellation of the agreement which damages the User agrees shall be no less than -
14.34.	the total of all amounts which but for such cancellation would have been payable from the date of cancellation of the agreement until the date upon which this agreement would otherwise have terminated by effluxion of time, that is, the value of the equipment as at the date of recovery thereof by the Owner and as determined by the Owner.
14.35.	The provisions of Paragraph 17.2 above, shall not be construed as precluding the Owner from enforcing performance by the User under the terms and conditions of this agreement.
14.36.	JURISDICTION AND COSTS
14.37.	The User consents to the jurisdiction of any competent Magistrate's Court in respect of any action to be instituted against the User by the Owner in terms of this agreement, provided however that nothing herein shall preclude the Owner from proceeding against the User in terms of this agreement in any Court of competent jurisdiction, in which event the Owner shall be entitled to recover the cost of the proceedings in the said Court of competent jurisdiction on the basis of the tariff applicable to such Court.
14.38.	Notwithstanding the provisions of 18.1, all legal fees, charges and disbursements of whatsoever nature (including, without limiting the generality of the aforesaid, costs on the attorney and own client scale) incurred by the Owner in enforcing any of the provisions of this agreement and recovering possession of the equipment and costs and disbursements incurred in tracing the User and/or the equipment and in collecting or endeavouring to collect all or any amounts payable by the User to the Owner, hereunder or otherwise, and of collection commissions, storage charges, costs of evaluation of the equipment and restoring the equipment to a salable condition, sailing commissions, dismantling and removing charges and all other fees and charges of a like nature, shall be for the account of the User and shall be payable on demand.
14.39.	UPGRADE OPTION
14.40.	Unless the contrary is expressly recorded in this agreement, the User shall have the right, subject to the provisions of the option contained in this paragraph, to upgrade the equipment or any part thereof during the currency of this agreement.
14.41.	Without derogating from the generality of any provision of this agreement, the parties hereby expressly agree that the upgrade option may not be exercised unless:
14.42.	the User has complied with and can reasonably be expected to continue to comply with all the terms and conditions of this agreement and
14.43.	the User shall give the Owner at least 30 (thirty) calendar days written notice of its intention to exercise this option.
14.44.	The User shall sign and accept all documents and/or contractual amendments to this agreement as and when deemed necessary by the Owner for the exercise of this option.
14.45.	If the Owner has assigned any or all of its rights under obligations (or any part thereof) under this agreement, then the assignee has agreed to such upgrade.
14.46.	GENERAL
14.47.	All payments to be made by the User in terms hereof shall be made to the Owner at the address of the Owner indicated on page one of this agreement, or at any such other address, which the Owner may designate for such purpose from time to time.
14.48.	Any notice sent by prepaid registered post to the User at its dominium citandi or executandi, shall be deemed to have been received by the User on the fifth day following the posting thereof.
14.49.	This is the entire agreement between the parties relating to the equipment. The parties acknowledge that there are no oral or collateral agreements which in any way vary or modify this agreement or suspend the operation of same. No variation, alteration, consensus cancellation or novation of, or addition to, this agreement, and no waiver by the Owner of any of its rights hereunder, and no latitude or indulgence by the Owner, shall be of any force or effect unless reduced to writing and signed by both the Owner and the User.
14.50.	Notwithstanding any other provision of this agreement, the User shall not be responsible for failure to make the equipment available owing to any cause reasonably beyond its control, including but not limited to events of force majeure such as war, riots, revolution, strikes or other industrial action, earthquake, tidal wave, essential supply difficulties and irremediable non-performance by a third party.
14.51.	A certificate signed by a director, manager or accountant of the Owner (whose appointment as such need not be proved by the Owner) as to:
14.52.	the amount of any rental or other payment in terms of this agreement;
14.53.	the amount of any arrears of rental plus VAT; and/or
14.54.	the total outstanding balance or any part thereof of the rentals plus VAT for the broken period, the entire minimum period plus the notice period as referred to in paragraph 4.3; and/or
14.55.	the amount of any payments made for the account of the User as authorised by this agreement; and/or
14.56.	any other matter relevant to this agreement, shall be prima facie proof of the matters therein stated and sufficient for the purpose for which the certificate is issued, and especially for the purpose of obtaining judgment and/or provisional sentence and for the purpose of pleadings or any trial action against the User, for the amount or amounts reflected in such certificate.
14.57.	Any stamp duty payable in terms of this agreement shall be borne by the User.
14.58.	The User acknowledges that all information inserted in the agreement is, to the best of the User's knowledge, correct, unless the User notifies the Owner to the contrary within 7 (seven) days of receipt by the User of a copy of this agreement.
14.59.	Should any provision of this agreement be, or be retrospectively rendered, unlawful, then that unlawful provision only shall be deemed to be modified to the extent and in the manner necessary to render it consistent with the amendment rendering it unlawful, or if such modification is impossible, be deemed to be severable from the remaining provisions hereof and pro parte scripta. In either such event, notwithstanding anything to the contrary in this agreement, the Owner and the User shall have all the rights conferred upon them by the law rendering such provision unlawful.
14.60.	If 2 (two) or more Users sign this agreement, their liability shall be joint and several.
14.61.	If this agreement is not signed by persons named as the User above, or by all partners of the User (if a partnership) or by all members of a close corporation (if a close corporation), this agreement shall nonetheless be and remain binding on the Users who have signed this agreement or on a User being partnership or close corporation (as the case may be).
14.62.	Any change in the manner of payment requested by the Owner from the User in terms of paragraph 22 below, shall not be construed as being a novation and the Owner reserves its rights at all times to change or alter the manner of payment of any rental payable by the User in terms of this agreement.
14.63.	GOVERNING LAW
14.64.	This agreement shall in all matters be governed by and construed in accordance with the laws prevailing in the Republic of South Africa from time to time and all disputes, actions and other matters in connection therewith shall be determined in accordance with such law.
14.65.	MANNER OF PAYMENT
14.66.	The User shall upon command by the Owner following signature of this agreement, effect payment to the Owner in the form of a debit order, stop order or series of post dated cheques or in such other manner as the Owner may stipulate, in respect of the rental payments in terms of this agreement covering the full term of this agreement (being the broken period, the minimum period plus the notice period).
14.67.	The User shall be liable for and pay to the Owner on demand an amount equal to the aggregate of the amount charged by the Owner's bankers in respect of any of the User's cheques, stop orders, debit order mandates or similar payment instructions dishonoured by the User's bankers plus a penalty equal to 60% (60 per centum) of that amount.

