

Definitions: “**Agreement**” means these Master Rental Terms (as amended, modified, supplemented or novated from time to time) and each Rental Schedule and where applicable, any other schedule attached. “**Break Costs**” means any costs or loss incurred by us or any person who has funded the acquisition of the Equipment arising from any early termination of this Agreement including, without limitation, any costs or loss arising from the cancellation, termination or alteration of any applicable funding arrangements; “**Business Day**” means a day in which banks are open for general banking business in New Zealand other than a weekend day. “**Commencement Date**” means the commencement date set out in the Rental Schedule. “**Copy Cost Agreement**” means a facilities management contract where the Equipment is bailed to You without right of purchase or lease in return for payments for the provision and maintenance of the Equipment and related products and services and You are required to pay a minimum monthly copy charge. “**Equipment**” means all equipment listed in any present or future Rental Schedule together with all replacements and all accessories and parts supplied at any time, together with any further equipment acquired with, in addition to or in substitution for the Equipment. “**GST**” means goods and services tax within the meaning of the Goods and Services Tax Act 1985. “**Guarantor**” means any guarantor who guarantees the obligations of the Renter to us. “**Insolvent**” means unable to pay debts when they fall due, in receivership, in liquidation, in provisional liquidation, under statutory management or voluntary administration, wound up, bankruptcy, subject to any arrangement, assignment or composition with creditors or protected from any creditors under any legislation. “**Payment Date**” for quarterly payments means the first day of January, April, July and October occurring during the Term and for monthly payments means the first day of each month occurring during the Term. “**PPSA**” means the Personal Property Securities Act 1999. “**Security Interest**” has the meaning given to it in the PPSA. “**Rental Schedule**” means each rental schedule entered into by the Renter and us in, or substantially in, the form incorporated in or attached to this Agreement, including any further rental schedule in the future in relation to additional equipment. “**Rentals**” means payments of rent (or in the case of a Copy Cost Agreement, copy cost charges) as specified in any Rental Schedule. “**Term**” is defined in the Rental Schedule. “**Variation Schedule**” means a variation schedule in the form required by us. “**You**” means the Renter. “**We**”, “**Us**”, “**Owner**” and “**Rent Plus**” means Rent Plus Limited.

Interpretations: (a) the singular includes the plural and vice versa; (b) “**person**” includes any body or entity; (c) a reference to a party includes that party’s successors, legal personal representatives and assigns (or in the case of the Renter permitted assigns); (d) if two or more persons comprise the Renter and/or Guarantor all shall be bound jointly and severally.

THE PARTIES AGREE

Rental of Equipment

Request for Rental: From time to time you may request us to rent Equipment to you. You may do this by delivering to us a completed and signed Rental Schedule and a vendor’s invoice for the Equipment. The Rental Schedule must be signed on your behalf by a director or an Authorised Signatory (whose names and or titles are stated in the Authorised Signatories of Renter).

Our Discretion: We may, in our absolute discretion, accept or reject any such request. Our discretion will not be affected if you pre-pay any moneys or take delivery of any Equipment. The vendor is not our agent, nor are we the vendor’s agent. Both we and the vendor operate independently and neither have authority to bind the other or make representations on behalf of the other.

Acceptance by Us: We may accept any such request by signing and returning to you a copy of the Agreement. You will not withdraw your request until we have decided whether to accept your request. On us signing the Rental Schedule, an agreement will come into effect between the parties for the rental of the Equipment on the terms set out in this Agreement.

Prior Delivery: If Equipment is delivered to you before we accept a Rental Schedule relating to that Equipment, you must comply with the provisions of this Agreement relating to care, insurance and use of that Equipment as if this Agreement were applicable to that Equipment. (If the Equipment when delivered is not owned by us, because we will only acquire it from a vendor if we countersign a Rental Schedule submitted by you, we have an interest in the welfare of the Equipment in case we should counter sign the Rental Schedule and purchase the Equipment.)

1. Rental Term

1.1 In respect of each Rental Schedule arising under this Agreement, the Term commences on the first Payment Date on or after the Commencement Date and, subject to clauses 16 and 18, continues for the number of months specified in the relevant Rental Schedule.

