

DRAFT EQUIPMENT RENTAL CONTRACT DRAFT

VENTIL TEST EQUIPMENT (MACHINE TYPE)

VENTIL QUOTE REF.: [XX-YYYYY]

This Equipment Rental Contract (“Contract”) is made between:

Ventil Test Equipment BV, Polakweg 6, 2288 GE Rijswijk, The Netherlands (hereinafter referred to as “Owner”)

and

[CUSTOMER NAME], [CUSTOMER ADDRESS], [CUSTOMER LOCATION] (hereinafter referred to as “Renter”).

PAR. 1 – SUBJECT

Renter shall rent Equipment, as specified in Attachment A of this Contract, from Owner. All subject to the terms and conditions specified in this Contract.

PAR. 2 – PAYMENT

Renter shall pay the following: **EURO xxx** per week (Monday to Friday) or part of week.

Renter shall also pay other charges in accordance with this Contract due upon return of Equipment, including but not limited:

- ✓ Consumable Parts Package (mandatory);
- ✓ Charges for optional services, if any;
- ✓ Applicable taxes;
- ✓ Loss of, or damage or repair of the Equipment, loss of use, diminution of the Equipment’s value caused by damage to it or repair to it, and costs to enforce such charges including administrative fees for processing the claim and legal expenses;
- ✓ All expenses Owner incurs due to Renter’s failure to return the Equipment including costs in locating and recovering the Equipment;
- ✓ All costs incurred to collect unpaid monies due;
- ✓ All costs for special certification or approvals necessary to be able to use the equipment in designated area.

PAR. 3.1– PAYMENT TERMS

100%, of estimated rental period as stated in PAR. 4 of this Contract, before pick-up. Any remaining amount (including possible additional charges for refurbishment of the equipment) within 30 days after return of Equipment.

PAR. 3.2 - SECURITY DEPOSIT

Prior to taking possession of the Equipment, Renter shall deposit with Owner in trust, a security deposit of **EURO xxx** as security for the performance by Renter of the terms under this Agreement and for any damages caused by Renter to the Equipment during the Rental Term. Owner may use part or all of the security deposit to repair any damage to Equipment caused by Renter. However, Renter is not just limited to the security deposit amount and Renter remains liable for any balance. Renter shall not use or apply any such security deposit at any time in lieu of payment of rent. If Renter breaches any terms or conditions of this Agreement, Renter shall forfeit any deposit, as permitted by law.

PAR. 4 – DURATION OF RENTAL PERIOD

Renter rents Equipment with a minimum of (1) week(s). Rental period starts at [MM-DD-YYYY], the day that it is collected from Owner premises, and ends when Equipment arrives back at Owners premises or other agreed location. This Contract



shall terminate at the end of the Rental Period. Owner reserves the right to terminate this Agreement earlier upon notice to Renter. EARLY RETURN OF EQUIPMENT WILL NOT GIVE A REFUND.

PAR. 5 – TRANSPORT OF EQUIPMENT

Rental Price is Ex-Works Rijswijk, the Netherlands (Incoterms 2010). Transport, including return transport is on account and responsibility of Renter.

PAR. 6 – USE AND CARE OF EQUIPMENT

- ✓ Renter agrees that only qualified personnel will use the Equipment.
- ✓ Equipment can only be used in a careful and proper manner and shall not be used in any way that is inconsistent with Owner's instructions or manual(s).
- ✓ Renter will maintain the Equipment during the rental period (according to Owner's instructions or manuals), allowing for reasonable wear and tear.
- ✓ In case of an Equipment breakdown, the Renter informs the Owner within 24 hours.
- ✓ It is strictly not allowed to make modifications to the Equipment without written approval from Owner.
- ✓ Equipment may under no condition be used for valves that have been subject to radioactive radiation.
- ✓ Renter agrees to allow inspection by Owner to see if Equipment is used in line with this Contract.
- ✓ A labour charge may be added for items requiring additional cleaning upon return.

PAR. 7 – REPAIR AND ALTERATIONS

The costs of all repairs for damages occurred during the Rental Period shall be paid by Renter, including but not limited to labour, material, parts and other items. Equipment shall not be serviced or repaired and parts and accessories shall not be replaced without Owner's prior consent.

PAR. 8 – INSURANCE

The Renter shall insure the equipment in an amount sufficient to cover the replacement cost of the equipment, unless agreed otherwise in writing by Owner. Upon request by Owner, Renter shall provide proof of such insurance.