## RESOLUTION

Extract of Minutes of Meeting of the User held at \_\_\_\_\_  
on this the \_\_\_\_\_ day of \_\_\_\_\_ year \_\_\_\_\_

RESOLVED: "That the User enters into a Rental Agreement with Corporate Finance Solutions (Pty) Ltd for the renting the Equipment as specified in the Rental Agreement and any future Rental Agreement upon such terms and conditions as are usually applicable to Rental Agreements and as may be agreed upon".

That \_\_\_\_\_ of the User is hereby Authorised to sign, endorse and execute all documents for and on behalf of the User to give effect to this Resolution.

Date \_\_\_\_\_ Signature \_\_\_\_\_

Full Name \_\_\_\_\_ Capacity \_\_\_\_\_

## DEBIT ORDER AUTHORISATION

I/We hereby request the owner to draw against my/our banking account or any other bank or branch to which I/we may transfer my/our account from time to time the amounts due in terms of this agreement.

### ACCOUNT TO BE DEBITED

Bank: ABSA

Branch: Ladybrand

Account No: 2 0 2 0 0 0 0 0 5 0

Branch No: 6 3 2 0 0 5

Authorised Signatory/ies 

PLEASE CONFIRM IF THIS CONTRACT REPLACES AN EXISTING CONTRACT YES  NO

IF YES PRODUCT REPLACED: \_\_\_\_\_ FINANCE HOUSE: \_\_\_\_\_

ON CONTRACT: \_\_\_\_\_

SERIAL No.: \_\_\_\_\_

 CUSTOMER SIGNATURE

Chen  
FA V7

## CERTIFICATE OF ACCEPTANCE

### CORPORATE FINANCE SOLUTIONS (PTY) LTD

AND

Mantsapa Local Municipality  
 "THE USER"

AGREEMENT NO. 841814 "THE AGREEMENT"

The Effective Date of the Agreement, and thus the obligations for payment, commences on the date upon which the equipment is delivered and installed at the User's premises, as detailed in point 1 below.

