

Rental Agreement



Zenith Rental

Workplace Hydration Solutions

Renting is the simple way to get the latest Zenith commercial filtered water equipment direct to your business.

With no upfront cash outlay, all service and maintenance + the cost of the equipment, is covered under simple fixed payments. Simply choose your preferred term of 3, 4, 5 or 6 Years.



EVERYTHING YOU NEED

Is only a phone call away...

- Zenith on-line fast approval process
- No upfront costs
- Installation and scheduled preventative maintenance completed by Zenith qualified technicians
- A dedicated Customer Support Team
- Priority Service

END OF TERM OPTIONS

It's your choice...

- Upgrade to the latest equipment available
- Renew the existing equipment
- Return the equipment to Zenith



EQUIPMENT AGREEMENT – TERMS AND CONDITIONS

Definitions:

"PPSA" means the Personal Property Securities Act 1999 (NZ);
"PPSR" means the Personal Property Security Register;
"PPS Regulations" means the Personal Property Securities Regulations 2001 (NZ);
"Purchase Money Security Interest" that has the meaning prescribed to it in the PPSA;
"Security Interest" includes any security interest under the PPSA;

1. Acceptance: Completion of the schedule of this Agreement by the Customer constitutes an offer by the Customer. The Owner shall have complete discretion whether to accept that offer. The signing of this Agreement by the Owner constitutes a binding contract without further notice to the Customer. The Owner is authorised to fill in on this Agreement the commencement date in the schedule ("the Commencement Date").

2. Delivery: On the Completion Date the Owner shall deliver and install the Equipment at the location shown in the schedule to this Agreement and the Customer shall take possession of the Equipment. The Customer must make any arrangements necessary to enable the Customer to obtain delivery of the Equipment. The Owner will not be liable for any delay in obtaining, or refusal of, delivery or for any damage incurred by the goods in the course of delivery.

3. Rent: The Customer shall pay in advance the Payments shown in the schedule to this Agreement ("Payments"), the first of which shall be due on the Commencement Date, and subsequently Payments shall be due on the same day of each third month thereafter. Payments shall be due whether or not the Customer has received any notice that such payments are due. All Payments shall be paid to the Owner or as otherwise directed by the Owner in writing. The Customer shall notify the Owner immediately in writing of any change in the Customer's address. The Customer is not entitled to withhold any Payments or make any deductions from any Payment where the Customer claims to have a right of set-off or counter-claim of any nature. The Customer further agrees to (a) pay on demand interest at a rate equal to the aggregate of 3% p.a. plus the ANZ 90 Day Bank Bill Swap Reference Rate as last published in the Australian Financial Review ("the Interest Rate") on all amounts payable under this Agreement more than seven days overdue; (b) to pay to the Owner on demand any expenses which the Owner may incur by reason of the Owner attempting to retake possession of the Equipment in accordance with this Agreement or in attempting to enforce this Agreement.

4. Ownership: The Owner retains full title to the Equipment notwithstanding the delivery of the Equipment to the Customer, the possession and use of the Equipment by the Customer and any temporary attachment of the Equipment to any land or building to facilitate use of the Equipment, subject only to the rights of the Customer as a mere bailee of the Equipment with a right only to use it in accordance with this Agreement.

5. Holding Over: If the Customer wishes this Agreement to terminate at the expiry of the term described in the Schedule to this Agreement ("End Date"), it must provide notice to the Owner at least three (3) months prior to the End Date. If no such notice is given, this Agreement will be renewed for an additional period of six (6) months from the End Date ("Additional Term") and will continue to be renewed for subsequent Additional Terms until such time as the Customer provides at least three (3) months prior to the end of the applicable Additional Term notice to the Owner in writing.

6. Rent Increase for Additional Term: The Payments for any Additional Term shall be increased to an amount represented by R in the formula $R = AX(B/C)$ where: (a) R means the Payments payable during the Additional Term; (b) A means the Payments amount set out in the Schedule (c) B means the Index Number last published before commencement of the Additional Term (c) C means the Index Number last published before commencement of this Agreement. For the purpose of this clause 0 Index Number means the Consumer Price Index New Zealand Number published from time to time by Statistics New Zealand.