1.2 If the Commencement Date is not also a Payment Date, then you will also rent the Equipment from us for the interim period from the Commencement Date until the first Payment Date. To avoid doubt all applicable provisions of this Agreement apply to the interim period.

2. Rent

2.1 Throughout the Term you must pay to us the Rentals in such manner as we may direct.

2.2 The Rentals are payable monthly or quarterly in advance on each Payment Date as detailed in the Rental Schedule.

2.3 If the Commencement Date is not a Payment Date, then on the Commencement Date you will pay to us interim rent for the period from the Commencement Date to the first Payment Date. The interim rent will be equal to one-thirtieth (1/30th) of the monthly rent if payments are made monthly or one-ninetieth (1/90th) of the quarterly rent if the payments are made quarterly, multiplied by the number of days from the Commencement Date to the first Payment Date.

2.4 Your obligation to pay Rentals and other moneys under this Agreement is absolute and unconditional and no withholding deduction or set off for any reason (including because of any counterclaim or otherwise) is permitted. Without limitation, your payment obligations will continue notwithstanding, for any reason, any partial or total failure to operate by, defect in, breakdown, unsuitability, loss, theft or destruction of, or accident or damage to the Equipment or any default referable to the service or maintenance of the Equipment or anything else. If you are required by law to make any deduction or withholding from any money paid or payable by you to us, you will pay such additional amount to us as may be necessary to ensure that after the making that deduction or withholding, we receive and obtain (free from any liability in respect of any such deduction or withholding) an amount equal to what we would have received and retained had no such deduction or withholding been required or made.

2.5 We may apply and set off any monies payable by us to you against any monies owing by you to us on any account in such manner as we determine in our absolute discretion.

2.6 Your obligation to pay any monies under this Agreement shall be released only upon our being satisfied that no payment received from you or on your behalf will be avoided or will have to be repaid by us under any law relating to insolvency.

3. Acquisition of Equipment

3.1 If we accept any request for rental from you we will obtain delivery of the Equipment, in consultation with you, which may involve delivery of the Equipment to you, including directly by another party. You will pay all costs incurred for delivery. We are not obliged to provide the Equipment if prevented from doing so by circumstances beyond our control or the control of any third parties who provide the Equipment. Should we be unable to deliver the Equipment at all, then this Agreement will be deemed to have been cancelled by mutual agreement and any moneys paid to us by you shall be refunded except in respect of any costs incurred by us in entering into the Agreement. Should any delivery be delayed you will still be required to make all payments as required by this Agreement.

3.2 You acknowledge that: (a) you have examined the Equipment before accepting it and satisfied yourself as to its condition, quality and suitability for your purposes; (b) we have given no representation, guarantee or warranty regarding the description, quality, fitness, safety or suitability of the Equipment; (c) no agreement or representation has been made which will entitle you to acquire title to the Equipment at any time; (d) any representation or warranty made by the vendor is not binding on us and is a matter as between you and the vendor; and (e) we may act in your name and on your behalf to take any steps necessary to protect our Security Interest in the Equipment.

3.3 Representations: You represent that- (a) Entry into Agreement: (i) Power: you have the power and are authorised to enter into this Agreement; (ii) Validity: this Agreement is valid and binding on you; (iii) No Breach: your entry into, and performance of your obligations under this Agreement, do not and will not, breach any law or any material agreement affecting you, and (iv) Trustee: if you enter into this Agreement as a trustee, you acknowledge and agree that you enter into this Agreement for a proper purpose of the trust, that you have power and authority under the trust to enter into this Agreement and that you have the right to be indemnified fully out of the trust property before the trusts' beneficiaries for all liabilities you incur under this Agreement; (b) Own Skill: in deciding to rent the Equipment you have relied entirely on your own skill and judgement and not on any advice, information, representations or warranties from us or from any person acting, or purporting to act, on our behalf; (c) We have no knowledge: you have not made known to us any specific requirements or purpose for which the Equipment will be used and you have not received, and/or do not rely on, any representation, condition, guarantee, warranty or undertaking from us, or from any person acting, or purporting to act, on behalf of us as to the description, condition, suitability, quality fitness for purpose or safety of the Equipment; and (d) Business Purposes: you acknowledge and represent to us that you have entered into this Agreement for business purposes. Each of the above representations is repeated on each date that a Rental Schedule is entered into.