PAR. 9 – LOSS OR DAMAGE

Renter shall alert Owner to any damage to the Equipment. Renter shall be responsible for any loss or damage to Equipment and loss of use, diminution of the Equipment's value caused by damage to it or repair to it and missing equipment.

PAR. 10 – CONDITION OF EQUIPMENT

The Condition of Equipment as per attachment A (Rental Equipment Checklist) is hereby incorporated by reference. Renter acknowledges that Renter has examined the Equipment and that it is in good condition except as otherwise specified in the Checklist. OWNER MAKES NO WARRANTY, EXPRESS OR IMPLIED, THAT THE EQUIPMENT SHALL FIT FOR PURPOSE.

PAR. 11 – RETURN OF EQUIPMENT

- ✓ Renter shall return Equipment after term as specified in PAR. 3 of this Contract. Early or late return in mutual consent.
- ✓ Equipment must be returned in the same condition as received (meaning undamaged and cleaned, free of oil, dust or chemicals), except for normal wear and tear.
- ✓ Renter shall return the Equipment to the agreed return location. Owner has the right to re-collect the Equipment, on Renter account, when Equipment is not returned on agreed date.
- ✓ Owner has the right to re-collect when observed that the Equipment is used in not appropriate conditions, or when operators operate the Equipment in a manner that the machine will likely breakdown, or when excessive wear is expected.

PAR. 12 – INDEMNIFICATION AND LIABILITY

Renter shall indemnify, defend and hold harmless Owner from and against any claim, demand, cause of action, loss or liability (including attorney's fees and expenses of litigation) for any property damage or personal injury arising from Renter's use of Equipment by any cause, except to the extent caused by Owner's gross negligence or wilful misconduct. The



provisions of this Paragraph shall survive the termination of this Contract with respect to any claims or liability accruing before such termination. IN NO EVENT SHALL OWNER BE LIABLE FOR ANY INDIRECT, SPECIAL OR CONSEQUENTIAL LOSS OR DAMAGES ARISING FROM RENTER'S USE OF EQUIPMENT, INCLUDING BUT NOT LIMITED TO LOSS PROFITS AND LOSS REVENUE, EVEN IF INFORMED OF THE POSSIBILITY OF SUCH DAMAGES.

PAR. 13 – OWNERSHIP

The Equipment will be deemed to be personal property, regardless of the manner in which it may be attached to any other property. The Owner shall be deemed to have retained title to the Equipment at all times, unless the Owner transfers the title by sale. The Renter shall immediately advise the Owner regarding any notice of any claim, levy, lien, or legal process issued against the Equipment.

PAR. 14 – WAIVER

No failure of Owner to exercise or enforce any of its rights under this Contract shall act as a waiver of subsequent breaches; and the waiver of any breach shall not act as a waiver of subsequent breaches. Owner's acceptance of payment with knowledge of a default by Renter shall not constitute a waiver of any breach.

PAR. 15 – SEVERABILITY

In the event any provision of this Contract is held by a court or other tribunal of competent jurisdiction to be unenforceable, that provision will be enforced to the maximum extent permissible under applicable law, and the other provisions of this Contract will remain in full force and effect. The parties further agree that in the event such provision is an essential part of this Contract, they will begin negotiations for a suitable replacement provision.

PAR. 16 – ENTIRE CONTRACT

This Contract represents the entire understanding relating to the subject matter hereof and prevails over any prior or contemporaneous, conflicting or additional communications. No modification or amendment of this contract shall be effective unless in writing and signed by both parties.

PAR. 17 – ASSIGNMENT

Renter shall not assign or sublet any interest in the Equipment or permit the Equipment to be used by anyone other than the Renter or Renter's employees, without Owners prior written consent. Any attempt to do so shall be a material default of this Contract and shall be void.

PAR. 18 - GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of The Netherlands.

THE UNDERSIGNED HAS READ AND AGREES TO THE TERMS AND CONDITIONS OF THIS CONTRACT AND OWNERS STANDARD TERMS AND CONDITIONS.

Date : Date :
Renters Signature : Owners Signature :

- ATTACHMENT A - RENTAL EQUIPMENT CHECKLIST**
- ATTACHMENT B – SPARE & CONSUMABLE PARTS**
- ATTACHMENT C – OPTIONAL EQUIPMENT FOR RENTAL**