7. Use of Equipment: The Customer agrees (a) to keep the Equipment in good order and repair and properly operated and serviced in accordance with clause 0 so that the Equipment shall at all times be in first class condition; (b) to indemnify the Owner against loss or damage to the Equipment (including lawful confiscation thereof); (c) not to alter or make an addition to the Equipment without the previous consent in writing of the Owner and not to alter any identifying mark or number thereon; (d) to keep the Equipment in the control of the Customer and not to attempt to purport to sell, dispose or encumber the Equipment in anyway; (e) not to assign this Agreement or Customer's rights hereunder without the prior written consent of the Owner; (f) permit the use of the Equipment only in accordance with Owner's instructions; (g) at the expiration of the Term or earlier determination of this Agreement or upon the Owner becoming entitled to possession of the Equipment, deliver the Equipment in good order and repair and condition to the Owner's address or such other place that the Owner may direct in writing; (h) to give immediate written notice to the Owner of any loss or damage to the Equipment.

8. Service of Equipment: The Customer agrees that the Owner, or its nominated service agent, shall have the exclusive right to service and maintain the Equipment. All costs of servicing of the Equipment by the Owner, including filter replacement, are included in the Payments. The Customer covenants with the Owner that no other party shall be permitted to service or maintain the Equipment including replacement of any filter other than the Owner or its nominated service agent.

9. Insurance: The Customer agrees to keep the Equipment comprehensively insured against fire accident and theft with a reputable insurer for its full insurable value and to keep the Owner insured against all liability howsoever arising in respect thereof. The Customer agrees to forward all insurance policies and to pay promptly all premiums and maintain such policy throughout term of the Agreement. The Customer will pay any insurance excess on any claim.

10. Security Interest:

(a) The Customer hereby acknowledges that this Agreement constitutes a security agreement which creates a Security Interest in favour of the Owner and in all Equipment supplied by the Owner to the Customer. After the Equipment is supplied to the Customer by the Owner (or for the Customer's account) to secure the payment from time to time for Equipment, including future advances. The Customer agrees to grant to the Owner a Purchase Money Security Interest.

(b) GENERAL COVENANTS:

(i) Until such time as payment in full has been received by the Owner from the Customer in respect to this Agreement, the Customer covenants to the Owner not to create, cause or permit to exist any other Security Interest over any Equipment the subject of this Agreement without obtaining the prior written consent of the Owner (ii) The Customer covenants to the Owner that it shall sign anything and do anything the Owner requires to further or more effectively secure the Owner's rights over the applicable Equipment or under this Agreement. This include anything the Owner requires in order for it to:

(A) register and maintain (including renew before expiry) one or more financing statements in relation to any Security Interest in the relevant Equipment created by this Agreement;

(B) obtain possession or control of any Equipment for the purposes of perfecting any Security Interest in that property by possession or control for the purposes of the PPS Act. (iii) The Customer waives its rights to receive a verification statement in respect of any financing statement or financing change statement registered by or on behalf of the Owner under the PPSA to the extent permitted by the PPSA and agrees to that as between the Owner and the Customer, to the extent permitted by the PPSA, the Customer will have no rights under (or by reference to) sections 114(1) (a), 116, 117(1)(c), 119, 120(2), 121, 125, 129, 131, 132, 133 and 134 of the PPSA and where the Owner has rights in addition to those in Part 9 of the PPSA, those rights shall continue to apply.

11. Limit of Liability: To the fullest extent permitted by law, the Owner gives no warranty and makes no express or implied representation as to the condition, quality, suitability or fitness of the Equipment for the Customer's purposes or as to the correspondence of the Equipment to any description of it. The Customer specifically acknowledges that where the customer is using the Equipment for business purposes, the provisions of the Consumer Guarantees Act 1993 are excluded. The Owner's liability shall, to the extent permitted by law, be limited to any one or more of the following as it in its sole discretion considers appropriate: in the case of the Equipment: a) replacement of the Equipment; b) the supply of equivalent Equipment; c) payment of the cost of replacing the Equipment; d) payment of the cost of acquiring equivalent equipment; e) the repair of the Equipment; or f) the payment of the cost of having the Equipment repaired; and in the case of services supplied under this Agreement: g) the supplying of such services again; or h) the payment of the cost of having such services supplied again. Subject to the foregoing, in no event will the Owner be liable (whether before or after expiry or termination of this Agreement) for any loss or damage which the Customer suffers arising from, or caused or contributed by, the Owner's negligence or the negligence of the Owner's servants or agents. Nor will the Owner be liable for special, indirect or consequential loss or damage as a result of a breach by the Owner of this Agreement including but not limited to loss of profits or revenue, the costs arising from the loss of use of the Equipment and the costs of any substitute equipment which the Customer acquires.