1. It is hereby recorded that I, (Full Name) Constance Lineo Masefora Rampati

acting in my/our capacity as (Title) Municipal Manager

of the User, and duly authorised hereto, do hereby acknowledge and warrant that the equipment, namely:

MAKE: Sangoma

PRODUCT TYPE: VoIP PBX System

MODEL: A500

SERIAL NO: 50032D00b501

EXACT LOCATION ADDRESS OF EQUIPMENT: Civic Centre, Joubert street, Ladybrand, 9745

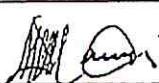
has on the 27 day of July 2009 (the Effective Date) been

a) delivered and installed at the above location, is in our possession and the equipment described above accords with the description of the equipment contained in the Agreement; and;

b) inspected and is in good order and condition, free of defects and ready for use in every respect;

I further confirm that in the event that such equipment is or becomes subject to any cession, sale or other transfer of ownership, from the date of such cession, sale or transfer, the User agrees to hold the equipment on behalf of any such cessionary, purchaser or transferee ("recipient") in place of the present owner of the equipment and, if so required by any such recipient, comply with the instruction and directions of any such recipient.

SIGNED AT Ladybrand ON 27 DAY OF July YEAR 2009

SIGNATURE 

Kindly fax to (011) 457 2501 and return original by post to P.O. Box 378, Isando 1600 at your Earliest Convenience

## CERTIFICATE OF ACCEPTANCE

### CORPORATE FINANCE SOLUTIONS (PTY) LTD

AND

Mantsapa Local Municipality

"THE USER"

AGREEMENT NO. 841814 "THE AGREEMENT"

The Effective Date of the Agreement, and thus the obligations for payment, commences on the date upon which the equipment is Delivered and Installed at the Users premises, as detailed in point 1 below.

1. It is hereby recorded that I, (Full Name) Constance Lineo Masefora Rampai

acting in my/our capacity as (Title) Municipal Manager

of the User, and duly authorised hereto, do hereby acknowledge and warrant that the equipment, namely:

MAKE: Sangoma

PRODUCT TYPE: VOIP PBX System

MODEL: A200

SERIAL NO: 200627005433

EXACT LOCATION ADDRESS OF EQUIPMENT: Hobhouseweg, Thaba Patches, 9771

has on the 27 day of July 2009 (the Effective Date) been

a) delivered and installed at the above location, is in our possession and the equipment described above accords with the description of the equipment contained in the Agreement; and;

b) inspected and is in good order and condition, free of defects and ready for use in every respect;

I further confirm that in the event that such equipment is or becomes subject to any cession, sale or other transfer of ownership, from the date of such cession, sale or transfer, the User agrees to hold the equipment on behalf of any such cessionary, purchaser or transferee ("recipient") in place of the present owner of the equipment and, if so required by any such recipient, comply with the instruction and directions of any such recipient.

SIGNED AT Ladybrand ON 27 DAY OF July YEAR 2009

SIGNATURE: 

Kindly fax to (011) 457 2501 and return original by post to P.O. Box 378, Isando 1600 at your Earliest Convenience

TFA NO



Corporate Finance Solutions (Pty) Ltd  
Reg. No. 2002/026228/07  
VAT Reg. No. 4550202503  
Building No. 3, AMR Office Park  
Concorde Road East, Bedfordview, 2007  
P.O. Box 378, Isando, 1600  
Tel: (011) 457 4500  
Fax: (011) 457 2501

## CERTIFICATE OF ACCEPTANCE CORPORATE FINANCE SOLUTIONS (PTY) LTD

AND

Mantsapa Local Municipality  
"THE USER"

AGREEMENT NO. 841814 "THE AGREEMENT"

The Effective Date of the Agreement, and thus the obligations for payment, commences on the date upon which the equipment is Delivered and Installed at the Users premises, as detailed in point 1 below.

