

OPTION 2: EQUIPMENT LEASE SPECIFIC TERMS AND CONDITIONS

The following Option was chosen by you, the Customer, and should be read in conjunction with the General Terms and Conditions.

- 1.1** The Customer agrees to lease the Equipment and the Service from the Company for the Length of Lease Period, as specified in the Quotation, subject to these specific terms and conditions and the General Terms and Conditions.
- 1.2** Details of the Service are set out in the Service Level Agreement (“SLA”).
- 1.3** The Deposit Amount, as specified in the Quotation, is payable on the date specified in the Quotation, and the first Monthly Payment Amount, as specified in the Quotation, is payable by no later than the Commencement Date.
- 1.4** All subsequent Instalments will be due and payable each month after the Commencement Date on the 15th of every month for the Lease Period, as specified in the Quotation.
- 1.5** For the duration of this Agreement, the Company is and will at all times own and be the full holder of all title and interest in the Equipment and at no point will the Customer own or hold any title to or interest in the Equipment.
- 1.6** The risk of loss, theft, damage and or destruction of the Equipment shall pass to the Customer on delivery of the Equipment and shall remain the sole risk of the Customer. Subject to point 1.7 below the Company shall insure the Equipment at full replacement value and pass on the cost of such insurance as an additional charge to the Customer.
- 1.7** The Customer shall be at all times responsible for the safe-keeping and proper use of the Equipment and the Customer shall pay for the replacement and/or repair of any Equipment which is lost, damaged, (otherwise than by fair wear and tear) or destroyed and the Company’s charge(s) for the replacement of the Equipment (or part thereof) shall be at the Company’s discretion, together with a charge for labour for the replacement or repair of the Equipment.
- 1.8** Without prejudice to the generality of clause 20.4 of the General Terms and Conditions, upon a Termination Event the Customer shall:
 - 1.8.1** immediately pay all sums due to the Company, including but not limited to any outstanding invoices, together with fees or any Instalments payable to the Company, including any Interest which may have accumulated;
 - 1.8.2** in respect of any support services supplied over and above those specified, but for which no invoice has been submitted, the Company shall submit an invoice as soon as practicable after the Termination Event, which shall be payable by the Customer immediately on receipt;
 - 1.8.3** be liable to make immediate payment in one lump sum in respect of all future sums due for the remainder of the Lease Period; and
 - 1.8.4** at the Customer’s sole cost return all the Equipment to the Company immediately.

- 1.9** At the Termination Date or upon a Termination Event, whichever occurs first, the Customer will no longer have any right to possession or use of the Equipment and the Customer must at its own expense return the Equipment to the Company immediately.
- 1.10** If the Customer fails to remedy a non-payment for a period of 60 days from the Termination Date or upon notification of a Termination Event, or if the Customer fails to return the Equipment within 14 working days after the Termination Date or notification of a Termination Event, then the Company shall be entitled to immediate repossession of the Equipment and to its disposal together with a non-return fee of such sum as equates to 0.3% per day of the total annual charge under the Agreement. The Customer will be liable to pay the Company any shortfall between the amount recovered and the amount due plus all non-return fees repossession and administration charges and accrued Interest.
- 1.11** At the Termination Date, unless otherwise notified by the Customer, this Agreement shall continue on a monthly basis at the same Monthly Payment Amount unless and until the Customer provides 30 days' written notice of its intention to terminate to the Company.
- 1.12** At any time after the Lease Period the Company reserves the right to change the terms and conditions of the Agreement on 30 days' written notice to the Customer.