4. Use of Equipment

4.1 You will: (a) keep the Equipment in good order and repair (fair wear and tear excepted) and in the case of Equipment described in point 2 of the Rental Schedule, properly operated and serviced; (b) not attempt to sell, dispose of or encumber the Equipment in any way; (c) not alter or make an addition to the Equipment or alter any identifying markings on the Equipment without our prior written consent; (d) not relocate the Equipment without our prior written consent and should the Equipment be taken or removed or lost or damaged you must immediately advise us in writing; (e) allow us to inspect the Equipment at any reasonable time upon our first giving you reasonable notice; (f) notify us in writing seven days prior to any change of your name or address; (g) not use or install the Equipment in any manner that would lead to the Equipment becoming a fixture or an accession to any property that is not Equipment; and (h) you must protect our interest in the Equipment.

5. Insurance

5.1 Should you not accept any insurance facilities that we can offer or arrange, you must: (a) insure and keep the Equipment insured for its full insurable value (replacement value where this is possible) against loss, fire, accident, theft and damage (including malicious damage), storm and tempest, earthquake and water damage, with a reputable insurer noting our interest as owner; (b) not do or permit anything to be done which may prejudice any Equipment insurance, (c) hand to us all policies of insurance and permit us to receive all insurance moneys in relation to the Equipment; (d) that in the event of loss of Equipment, we retain the sole right to enforce, settle and compromise any claim against the insurer in respect of that Equipment; and (e) that any insurance monies paid out by the insurer shall be applied at our option either towards the repair or replacement of the Equipment or in reduction of the monies owing under this Agreement.

6. Casualty Occurrence

6.1 If any of the Equipment is lost, stolen, or damaged beyond economic repair, you will promptly notify us and either; with our written consent obtain an equivalent replacement at your cost which will immediately become and remain our property, or; pay to us: (a) the sum of the amounts calculated under clauses 9.2(b), (c) and (d) in so far as those amounts relate to that Equipment, and (b) the then present residual value of that Equipment assumed by us in calculating our return at the inception of the leasing transaction, plus any applicable GST.

6.2 Upon our receipt of such moneys: (a) this Agreement will terminate with respect to that Equipment and the renting of any remaining Equipment will continue at an adjusted rental (based on the Equipment remaining) as notified by us in our absolute discretion; and (b) if you have paid all monies due to us under clause 6.1 and if we receive insurance proceeds in respect of the Equipment, such proceeds will be credited to you to the extent of any payment received from you under clause 6.1.

7. Essential Terms

7.1 The following terms are fundamental and essential terms: (a) that you pay all Rentals on time (time being of the essence); (b) that you comply with any written notice served by us on you requiring you to rectify a breach of any of your obligations under this Agreement (other than to pay Rental, which is covered in (a) above) within 10 Business Days of service of that notice (time being of the essence); (c) that you keep the Equipment insured; (d) that you comply with clause 28 of this Agreement (if specified); (e) that you do not become Insolvent or do not amalgamate with any other company or undergo a solvent liquidation; (f) that you do not attempt to sell, lease, hire out, dispose of, distress, or encumber or endanger or jeopardise the Equipment in any way; (g) that the person who owns and/or controls you does not change any time during the Term; (h) that you and any guarantor disclosed to us

prior to this Agreement all information (whether or not it is publicly available) that was or could be likely to be relevant in relation to assessing your or any Guarantor's credit standing or ability to obtain credit or your ability to complete this Agreement or any Guarantor's ability to meet their guarantee and that no representation of any kind made by you or any Guarantor (whether or not incorporated into this Agreement or in any guarantee) and no warranty by you in this Agreement is or will become untrue, incorrect or misleading in any material respect (as determined by us in our absolute discretion) during the continuance of this Agreement; (i) that there has been no material adverse change in your business, assets or financial condition (as determined by us in our reasonable opinion) without our prior written consent; (j) that no distress or execution is levied or issued against any of your assets and that no Equipment is at risk; and (k) that no Security Interest is lawfully claimed over any Equipment by a party other than us.

