

SHORT TERM RENTAL CONTRACT

CUSTOMER: ('the Renter')					
BILLING ADDRESS:					
CITY:				POSTCODE:	
CONTACT:					
PHONE:			CELL:		
EMAIL:			FAX:		
GUARANTOR: ('the Guarantor')					
ADDRESS:					
CITY:		POSTCODE:		PHONE:	
RENTAL LOCATION:					
CITY:			CONTACT:		
PHONE:			CELL:		
Rental Agreement. Eftpos Specialists (Waikato) Ltd ('the Owner') agrees to rent to the Renter and the Renter agrees to rent from the Owner the equipment set out in the Schedule 1 ('the Equipment') on the terms and conditions recorded in this agreement.					
Start date					
Term of Contract 'the term' (Maximum 11 Months)					
Equipment Fee +GST (Per rental period or per month whichever)					
Set-up Fee (Per rental)					
Merchant Fee + GST (per Reimbursement)					
Delivery Fee +GST					
Schedule 1 ("the Equipment")					
Equipment Make & Model					
Serial Number					
Merchant Number					
Accessories & Paper rolls					

The Renter confirms that the Equipment is suitably insured with _____ [*Name of insurance company*] and that they will notify The Owner of any change of insurance, and that they will keep the Equipment fully insured for the duration of this rental. The Renter irrevocably appoints the Owner as its attorney to take all steps necessary to facilitate any insurance claim and to sign any documents and take any steps necessary in relation to a claim for insurance on behalf of the Renter.

All parties record that they understand this agreement and the conditions (including Schedule 2) and have had any matters explained to them to their satisfaction and that these conditions form part of this contract.

SIGNED AS THE RENTER		
FULL NAME:	SIGNATURE:	DATE:
SIGNED AS THE GUARANTOR		
FULL NAME:	SIGNATURE:	DATE:
SIGNED ON BEHALF OF EFTPOS SPECIALISTS		
FULL NAME	SIGNATURE	DATE

Conditions of Rental: Schedule 2

1. Ownership of the Equipment remains with the Owner. For the avoidance of doubt, title does not at any time pass in the Equipment from the Owner to the Renter, and there is no right to purchase the Equipment during or at the end of the contract.

2. The Rental shall be fixed for the duration of the contract unless the Equipment is upgraded pursuant to clause 15 of this Schedule

3. It is agreed for the purposes of determining the Court at which any action shall be heard pursuant to the District Court Rules 1992 or the High Court Rules (or any substituted provisions or any other judicial forums) that any cause of action which may arise is deemed to have arisen at the registered office of the Owner with the intent that all legal proceedings concerning this agreement shall be commenced and heard at the District Court or High Court at Dunedin.

This agreement may be executed in any number of counterparts and by different parties in separate counterparts. Each counterpart when so executed shall be deemed to be an original and all of which together shall constitute one and the same agreement.

TERM

4.1 The Term of the agreement is as stated in the Rental Agreement, but maybe extended by written agreement to a maximum of 11 months.

4.2 For the avoidance of doubt, termination of a contract or withdrawal of a service by a third party (such as, but not limited to; premises rent, communications network provider or product agency) with whom the Renter has contracted shall not give the Renter the right to terminate this contract.

4.3 In the event that the equipment is held by the Renter after the end of the contract, the renter shall

ASSIGNMENT

5. The Owner may assign this contract.

6. The Renter may not assign its rights or responsibilities under this contract without the express written consent of the Owner.

RENTER'S OBLIGATIONS

7. All the obligations of the Renter commence from time they receive the equipment, other than the payment of rent which commences from the start date of the contract or when the equipment is received, whichever is the later. Failure to meet any contractual obligation to other parties does not invalidate this contract, in particular the requirement to continue with all rental obligations. The Renter must:

7.1 Pay to the Owner the rent in advance for all periods and expenses of the Rental.

7.2 Pay penalty interest on outstanding moneys not paid by the due date at 16% per annum or 6% per annum above the fixed term lending rate of the Bank of New Zealand whichever is the higher rate for the period that it is overdue.