1. It is hereby recorded that I, (Full Name) Constance Linco Mosefora Rampai

acting in my/our capacity as (Title) Municipal Manager

of the User, and duly authorised hereto, do hereby acknowledge and warrant that the equipment, namely:

MAKE: Sangoma

PRODUCT TYPE: VOIP PBX System

MODEL: A 200

SERIAL NO: 20062D005434

EXACT LOCATION ADDRESS OF EQUIPMENT: Commissie Street, Excelsior, 9760

has on the 27 day of July 2009 (the Effective Date) been

a) delivered and installed at the above location, is in our possession and the equipment described above accords with the description of the equipment contained in the Agreement; and;

b) inspected and is in good order and condition, free of defects and ready for use in every respect;

I further confirm that in the event that such equipment is or becomes subject to any cession, sale or other transfer of ownership, from the date of such cession, sale or transfer, the User agrees to hold the equipment on behalf of any such cessionary, purchaser or transferee ("recipient") in place of the present owner of the equipment and, if so required by any such recipient, comply with the instruction and directions of any such recipient.

SIGNED AT Ladybrand ON 27 DAY OF July YEAR 2009

SIGNATURE

Kindly fax to (011) 457 2501 and return original by post to P.O. Box 378, Isando 1600 at your Earliest Convenience



Corporate Finance Solutions (Pty) Ltd  
Reg. No. 2002/026228/07  
VAT Reg. No. 4550202503  
Building No. 3, AMR Office Park  
Concorde Road East, Bedfordview, 2007  
P.O. Box 378, Isando, 1600  
Tel: (011) 457 4500  
Fax: (011) 457 2501

## CERTIFICATE OF ACCEPTANCE CORPORATE FINANCE SOLUTIONS (PTY) LTD

AND

Montsoya Local Municipality  
"THE USER"

AGREEMENT NO. 841814 "THE AGREEMENT"

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1. It is hereby recorded that I, (Full Name)

Constance Lineo Masefora Rampai

acting in my/our capacity as (Title)

Municipal Manager

of the User, and duly authorised hereto, do hereby acknowledge and warrant that the equipment, namely:

MAKE: Sangoma

PRODUCT TYPE: VoIP PBX System

MODEL: A200

SERIAL NO: 20062D005435

EXACT LOCATION ADDRESS OF EQUIPMENT: Mullerstreet, Hobhouse, 9710

has on the 27 day of July year 2009 (the Effective Date )been

a) delivered and installed at the above location, is in our possession and the equipment described above accords with the description of the equipment contained in the Agreement; and;

b) inspected and is in good order and condition, free of defects and ready for use in every respect;

I further confirm that in the event that such equipment is or becomes subject to any cession, sale or other transfer of ownership, from the date of such cession, sale or transfer, the User agrees to hold the equipment on behalf of any such cessionary, purchaser or transferee ("recipient") in place of the present owner of the equipment and, if so required by any such recipient, comply with the instruction and directions of any such recipient.

SIGNED AT

Ladybrand

ON

27

DAY OF

July

YEAR

2009

SIGNATURE

Kindly fax to (011) 457 2501 and return original by post to P.O. Box 378, Isando 1600 at your Earliest Convenience

## CERTIFICATE OF ACCEPTANCE CORPORATE FINANCE SOLUTIONS (PTY) LTD

AND

Mantsapa Local Municipality  
"THE USER"

AGREEMENT NO. 841814 "THE AGREEMENT"

The Effective Date of the Agreement, and thus the obligations for payment, commences on the date upon which the equipment is Delivered and Installed at the Users premises, as detailed in point 1 below.

