

Geophex, Ltd.
605 Mercury Street, Raleigh, NC 27603, USA
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Equipment Rental Agreement

Geophex, Ltd. hereby rents to Renter the Equipment described in the attached quotation.

1. Rent: Renter shall pay to Geophex rent in the amount stated in the quotation.
 2. Rental Terms: The rental and related charges start on the date Equipment is shipped by Geophex and terminate on the date Equipment is received by Geophex.
 3. Warranty: Geophex warrants that Equipment is in satisfactory operating condition at the time of shipment and will be replaced at no charge, excluding shipping, all components that fail during normal operation, but not as a result of damage or mishandling.
 4. Alteration: Renter may not alter the Equipment without the prior written consent of Geophex.
 5. Assignment: The Equipment may be not assigned, transferred, or in any way encumbered by Renter without written consent of Geophex.
 6. Operation: The Renter will use the Equipment in a safe manner and in full compliance with the operating procedures provided to the Renter with the Equipment. The Renter shall indemnify and hold Geophex harmless from any liability resulting from Renter's improper use of the Equipment. Geophex is not responsible for the results of the surveys or their interpretation.
 7. Default and Remedies: Renter shall be deemed to have breached this Agreement if Renter
 - (A) Default in any payment as set forth in the quotation.
 - (B) And such default is not corrected for ten (10) days after written notice by Geophex or Renter becomes insolvent, or if a petition is filed by or against Renter under the Bankruptcy Act or any other law relief of debts, or the petition is not discharged with 30 days.
- In event of default, Geophex may declare the entire amount of unpaid rental payments immediately due and payable, and may immediately terminate this agreement. In the event of such termination, Geophex may enter the premises where Equipment is located and possess the same. Renter will pay all costs and expenses including legal fees incurred in execution.
8. Risk of Damage or Loss: Promptly upon the arrival of Equipment at the Renter's facility, the Renter will carefully inspect the Equipment to determine whether it has been damaged during shipment. In the event of any such damage, the Renter will promptly inform Geophex and the shipper of the nature of the damage, with full details and any required certifications, photographs or other proof of damage. If the Renter shall fail to notify Geophex within three business days of the receipt of the Equipment that there is any damage, than the Renter shall be deemed to have accepted the Equipment as being in first-class operating condition. During the period of the Renter's custody and control of the Equipment, all risk of loss, destruction of, or damage to the Equipment, as assessed by Geophex, from any cause shall be borne by the Renter. The Renter shall insure the Equipment against loss from all perils. Equipment shall be returned and delivered in the original shipping container.
 9. Payment Terms: Net 30 days. Late interest charge of 2% per month effective due date.
 10. Interpretation: This Agreement shall be construed under the laws of the State of North Carolina.

Renter

Geophex, Ltd.

Signed Name and Title

Date

Signed Name and Title

Date