7.2 You will be taken to have repudiated this Agreement if you breach any of the essential terms referred to in clause 7.1.

8. Exclusion of Warranties

8.1 To the full extent permitted by law, all implied terms, conditions, guarantees and warranties in your favour are excluded.

8.2 We are not liable for any damage, injury or loss to any person or property arising from the possession, operation or use of the Equipment.

8.3 Our liability under or in connection with this Agreement for any reason is excluded or, if cannot be excluded, limited to the maximum extent permitted by law. To the extent permitted by law, we shall not be liable under any circumstances for any consequential, indirect or economic loss. To the extent permitted by law, should we be totally unable (by law) to exclude our liability, our maximum liability for any reason shall be, at our option: (a) the replacement or cost of replacement or re-supply of the relevant Equipment or services with the same or equivalent Equipment or services; or (b) the repair or cost of repair of the relevant Equipment.

8.4 You acknowledge the Equipment has been acquired for business purposes and that nothing in the Consumer Guarantees Act 1993 will apply to this Agreement.

9. Termination

9.1 We may, in addition to any other rights or remedies we may have, give you notice terminating this Agreement immediately if there is a breach of any term specified in clause 7.1.

9.2 If we terminate this Agreement under clause 9.1, you must immediately: (a) return the Equipment to us at a place specified by us (If you fail to do so, we may take possession of the Equipment at your cost); (b) pay to us all moneys then due and payable under this Agreement; (c) pay to us on demand as liquidated damages (which you acknowledge to be a genuine pre-estimate of our loss) the sum total value of all future Rentals payable for the balance of the Term; and (d) pay to us on demand any early repayment fees under clause 12.4 and other Break Costs.

9.3 Any termination of this Agreement or any payment by you does not affect any other rights we have under this Agreement.

10. Return of Equipment

10.1 At the expiration of the Term or the earlier termination of this Agreement you will at your expense (including transport and recycling costs or levies if any) deliver up the Equipment in good working order and condition (fair wear and tear excepted) to such place as we may reasonably direct in writing, including but not limited to our office or representative, or any recycling or decommissioning centre that we nominate. Alternatively, you will make the Equipment available (in good working order and condition, fair wear and tear excepted) for collection by such person as we may nominate. It is your responsibility to erase your data from any computers before returning the Equipment to us.

10.2 If you do not deliver up the Equipment as required, we may at any time enter any premises where we believe the Equipment is located and you release us from any liability or damage incurred in retaking or attempting to retake possession of the Equipment and you indemnify us against any costs, damages, loss or liability that we may incur or suffer in retaking possession of the Equipment.

10.3 We may retake possession of the Equipment at any time without notice if we consider the Equipment to be at risk or if any Rental Schedule or this Agreement has been terminated for any reason. We shall not be liable for any damage or loss caused by such repossession and you will indemnify us against any costs, expenses, claims, actions, damages, compensation, liability or loss that we may incur or suffer directly or indirectly as a result of or in connection with any such repossession.

11. Software

11.1 If the acquisition of any software ("Software") has been funded by us under this Agreement: (a) you hold the benefit of any licence or user rights in relation to the Software in trust for us; (b) you may enjoy the benefit of the licence or user rights during the Term; (c) we make no representation and give no warranty or guarantee in relation to the Software or as to the terms or existence of any software licence; (d) you cannot refuse to pay Rentals or make any other claim should the Software be defective or unsuitable; and (e) you must return the Software to us with the Equipment at the expiration or earlier termination of this Agreement.

12. Costs, Duties, Taxes, Fees and Charges

12.1 You must pay or reimburse us on demand for: (a) all taxes (excluding income tax), stamp duties and other duties (including financial institutions duty) payable or that may become payable in connection with this Agreement or with any supply, payment, receipt or other transaction arising under this Agreement; (b) our reasonable costs, including out of pocket expenses incurred by us, in complying with any demand made by you under section 162 of the PPSA; (c) any costs or expenses which we may reasonably incur in retaking, or attempting to retake, possession of the Equipment; (d) any moneys which we may reasonably think fit to pay to make good any failure by you to comply with any of your obligations; and (e) any costs or expenses (including legal costs and expenses on a full solicitor-own client basis) reasonably incurred by us in connection with the protection of the Equipment or the enforcement or attempted enforcement of our rights under this Agreement.

