

Heavy Duty Equipment Rental Agreement with the additional Transportation clause inserted as Clause 11:

## HEAVY DUTY EQUIPMENT RENTAL AGREEMENT

This Heavy-Duty Equipment Rental Agreement (“Agreement”) is made and entered into as of the \_\_\_\_\_ of \_\_\_\_\_, 2025, by and between Nicdox Resource Limited (“Lessor”), with its principal place of business at AK-304-5906, Kaase Opposite Anointed Engineering Kumasi, and \_\_\_\_\_ (“Lessee”), with its principal place of business at \_\_\_\_\_. Lessor and Lessee may be referred to herein individually as a “Party” or collectively as the “Parties.”

### RECITALS

WHEREAS, Lessor is engaged in the business of renting heavy duty equipment;

WHEREAS, Lessee desires to rent such equipment from Lessor on an hourly basis under the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the Parties agree as follows:

## 1. EQUIPMENT RENTAL

### 1.1 Description of Equipment:

Lessor agrees to rent to Lessee the heavy-duty equipment (“Equipment”) described as follows:

- o Equipment Type/Model: \_\_\_\_\_
- o Serial Number/Identification: \_\_\_\_\_
- o Additional Specifications: \_\_\_\_\_
- o \_\_\_\_\_

### 1.2 Usage:

The Equipment shall be operated exclusively for Lessee’s business purposes and only by authorized personnel as provided under this Agreement.

## **2. RENTAL TERM AND BILLING**

### **2.1 Billing Method:**

The Equipment is rented on an hourly basis. Billing shall occur every 80 hours of operation ("Billing Cycle").

- o Operation: If the Equipment operates continuously (day and night) as permitted, a Billing Cycle shall be equivalent to 5 days.

### **2.2 Maintenance Time:**

- o A maximum of 4 hours each day shall be reserved for daily maintenance of the Equipment.
- o In addition, a designated "Taboo" or "Breaking Day" shall be utilized for weekly or monthly maintenance as required. Lessee agrees to accommodate such maintenance schedules.

## **3. PREPAID PAYMENT TERMS**

### **3.1 Prepayment Requirement:**

Payment for each Billing Cycle is strictly prepaid. Lessee shall remit full payment prior to the commencement of a Billing Cycle.

### **3.2 Non-Payment and Equipment Shutdown:**

Should the allocated 80 hours expire without receipt of prepayment for the subsequent Billing Cycle, Lessor reserves the right to immediately and automatically shut down the Equipment. The Equipment will remain non-operational until such time as payment is received in full. The Lessor will prompt the Lessee 16 hours before the Lessee's 80 hours expire for preparation of a new booking.

## **4. OPERATORS AND RESPONSIBILITIES**

### **4.1 Provision of Operators:**

Lessor shall provide qualified operators to operate the Equipment during the term of this Agreement.

### **4.2 Operator feeding and Welfare:**

The cost and responsibility for feeding and general welfare of the operators shall rest solely with Lessee.

## 5. NON-TRANSFERABILITY

This Agreement is expressly non-transferable. Lessee shall not assign, delegate, or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of Lessor.

## 6. MAINTENANCE AND REPAIR

### 6.1 Routine Maintenance:

Lessor shall perform daily routine maintenance during the designated maintenance hours and schedule any additional maintenance ("Taboo/Breaking Day") as necessary.

### 6.2 Damage and Repairs:

Any damage or malfunction resulting from Lessee's misuse, negligence, or failure to adhere to the maintenance schedule shall be repaired at Lessee's sole expense.

## 7. INSURANCE AND INDEMNIFICATION

### 7.1 Insurance:

Lessor shall maintain adequate insurance coverage for the Equipment while it is in Lessee's possession and use, naming Lessee as an additional insured where applicable.

### 7.2 Indemnification:

Lessee agrees to indemnify, defend, and hold harmless Lessor from and against any claims, damages, losses, or liabilities (including reasonable attorneys' fees) arising from:

- o Lessee's use or operation of the Equipment;
- o Any breach of this Agreement; or
- o Any negligent or willful act or omission by Lessee or its agents.

## 8. TERMINATION

### 8.1 Termination for Convenience:

Either Party may terminate this Agreement upon providing 16HRS notice to the other Party, subject to the settlement of all outstanding obligations.

### 8.2 Termination for Breach:

In the event Lessee breaches any material term of this Agreement, including non-payment, Lessor may terminate the Agreement immediately and take possession of the Equipment without further notice.

## 9. GOVERNING LAW AND DISPUTE RESOLUTION

### 9.1 Governing Law:

This Agreement shall be governed by and construed in accordance with the laws of Ghana, without regard to its conflict of law principles.

### 9.2 Dispute Resolution:

Any disputes arising out of or in connection with this Agreement shall be resolved amicably through negotiations between the Parties. Failing a resolution, the dispute shall be submitted to binding arbitration in accordance with the rules of [Arbitration Institution] held in [Location].

## 10. MISCELLANEOUS

### 10.1 Entire Agreement:

This Agreement constitutes the entire understanding between the Parties with respect to the subject matter hereof and supersedes all prior agreements, understandings, negotiations, and discussions, whether oral or written.

### 10.2 Amendments:

No amendment or modification of this Agreement shall be binding unless in writing and signed by both Parties.

### 10.3 Severability:

If any provision of this Agreement is determined to be invalid or unenforceable, the remaining provisions shall continue in full force and effect.

#### 10.4 Notices:

Any notice or communication required or permitted to be given hereunder shall be in writing and delivered personally or sent by certified mail, return receipt requested, to the addresses specified above.

### 11. TRANSPORTATION

#### 11.1 Responsibility:

The Lessee shall be solely responsible for the transportation of the Equipment to and from its site. All transportation arrangements, including loading, unloading, and any related logistics, shall be made by Lessee.

#### 11.2 Payment:

All transportation costs and associated expenses shall be paid in full by the Lessee in advance, prior to the commencement of this Agreement.

#### 11.3 Liability:

Lessor shall not be liable for any delays, damages, or losses incurred during the transportation of the Equipment.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first above written.

By Nicdox Resources Limited

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Client Name

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Owner of the Site: \_\_\_\_\_

Owner Contact: \_\_\_\_\_

This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

#### APENDIX 1

No Marks	Equipment	Model	Year	Other Identifying
1				
2				
3				
4				

#### APENDIX 2

HOURLY RATE _____	GHS _____
DAILY RATE _____	GHS _____
10 DAYS RATE _____	GHS _____

### APENDIX 3

BANK NAME: ECOBANK GHANA PLC  
BRANCH: ADUM-KUMASI  
ACCOUNT NAME: NICDOX RESOURCES LIMITED  
ACCOUNT NUMBER: 1441004902934

BANK NAME: FIRST NATIONAL BANK  
BRANCH: HYPER ROAD-KUMASI  
ACCOUNT NAME: NICDOX RESOURCES LIMITED  
ACCOUNT NUMBER :

MOMO NAME: NICDOX RESOURCES LIMITED  
NUMBER :  
ACCOUNT TYPE: MTN