

OPERATING LEASE

Details, Disclosure and Signature

BY SIGNING BELOW:

1. Offer to Lease

- a) You offer to lease from UBT Holdings Trust equipment detailed on your online order confirmation on the terms and conditions set out in this Signature Page and our Terms and Conditions ("the Agreement").
- b) You acknowledge that you must pay the Total Monthly Lease Payment each month for the Minimum Term as shown on your Order Confirmation email.
- c) You acknowledge that the Start Date of the Minimum Term will commence on the Date Goods Dispatched
- d) You acknowledge that if we accept your offer of a binding contract then an agreement will come into effect between us on the terms and conditions set out in the Agreement.
- e) You acknowledge that we may accept your offer by permitting you to take delivery and possession of the Equipment.

Customer Signature	Customer Name	Date
Witness Signature	Witness Name	Date

LEASE AGREEMENT TERMS AND CONDITIONS:

1. OWNERSHIP OF EQUIPMENT

- a) We are the owner of the equipment. You only have the right to use it.
- b) For the purposes of this lease, equipment includes hardware and software.
- c) You must protect our ownership of the equipment and not attempt to sell, hire or deal with it in any other way.

2. ENTIRE AGREEMENT

- a) The entire Lease between you and us consists of these terms and conditions, the Signature Page, the Disclosure Statement or Business Declaration as applicable and each accepted Request.
- b) This Lease cannot be cancelled or terminated except in accordance with its terms.

3. DISCLAIMERS

- a) Upon delivery of the equipment you will inspect it and satisfy yourself that it is in good operating order and condition.
- b) You must rely on your own judgment as to:
 - i. The quality and condition of the equipment and its fitness and suitability for any particular purpose; and
 - ii. The performance of services provided by third parties.
- c) The lessee shall have the benefit of any manufacturers warranty (assignable by the lessor) and any warranty given by the lessor in writing at the commencement of the lease subject to the terms and conditions of those warranties. No other warranties are given or implied except those implied by law.
- d) To the extent permitted by the law, damages for breach of warranties implied by law are limited to repair or replacement of the equipment or the re-supply of the services.

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- e) We exclude all liability for indirect or consequential damage, loss of income, loss of profit or interruption of business.
- f) The supplier of the equipment or any salesperson or agent of the supplier of the equipment is not our agent for any purposes and are not authorised to change any term of this lease or to make any warranties or representations about it, unless given in writing by the lessor at the commencement of the lease.
- g) To the extent permitted by the law, the provisions of the consumer Guarantees Act 1993 are excluded if you lease the Equipment for business purposes.
- h) That for the purposes of enabling you at your choice to Lease the equipment you have requested us to purchase the equipment for the purposes of this agreement solely.
- h) If there is any change to the amount of GST payable or if any other taxes or government charges become payable in respect of the Lease, you agree that we may adjust the Total Monthly Lease Payment.
- i) You are unconditionally bound to pay all amounts due without any deduction or set off or counter claim, and without any deduction in respect of taxes, unless prohibited by law, on any account whatsoever. This obligation continues no matter what happens, even if the equipment is damaged or destroyed, if it is defective or if you can no longer use it.
- j) We are entitled to decline to accept any part prepayment from you under this Lease.
- k) If you want to make full prepayment of this Lease contact us and we will advise you how much you must pay. The amounts which are payable in a full prepayment are described in the Disclosure Statement.

4. CORRECTION OF ERRORS

You authorise us to make any immaterial changes or correct any manifest errors on the acceptance page and any Request provided We subsequently notify you in writing and provide you with complete copy of the relevant amended documents.

5. PAYMENTS

- a) You must pay to us each month the Total Monthly Lease Payment shown on the Order Confirmation and each accepted Request (as such amount may be amended in accordance with paragraph (h)).
- b) The obligation to make Total Monthly Lease Payments continues for the Agreed Term shown on the Order Confirmation and on each accepted Request.
- c) Payments are due monthly in advance. By signing the Lease, you accept that you have reviewed these terms and conditions.
- d) Unless we otherwise agree, all Total Monthly Lease Payments are due on the Payment Date shown on the Order Confirmation. We may adjust the first Lease Payment of any accepted Request to reflect a shorter or longer period than one month in order to effect a common Payment Date.
- e) If the payment date falls on a weekend or public holiday, payment is due the next business day.
- f) Unless we otherwise agree, all payments must be made by direct debit from your bank account.
- g) All payments, once paid, are not refundable for any reason.

6. USE AND MAINTENANCE OF EQUIPMENT

- a) You must keep the equipment in good repair, condition and working order, normal fair wear and tear excepted and supply all parts and servicing required.
- b) You must use, service and maintain the equipment in accordance with the manufacturer's instructions and recommendations.
- c) You may modify the equipment only with our consent.