12.2 Whenever a sum of money is payable by you to us under this Agreement (including without limitation rental, costs or expenses), you shall pay GST at the rate current when the sum of money is payable where we are obligated to charge GST on that sum. Should any amount payable be stated to be "incl GST", that is only meant to signify the total amount payable at the time when the figure has been inserted and does not prevent us from charging any increased GST where the rate of GST changes.

12.3 You warrant that you are GST registered and that you make more than 75% taxable supplies as a proportion of your total supplies

in any twelve month period and that you will advise us if these circumstances change and in that case we may decline to enter into any further Rental Schedules.

12.4 You agree to pay any applicable administration, booking, re-documentation and other fees and charges and overdue interest charged by us from time to time at our absolute sole discretion. A copy of the Fees, Charges & Interest Schedule is available by request from us and is subject to change from time to time. You will sign a direct debit form if we require to enable payment of these sums.

13. Commissions

13.1 You agree to our paying commission, fees or other remuneration to any broker, agent, dealer or other person who introduces you to us or us to you.

14. Maintenance Services

14.1 You acknowledge that for Equipment listed as "Yes" maintained by us, in Paragraph 2 of the Rental Schedule to the Agreement, maintenance charges for the Equipment have been included in the Rentals and (a) unless otherwise specified in the Rental Schedule we are responsible to provide 'return to base' maintenance services for physical hardware faults; (b) these maintenance services will be limited to the repair or replacement, at our sole discretion, of any part or device with a physical fault that prevents the Equipment from fulfilling the function for which it was designed, or replacement of the Equipment where the problem cannot be rectified by replacing a part or device and the Equipment does not fulfil the function for which it was designed; (c) we agree to make available a telephone help line during the hours of 8.30am to 5.00pm Monday to Friday (public holidays excluded) for the duration of this Agreement that you may utilise for any queries that you may have in relation to the technical performance of the Equipment; and (d) if any Equipment needs to be replaced through the operation of this clause then any freight costs for returning faulty Equipment to us or dispatching repaired Equipment to you will be care of us. Notwithstanding the provisions of this clause you acknowledge that nothing in this clause will diminish your obligations as detailed in clauses 2.4 and 4.1 of this Agreement.

14.2 You acknowledge that for Equipment listed as "No" not maintained by us, in Paragraph 2 of the Rental Schedule, no maintenance charges have been included for the Equipment and you are responsible for the maintenance and service of the Equipment as detailed in clause 4.1 of this Agreement.

14.3 You acknowledge that for Equipment listed as "Other" maintained by another party (the "Service Provider"), in Paragraph 2 of the Rental Schedule, (a) you have given to us a direction to include maintenance fees or charges in the Rentals and to pay them to the Service Provider; (b) we are not responsible for the maintenance of the Equipment or the provision of the maintenance services and give no warranties or guarantees in relation to those maintenance services; and (c) any failure or breach on the part of the Service Provider will not in any way release you from the requirement to pay the Rentals or otherwise to observe your obligations under this Agreement.

14.4 You agree to our paying maintenance fees, service fees or other fees to any broker, agent, dealer or other person who provides maintenance or other services on or in conjunction with the Equipment.

15. Indemnities

15.1 You indemnify us against: (a) any loss of or damage to or by the Equipment, however arising; (b) loss or liability for any death, injury or damage to any person or property arising directly or indirectly from the Equipment, its possession or use; (c) any loss suffered and any expense incurred by us as a result of any breach by you of this Agreement or as a result of any Rental Schedule terminating prior to the end of its Term for any reason; and (d) any loss arising from all or any part of this Agreement being invalid, void, voidable or unenforceable for any reason. In this clause, loss, damage, liability and expense include any prospective loss, damage, liability or expense where that loss, damage, liability or expense is certain to occur.

15.2 Survival: Each indemnity in clause 15.1 is a separate and independent obligation and continues after termination (however occurring) of this Agreement or of any particular Rental Schedule.

15.3 Costs: Each indemnity in clause 15.1 includes all legal costs and expenses incurred by us (on a full solicitor - own client basis).