1. It is hereby recorded that I, (Full Name) Constance Linco Masefaro Rampai

acting in my/our capacity as (Title) Municipal Manager

of the User, and duly authorised hereto, do hereby acknowledge and warrant that the equipment, namely:

MAKE: Sangoma

PRODUCT TYPE: VOIP PBX System

MODEL: A200

SERIAL NO: 200621005431

EXACT LOCATION ADDRESS OF EQUIPMENT: Peperstreet, Threbspruit, 9770

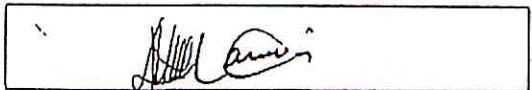
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a) delivered and installed at the above location, is in our possession and the equipment described above accords with the description of the equipment contained in the Agreement; and;

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SIGNED AT Ladybrand ON 27 DAY OF July YEAR 2009

SIGNATURE 

Kindly fax to (011) 457 2501 and return original by post to P.O. Box 378, Isando 1600 at your Earliest Convenience

*initials*  
JFA  
*JFA*

ANNUAL AGREEMENT NO: 841 814  
ENTERED INTO BY AND BETWEEN  
THE "OWNER", Corporate Finance Solutions (Pty) Ltd  
COMPANY NUMBER: 2002/02622B07  
OF AN OFFICE PARK, BUILDING 3, CONCORDE ROAD, BEDFORDVIEW, 2007  
VAT REGISTRATION NO.: 4550202503  
AND  
THE "USER", MANTSOPA LOCAL MUNICIPALITY  
COMPANY REGISTRATION NUMBER:  
PHYSICAL ADDRESS: CIVIC CENTRE, JOURBERT STREET, LADYBRAND

ITEM NO.	DESCRIPTION	QTY	ESC %	RENTAL EXCL VAT PAYABLE ON THE LAST DAY OF EACH MONTH	SERIAL NUMBER	MINIMUM PERIOD (months)	MAKE	EFFECTIVE DATE	DUUE DATE OF FIRST RENTAL	AGREEMENT NO.	REFERENCE E NO.
01	New Systech A500 VOIP PBX System	1	15%	R13 471.00	500232D006501	60 Months	NWK	07/09/09	31/09/09	841 814	
02	New Systech A200 VOIP PBX System	1	15%	R7 857.25	200623D005431	60 Months	NWK				
03	New Systech A200 VOIP PBX System	1	15%	R7 857.25	200623D005432	60 Months	NWK				
04	New Systech A200 VOIP PBX System	1	15%	R7 857.25	200623D005434	60 Months	NWK				
05	New Systech A200 VOIP PBX System	1	15%	R7 857.25	200623D005435	60 Months	NWK				
TOTAL RENTAL				R44 850.00							

PLEASE CONFIRM IF THIS CONTRACT REPLACES AN EXISTING CONTRACT  
IF YES PRODUCT REPLACED \_\_\_\_\_  
ON CONTRACT: \_\_\_\_\_  
SERIAL NO: \_\_\_\_\_

THIS ANNEXURE INCORPORATES THE TERMS AND CONDITIONS OF THE MASTER RENTAL AGREEMENT:  
THE USER THUS DONE AND SIGNED AT Ladybrand  
THIS 9 DAY OF July 2009  
BY Constance Linda Mbeki (FULL NAME) IN HIS/HER  
CAPACITY AS MUNICIPAL MANAGER

*initials*  
FOR AND ON BEHALF OF THE USER  
FINDAH ABSALOM Whelepo  
FULL NAMES OF WITNESS SIGNATORIES

COMPANY STAMP

*initials*  
YES FINANCE HOUSE:  No   
CUSTOMERS SIGNATURE chen  
THE OWNER  
THUS DONE AND SIGNED AT Bedfordview  
THIS 31 DAY OF July 2009  
BY Alison van Rensburg (FULL NAME) IN HIS/HER  
CAPACITY AS Securities Custodian.  
FOR AND ON BEHALF OF THE OWNER  
*initials* Rachelle French *initials*  
FULL NAMES OF WITNESS SIGNATORIES

FORM REFERENCE: GF-ANNEXURE04