7. LOCATION AND INSPECTION

- a) Other than portable equipment, you must not move the equipment from its location noted on the Order Confirmation or on each accepted request without our prior consent.
- b) You agree to provide our authorised agents and us with reasonable access to inspect the equipment to confirm its existence, condition and proper maintenance.
- c) If you fail to provide access to us and/or our authorised agents, we have the right, subject to compliance with any applicable law, to enter the premises, or authorise our agents to enter the premises, where we believe the equipment is located in order to confirm its existence, condition and proper maintenance.

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8. LATE PAYMENTS

- a) If any Total Monthly Lease-Payment or any other amount due is not paid in full, on time, you are in default and we are entitled to recover liquidated damages on the overdue amount which you agree is a genuine pre estimate of the actual loss that we will suffer as a result of you being late in any payment to us.
- b) For each failure to make a payment in full and on time, the amount of liquidated damages payable will be the greater of \$25 or 1.5% per month on the overdue amount until paid in full.
- c) In addition, you agree to reimburse us for the amount that our bankers charge us for your dishonoured payment(s).
- d) All liquidated damages are payable on demand which we may demand by debiting the amount of any liquidated damages from your nominated bank account or credit card on any date at our election without notice to you.
- e) Upon and after termination of this Lease, as a separate and independent obligation which serves termination of this Lease, you agree to pay liquidated damages at the rate of 1.5% per month on the overdue amount, capitalised monthly, until all amounts owing under this Lease are paid in full.

9. DEFAULT

You will be considered to be in default if you:

- a) Do not pay in full any Total Monthly Lease Payment or any other amounts due in accordance with clause 5;
- b) Become insolvent, bankrupt or become subject to any liquidation, administration, statutory management, arrangement or composition, or a receiver is appointed in respect of you or any of your assets; or
- c) Sell, hire, dispose or encumber the equipment or make any attempt to do so.

10. TERMINATION

If you repudiate this Agreement, default under this agreement, or if you terminate the Agreement by returning the equipment during the Agreed Term, we may give you notice terminating this Agreement, and then you must immediately:

- a) Pay any overdue payments and late payment charges or fees accrued on these payments; and
- b) As applicable, return the equipment in accordance with clause 11 and 12 of this Agreement.

11. CONSEQUENCES OF EARLY TERMINATION

- a) If this lease is terminated under clause 10, you must immediately:
 - i. Pay to us the amounts set out in the Disclosure Statement; and
 - ii. For Operating Lease: return the equipment, in respect of which this lease has been terminated, to us in accordance with clause 12 (if you have not previously done so)
- b) If you fail to comply with paragraph (a) (ii), you must pay to us on demand liquidated damages equal to the present value of the estimated fair market retail value of the equipment as at the end of the Agreed Term (assuming that the equipment will be in the condition required under clause 12 ((a) and (b)) discounted at monthly rates at the Reserve Bank of New Zealand's official cash rate current-on the date this lease or relevant part is terminated. We may make the demand for payment by debiting the amount owed under the paragraph from your nominated bank account or credit card on any date at our election without notice to you:
- c) If you have returned the equipment under paragraph (a) (ii) or if we have repossessed the equipment under paragraph clause 13, we will pay to you any amounts you have paid to us under paragraph (b) plus the amount by which the fair market wholesale value of the equipment as at the date the equipment is received exceeds the amount of liquidated damages calculated under paragraph (b). We will be entitled to set off any amount that we owe you under this paragraph against any amounts that you owe us under this lease, or under any other agreement between you and us.

12. RETURN OF EQUIPMENT

- a) If you have a right or obligation under this lease to return the equipment, you must return the equipment at your expense to a place within New Zealand that we nominate, together with all documents relating to the insurance, registration and servicing of the equipment, all documents necessary to transfer the benefit of any insurance, registration and service contract, all software provided by the supplier with the equipment, all disks, CDs, DVDs, accessories and manuals in as good condition as the equipment was delivered to you, except for normal wear and tear.
- b) It is your responsibility to remove any personal data or software not specified in the Signature Page or any accepted Request which is stored on or in the equipment before returning it to us.

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- c) We expressly deny all liability for any consequences arising from your failure to remove such information.
- d) If any equipment is returned to us other than in accordance with paragraph (a), you must pay to us the difference between the fair market retail value of the equipment as returned to us and the fair market retail value of the equipment as it should have been returned to us.
- e) If any equipment is returned to us other than in accordance with paragraph (b), you must pay to us, calculated at our standard rates, for our services required to remove any personal data in accordance with paragraph (b).

13. REPOSSESSION OF EQUIPMENT

- a) If you fail to pay any Total Monthly Lease Payment or if you fail to return the equipment when you are required to do so under this lease, in addition to our other rights, we or our authorised agents may, subject to complying with any applicable law enter any premises where we believe the equipment may be located and repossess the equipment.
- b) Subject to complying with any applicable law, we may sell any repossessed equipment at any time.
- c) If we have not sold the repossessed equipment or terminated this lease, you may collect the equipment from us only if you have paid all amounts payable under this lease (including any amounts owing under clause 15).