16. Extension of Term and Holding Over

16.1 The Term shall be automatically extended for a further term of 3 months unless: (a) you deliver to us written notice not more than 6 months but at least 3 months prior to the expiration of the Term of your intention to return the Equipment at the end of the Term; and (b) you deliver the Equipment to us at your expense in accordance with clause 10.1 on or before the expiry of the Term.

16.2 If the Term is extended under clause 16.1 then unless (a) you deliver to us written notice at least 3 months prior to the expiration of the extended Term of your intention to return the Equipment at the end of the extended Term; and (b) you deliver the Equipment to us at your expense in accordance with clause 10.1 on or before the expiry of the extended Term, the Term shall be further extended until such time as: (a) we terminate the renting of the Equipment by notice in writing to you; or (b) you terminate the renting of the Equipment by first giving us at least 3 months written notice and delivering up the Equipment to us in accordance with clause 10.1.

17. Overdue Payments

17.1 You must pay to us on demand interest at the greater of either the Overdue Interest rate as detailed in the Rental Schedule (if any is detailed) or at the rate as detailed in the Fees, Charges & Interest Schedule as per clause 12.4, on any amount that is not paid on the due date, such interest to be calculated on a daily basis from the due date of payment until the actual date of payment in cleared funds.

18. Variation

18.1 No course of dealing between the parties, no agreement between the parties, whether before or subsequent to the signing of this Agreement by the parties and no purported modification or variation of this Agreement, shall be effective to amend, modify, vary, override or replace this Agreement unless the parties have expressly agreed in writing in a Variation Schedule that this should be the case.

19. General

19.1 If any provision of this Agreement is or becomes illegal, invalid or unenforceable, such provision shall be severed and the remaining provision shall continue unaffected.