12. Default: If during this Agreement (a) the Owner ascertains that the Customer has made a false statement in relation to this Agreement; (b) the Customer does not pay any payment in accordance with this Agreement within seven days of the applicable due date thereof; (c) the Customer shall commit any breach of the terms of this Agreement and fail to rectify same within 14 days after notice by the Owner to do so; (d) the Customer shall commit or suffer an act of bankruptcy or being a company shall without the written consent of Owner go into liquidation, administration or receivership; (e) there is, in the opinion of the Owner, a material adverse change in the financial condition of the Customer; (f) the Customer is unable to obtain adequate insurance cover for the Equipment; then in any such case the Owner can treat this Agreement as fundamentally breached and with or without notice terminate this Agreement whereupon the Customer shall immediately return the Equipment to the Owner and failing such return the Owner may repossess the Equipment.

13. Effect of Termination: In the event that the Owner terminates this Agreement in accordance with clause 0 or otherwise or the Customer requests an early termination of the Agreement and the Owner, at its sole discretion, consents (without prejudice to any other rights or remedies of the Owner herein contained or implied at general law) then the Customer shall pay to the Owner upon demand, whether the Owner has taken possession of the Equipment or not, immediately the aggregate of (a) all unpaid Payments to the date of termination of this Agreement together with any monies which are payable to the Owner pursuant to the terms and conditions hereof and (b) the balance of the unpaid Payments at that time discounted to their present value by applying a discount rate of the Owners then current expected rate of return from a similar transaction.

14. Waiver: The Owner may elect at any time to waive its rights in respect to any breach or repudiation by the Customer but no such waiver in respect of any breach or act of repudiation shall affect the Owners' rights in respect of any further, other, continuing or recurring breach or act of repudiation.

15. Severable: In the event that any provision (or part thereof) contained in this Agreement is rendered void, invalid, or unenforceable, then such provision or part thereof shall be severed from this Agreement without affecting the remaining provisions hereof.

16. Assign: (a) The Owner may, without prior notice to the Customer, but subject always to the rights of the Customer hereunder, sell or assign, either absolutely or by way of security, its rights or interests in this Agreement. (b) The Customer shall not assign this Agreement without the consent of the Owner. For the purposes of this clause a transfer of the majority of shares in the Customer or a change in the managerial control of the Customer shall be deemed an assignment.

17. Trust Provisions: Where the Customer has executed this Agreement in its capacity as trustee of a trust ("the Trustee"), whether or not the Trustee is a trustee disclosed to the Owner and whether or not the Trustee is expressed in this Agreement to be a trustee, the Trustee warrants and agrees: (a) it is the sole trustee of the trust and has the necessary power to enter into this Agreement and enters into it with the consent and for the benefit of the beneficiaries of the trust and both in its personal capacity and as Trustee; (b) it has the right to seek recourse or indemnification from the trust's assets for the obligations incurred by it in this Agreement, and; (c) it will not, without the Owner's consent, resign or be removed as Trustee, terminate the trust or permit the trust deed to be changed.

18. Time of the essence: In respect of any provision herein requiring the Customer to act within a stipulated time or address any obligation owed to the Owner, time is of the essence.

19. Blanks and corrections: The Customer hereby irrevocably authorises the Owner to complete any blank spaces appearing in the schedule and in particular to insert the Commencement Date and the serial numbers and other identification data of the Equipment.