14. ASSIGNMENTS

You may apply to assign this lease but you acknowledge that we are not obliged to agree. We may charge a fee to credit assess the proposed assignee is declined.

15. COSTS, INDEMNITIES AND COMMISSIONS

- a) You must pay or reimburse us for:
 - i. All taxes (Including GST) payable in connection with this lease; and
 - ii. Any expenses we reasonably incur because you have repudiated, terminated or breached this lease, including/ without limitation, any legal costs and expenses, financing break costs, costs incurred in repossessing or attempting to repossess the equipment, costs incurred in storing and disposing of the equipment and our administrative costs.

- b) You must indemnify us for:
 - i. Liability for any death or damage to any person or property arising directly or indirectly from the equipment or its use, and
 - ii. A claim for patent 1 trademark or copyright infringement, or strict liability or for any other reason being made against us in connection with the equipment or its operation.

16. PERSONAL PROPERTY SECURITIES ACT (PPSA)

- a) You acknowledge that UBT has a registerable security interest in the equipment, and any other equipment that may be covered by this lease.
- b) If part 9 of the PPSA applies, it is agreed that sections 114(1) (a), 116, 121, and 133 of the PPSA shall be excluded and shall not apply to this lease.
- c) You waive the right to receive a copy of the verification statement Confirming registration of a financing statement or a financing change statement relating to our interest in the equipment and you agree that we may charge fees for compliance with a demand that is given under section 162 of the PPSA.

17. RECEIVER

You agree that, in addition to our rights of termination and enforcement under this lease, we may appoint a receiver in relation to the equipment and this lease and¹ in addition to, and without affecting, any other powers and authorities conferred on a receiver (whether under the Receiverships Act 1993, or at law or otherwise) a receiver has the power to do all things as if the receiver had absolute ownership of the equipment in this lease.

18. SEVERABILITY

- If:
- a) Any other law would make a provision of this lease illegal, void or unenforceable; or
 - b) A provision of this lease would otherwise contravene a requirement of any law or impose an obligation or liability which is prohibited by any law, this lease is to be read as if that provision were varied to the extent necessary to comply with the law or, if necessary, omitted, without affecting the continued operation of the rest of this lease.

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19. NOTICES

- a) You must tell us if you change your bank account or credit card details, your business, postal or email address, or if you think there is any information that we should be aware of about your ability to comply with this lease.
- b) Subject to complying with any applicable law, we can give you notice by delivering it to you personally or leaving it at, or sending it by post, facsimile or email to, your home, business, postal or email address last known to us. An email notice shall only be valid if not returned.
- c) A certificate signed by an authorised officer will be adequate proof of the facts stated in it relating to this lease and rights and obligations arising under it.

20. GOVERNING LAW

- a) This lease is governed by the laws of New Zealand.
- b) The parties submit to the non-exclusive jurisdiction of the courts of New Zealand.

21. INTERPRETATION

Capitalised terms used in the Order Confirmation or any accepted Request have the same meaning in these terms and conditions. In this Agreement “you” means the person or persons described as the “customer” on the Acceptance page and each Request. “Us” or “we” means UBT Holdings Trust. “Agreement” means (in accordance with the context) the entire Agreement between you and us.

22. JOINT AND SEVERAL OBLIGATIONS

If there is more than one, “you” means each of you separately and all of you jointly.

23. END OF TERM OPTIONS

- a) You may at the end of the Agreed Term elect to:
 - i. Return the equipment to us in the condition required under clause 12 (a) and (b);
 - ii. Do nothing, then this lease will continue on a monthly basis and during this period, you must pay the Total Monthly Lease Payments in accordance with clause 5 until you return the equipment.
- b) You accept our conditions by signing the Lease Agreement with regards to clause 23 (a) (ii) and as such agree not to take legal action against UBT in relation to this.
- c) Notwithstanding anything contained in this lease you have no right or obligation at any time to purchase the equipment.

24. ACKNOWLEDGEMENT

You acknowledge that we may, without giving you notice, sell, assign or otherwise dispose of or deal with our interest in the equipment, this agreement or any New Lease Agreement and, subject to any privacy laws, disclose information about you for this purpose.

25. LOSS OR DAMAGE

- a) You assume and bear the risk of loss or damage to the equipment. If the equipment is lost or damaged you agree to replace or repair the equipment at your cost, and to continue to pay Lease Payments in accordance with clause 5.
- b) You agree to indemnify us for any loss or damage to the equipment.

26. INCIDENT NOTIFICATION

- a) If any equipment is stolen, you must promptly inform the police and promptly provide us with a copy of the police report. If sufficient detail is not provided, we may request further information.
- b) Within 14 days after the loss or damage occurring, you must complete an Incident Notification form and send it to us.



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