- 19.2** This Agreement is governed by the laws of New Zealand. We both agree to submit to the non-exclusive jurisdiction of the courts of New Zealand.
- 19.3** Without limiting or affecting any other specific provision of this Agreement, the failure or omission by us to take any step or steps shall not be deemed to be a waiver by us of any provision, right or remedy or a variation of any provision unless we expressly state in writing that our failure or omission is to constitute a waiver of a particular provision, right or remedy and shall not be deemed to be a variation of this Agreement unless a Variation Schedule is completed. No waiver by us of any default, breach or repudiation by you will affect our rights in respect of any further or continuing default, breach or repudiation.
- 19.4** We may use your name and act on your behalf in exercising any rights or instituting, carrying on or enforcing any legal proceeding which we think may be desirable to protect our rights in the Equipment.
- 19.5** A payment statement given by us shall be prima facie evidence of the amount of monies due, owing or recoverable from us under this Agreement.
- 19.6** We may issue a certificate concerning (a) the amount you owe us on a particular date (b) the amount of our losses up to that date; (c) the date of the delivery of the Equipment; and (d) the value of the Equipment at a particular date; and we can use these certificates as proof of what they say unless you prove they are incorrect.
- 19.7** Each person comprising the Renter charges in favour of us to secure payment of all moneys that become owing by you to us and which are not paid in accordance with this Agreement, all interests in any land that they now have or may have in the future.
- 19.8** This Agreement will apply to any Rental Schedule that you sign unless we require you to sign a different form of master rental agreement before entering into any further Rental Schedule. Where a new master rental agreement is signed, it will replace any previous master rental agreement (and any previous rental agreement of any kind) and all transactions entered into previously between you and us that have not been completed shall be deemed to have been entered into on the terms of the new master rental agreement and upon any specific terms (such as rental and term of lease, by way of example) of the existing Rental Schedules (or rental agreements).
- 19.9** You authorise us to act in your name and act on your behalf wherever we deem this to be appropriate to exercise any of our rights under this Agreement (for example, to recover possession of the Equipment where it is located in premises other than yours or to institute any legal proceedings) and you will indemnify us in all respects in relation to our taking any such steps. In addition, each person comprising the Renter appoints Rent Plus as its attorney to do anything (relating to any matter whatsoever) that the Renter is required to do under this Agreement but does not do.
- 19.10** Should this Agreement be signed by us before you, by signing it and returning it to us, you represent that you will have made no changes to the Agreement and that you will be bound by the Agreement in the form in which it was presented to you by us. Should you wish to make any changes to the Agreement of any kind, those changes must be agreed to in writing by us in a Variation Schedule, which will only become binding and effective once the Variations Schedule has been signed by you and by an authorised person on our behalf. Execution of this Agreement by us is on the basis that you have made no changes to any of the terms of the Agreement. You agree that any proposed deletions, additions or variations will need to be (a) added as a Variation Schedule to the Agreement and (b) the Variation Schedule will need to be signed by us.
- 19.11** If there is any inconsistency between the terms set out in the body of this Agreement and any terms in any schedule or appendix that is part of this Agreement or is to be read in conjunction with this Agreement, the terms in the schedule or appendix shall prevail.
- 20. Assignment and Agency**
- 20.1** We may (subject to your rights as renter) sell or assign either absolutely or by way of security our rights, or our rights and obligations, under this Agreement or under any particular Rental Schedule or our rights to the Equipment.
- 20.2** We may execute this Agreement or any Rental Schedule pursuant to it as agent for an undisclosed principal, who may own the Equipment. We may also execute this Agreement or any Rental Schedule pursuant to it as agent for a principal who will be disclosed at that time and where we do so, all references in the Rental Schedule to us shall be deemed to be a reference to the principal and the terms of this Agreement shall apply to that Rental Schedule and shall be deemed to have been incorporated into the Rental Schedule as if all references to us were to the disclosed principal. Where we act as agent for a disclosed principal, we may, to the extent permitted by law, exercise all of its rights and remedies as its agent.
- 20.3** You may not, without our prior written consent, sell, assign, transfer or otherwise dispose of (whether absolutely or by way of security), all or any of your rights under, or in respect of, this Agreement or the Equipment. Should you be a company and should you amalgamate with one or more other companies, that shall be deemed to be an assignment under this clause.
- 21. Notices**
- 21.1** Any notice to be given must be addressed as set out in the applicable Rental Schedule or as last notified. Notices may be hand delivered, sent by pre-paid mail or by facsimile.
- 22. Blanks and Corrections**
- 22.1** You authorise us to complete any blank spaces in the Rental Schedule relating to the Commencement Date, first Payment Date and the serial numbers and other identification of the Equipment or any administrative details. You also authorise us to rectify any details in the Rental Schedule to correct any manifest errors.
- 22.2** You irrevocably appoint us and every one of our senior managers severally to be your attorney for the purposes of doing anything at any time which ought to be done by you under this Agreement.
- 23. PERSONAL PROPERTY SECURITIES ACT 1999 ("PPSA")**
- 23.1 Security Interest:** You acknowledge that this Agreement creates a Security Interest in the Equipment as security for your obligations to us under this Agreement and this Security Interest is registrable on the Personal Property Securities Register. You indemnify us against any costs we incur in maintaining our Security Interest in the Equipment and exercising any of our rights under this Agreement or Part 9 of the PPSA.
- 23.2 Further Assurance:** You must sign and deliver any documents that we require to ensure that we have a perfected first ranking Security Interest in the Equipment under the PPSA and you agree to indemnify us for any costs we incur in registering or maintaining

that Security Interest and/or exercising any rights including any rights that we have under the PPSA.

23.3 Contracting Out: You waive any right to receive a copy of a verification statement (as defined in the PPSA) under the PPSA and agree to the extent permitted by law that:

- (a) Additional Rights: pursuant to s107(1) of the PPSA, our rights set out in this Agreement apply despite s109 of the PPSA and are in addition to any rights that we may have under s109;
- (b) Non-Application: where Part 9 of the PPSA applies, sections 114(1)(a), 133 and 134 of the PPSA will not apply; and
- (c) Waiver: where Part 9 of the PPSA applies, you will have none of the rights referred to in sections 116, 120(2), 125, 129 and 131 of the PPSA and you waive your rights to object under section 121.