20. Notice: Any notice to be given by the Owner or its agent, shall without prejudice to any other method of giving the same, be deemed to have been given if posted to the Customer's address as set out in the schedule (or at such other address notified in writing by the Customer). Any such notice or demand shall be deemed to have been received on the second business day following such posting.

21. Release: The Customer agrees to use, operate and possess the Equipment at the Customer's risk. The Customer agrees that the Owner will have no responsibility or liability for any loss or damage to any property of the Customer including without limitation any damage caused or arising from removal, or repossession, of the Equipment from the installation location. To the full extent permitted by law the Customer releases and discharges the Owner and its agents and employees from: (a) all claims and demands of the Customer; and (b) any loss or damages whatsoever and whenever caused to the Customer or its agents or employees; arising directly or indirectly from or incidental to a breakdown of or defect in the Equipment or any accident to or involving the Equipment or its use, operation, repair, maintenance or storage (whether occasioned by the negligence of the Owner or otherwise) or which may otherwise be suffered or sustained near the Equipment.

22. Duties: The Customer agrees to pay all stamp duties and other duties, fees and imposts payable to any Government or semi-Government body in respect of or arising as a result of this Agreement or the Equipment referred to herein.

23. Variation: In the event that the Customer requests a variation of the period of this Agreement or of the Equipment rented under this Agreement the Owner may in its absolute discretion and subject to the payment of a variation fee determined by the Owner and any reasonable conditions the Owner deems fit, consent to such variation and forward an Acknowledgment of Variation of Hire-Purchase Agreement to the Customer setting out the details of any such change. Such variation shall be effective from the date specified therein and shall be binding on the Customer upon the signing of Acknowledgment by the Customer. The Payments payable hereunder shall be varied accordingly and in all other respects the terms and conditions of this Agreement shall remain unchanged. In the event that the Owner does not receive a copy of the Acknowledgment signed by the Customer within seven variation.

24. Certificates: A certificate given by the Owner or any person duly authorised by the Owner shall be prima facie evidence of the amount of monies due, owing or recoverable from the Customer hereunder.

25. Miscellaneous: This instrument constitutes the entire Agreement between the Owner and the Customer and it shall not be amended, altered or changed except by written notice as described in this Agreement. The Customer shall provide the Owner with such corporate resolutions, opinions of counsel, financial statements and other documents as the Owner shall request from time to time. If more than one Customer is named in this Agreement the liability of each shall be joint and several. This Agreement shall bind the Customer, its successors, executors and assigns and shall ensure to the benefit of the Owner, its successors and assigns. This Agreement shall be construed in accordance with the law of New Zealand and the law of New Zealand will be the proper law of the contract. The parties submit to the non-exclusive jurisdiction of the courts of New Zealand and any courts which may hear appeals therefrom. The Customer acknowledges that no representations or warranties have been given by the Owner other than as appear in this Agreement. The Customer represents and warrants that all credit and financial information submitted to the Owner herewith or at any time is true and correct. The Owner's rights under this Agreement may be exercised by its nominees. The Customer has no authority to involve the Owner in liability or create any lien over the Equipment for repairs or otherwise. The Owner is irrevocably authorised, in its absolute discretion, to (a) use the Customer's name and to act on the Customer's behalf in exercising any rights or instituting any actions or demands which it thinks desirable; (b) enter any premises where the Owner believes the Equipment may be located for the purpose of inspecting or testing the Equipment or retaking possession of the Equipment in accordance with this Agreement. Any reference in this Agreement to the singular shall include the plural and vice versa, any reference to a person includes a corporation and any other legal entity; any reference to the Equipment shall include any attachments to the Equipment or any parts or accessories from time to time in addition to or in replacement of any part of the Equipment referred to in the schedule hereto.

26. GST: If any GST is, or becomes chargeable in respect of anything the Owner does or anything the GST law deems the Owner to have done under or in connection with this Agreement, the Customer must pay the Owner (in addition to any other amounts payable under this Agreement) the amount of the Owner's GST liability. This amount must be paid at the same time as the minimum monthly amounts are payable, whether or not the GST liability relates to those amounts.

27. Solvency: The Customer warrants that at the date of this Agreement it has reasonable grounds to believe that it is able to pay its debts as they fall due.