24. Purchase of Goods from You

24.1 If at or prior to the Commencement Date, you are to sell us the Equipment and rent the Equipment back from us (you warrant to us as an essential term of this Agreement that you are registered for GST because we will only purchase the Equipment from you if you are registered for GST), the following shall apply:

- (a) Agreement to Sell: You agree to sell and we agree to buy, the Equipment at the price agreed in writing by us prior to the execution of a Rental Schedule, and as set out in a tax invoice to be provided by you and title to the Equipment shall pass on the Commencement Date. The price is to be expressed exclusive of GST, which will be payable in addition to the price.
- (b) Under-taking: You undertake that, at the Commencement Date: (i) Right to Sell: you have the right to sell the Equipment; (ii) Quiet Possession: subject to the terms of this Agreement, we will have and enjoy quiet possession of the Equipment; (iii) Title: the Equipment is free from any Security Interest at the time of passing of title.
- (c) Quality and Fitness: You represent and undertake at the Commencement Date as to the quality and fitness for the particular purposes of Equipment supplied under this Agreement as follows: (i) Best Position: you acknowledge that you are in the best position to ascertain that the Equipment is of the quality and fitness for which such Equipment would normally be acquired and that we rely on your skill and judgement in that regard, and you warrant that the Equipment is of the quality and is fit for the purposes for which such Equipment would normally be acquired as new goods; (ii) Fitness: in the case of a sale of a specified article under its patent or other trade name, you undertake as to its fitness for any particular purpose; (iii) Description: where the Equipment is bought by description, the Equipment will comply with its description; (iv) Defects: the Equipment is free from any defect; (v) Title: unencumbered title in the Equipment free of all Security Interests passes to us at the Commencement Date irrespective of when or whether the Equipment is delivered to us.
- (d) Delivery: All of the Equipment must be delivered at the same time on or before the Commencement Date.
- (e) Acceptance: Where the Equipment is delivered to us we are deemed to have accepted the Equipment unless we notify you to the contrary within 30 days and return the Equipment to you. You will be liable for the reasonable costs of such return, but without prejudice to the rights of either party to claim against the other for any breach of this Agreement.

25. Confidentiality

25.1 Confidentiality: Both parties must each keep confidential all information about each other which is, in its nature, or is advised by the other party in writing to be, confidential and which comes into our respective possession-

25.2 Disclosure: Neither party is permitted to disclose any confidential information about the other without the prior consent of the other unless: (a) Public: that information has become publicly available other than by reason of a party's breach of confidentiality; (b) Required by Law: disclosure is required by law; (c) Participating Person: disclosure is to any other person participating, or potentially participating, in the funding, discounting or assignment of the Equipment or this Agreement or any particular Rental Schedule provided that party undertakes to comply with this condition; or (d) disclosure is required in order to exercise a right or remedy under this Agreement.

26. Whole Agreement

This Agreement together with each Rental Schedule, the Fees, Charges and Interest Schedule and any Variation Schedule constitutes the whole agreement between the parties and no representation made by either party, whether express or implied, shall form part of this Agreement. In no case shall we be liable for any statement or representation made or purported to be made to you by us or on our behalf unless it has been included in this Agreement as an express term.

27. Information

As and when requested by us you will provide us, with: (a) if you are a company, a copy of your latest financial statements (audited where your financial statements are audited, if applicable); and (b) such other reports or financial information, or other information in relation to the Equipment or insurances relating to it, as we may reasonably request; and (c) such documentation or other evidence as we may request, promptly, and in any event, within 7 days of a request, to enable us to ensure that you comply with our know your client requirements and satisfy our identification checks under all applicable laws and regulations and under our normal operating procedures.

28. Guarantee

Where we specify that a guarantee and indemnity in respect of your obligations to us under the Agreement must be given, the guarantee and indemnity must be delivered to us simultaneously with delivery of this Agreement duly executed by the Guarantor(s) failing which you will be in fundamental breach of your obligations to us under this Agreement and we will be entitled (at our option) to treat the breach as repudiation by you of this Agreement. It is agreed that execution by us of this Agreement does not constitute a waiver of our rights under this clause. The same principle applies if we sign a Rental Schedule before any required Guarantor signs that Rental Schedule, in which case we may terminate that particular Rental Schedule or this Agreement (which, to avoid doubt, includes all Rental Schedules entered into before the Rental Schedule in question) at any time before the required Guarantor(s) sign.