7.3 Use the Equipment only for business purposes and in accordance with the agreement(s) with the related parties such as but not limited to; banks, communication network provider, the Eftpos provider network or the Equipment manufacturers instructions or the instructions from software providers.

7.4 Ensure the Equipment is protected from theft and physical damage.

7.5 Keep the Equipment insured against damage or theft to the satisfaction of the Owner.

7.6 Maintain an operational high speed internet service access and physical connection to facilitate remote service of the Equipment.

7.7 Notify the Owner of any loss, problems with, malfunctions, or damage to the Equipment at the earliest possible time.

7.8 Provide reasonable access (including but not limited, to remote access via data networks) to the Owner, or an approved service provider of the Owner for inspection of, or repairs and maintenance to, or repossession of the Equipment.

7.9 Use only consumables and customer replaceable units (such as but not limited to paper, ink cartridges, toner or drums) supplied or approved by the Owner.

7.10 Pay to the Owner any moneys owing for any reason by the due date or within 28 days of such moneys becoming owing whichever is the sooner All overdue moneys outstanding after this time will attract the charges as defined in clauses 7.2 and 24.

7.11 NOT do anything that would damage or undermine the lawful activities or rights of the Owner in respect of the Equipment.

7.12 NOT move the Equipment from the rental address without the written permission of the Owner.

7.13 NOT use the Equipment in connection with any unlawful activity.

7.14 NOT grant or seek to grant any security over the Equipment or imply to any third party that the Equipment is part of any property or chattel belonging to the Renter (regardless of whether the Equipment is secured to any surface).

7.15 NOT load or activate any programmes or software on the Equipment without the prior consent of the Owner or use the Equipment for any purpose other than that authorised by the Owner from time to time

7.16 In relation to the Equipment or in relation to any default event by the Renter, the Renter authorises the Owner to connect or disconnect services from a third party such as but not limited to; communications provider network, banking network or other related party. Connectivity to the third party is governed by a separate agreement between the third party and the Renter.

INSURANCE

8.1 The Renter confirms that the Equipment is suitably insured, including any Equipment installed prior to the start date of the contract, with the insurable interest of the Owner noted on the policy. The Renter will notify the Owner of any change of insurance. The Renter must keep the Equipment suitably insured, whether in use or not, for the duration of the contract, and afterwards until the Equipment is returned to the custody of the Agent or the Owner. The level of cover must be sufficient to meet the actual replacement cost including installation and travel costs, - refer clause 13.

8.2 The Renter irrevocably appoints the Owner as its attorney to take all steps necessary to facilitate any insurance cover and or claim in relation to the Equipment and to sign any documents and take any steps necessary in relation to a claim for insurance on behalf of the Renter. Any charges incurred under this clause are payable by the Renter.

OWNER'S OBLIGATIONS

9. The Owner will:

9.1 Provide the Renter with the use of the Equipment as per Schedule 1 at the rental specified (subject to change as specified for in clause 2).

9.2 Promptly answer all relevant queries the Renter expresses in writing concerning this contract.

REPAIRS AND MAINTENANCE OF THE EQUIPMENT

10. Only the Agent or an approved service provider of the Agent or the Owner may repair or maintain the Equipment, excluding consumables and customer replaceable units, such as paper, ink cartridges, toner or drums.

11. The Equipment may be replaced with equivalent Equipment at the discretion of the Owner in consultation with the Agent.

12. The costs of repairs and maintenance (other than consumables and customer replaceable units, such as paper, ink cartridges, toner or drums) that are due to fair wear and tear or component malfunction shall be met by the Owner (unless specified otherwise).

13. The cost of repairs and or replacement, including, but not limited to, due to physical damage or damage by liquid or infestation or vermin or loss of the Equipment by fire or theft shall be payable by the Renter, regardless of who caused the damage. The outcome or potential outcome of the Renter's insurance claim will not relieve the Renter from the obligation to promptly pay for such repair or replacement in accordance with the terms of this contract. If the equipment is required to be replaced, the replacement cost will be the retail cost of the equipment plus any installation and travel costs.

14. In the event of dispute as to what caused the damage, a decision by the manufacturer or the Owner's authorised repair agent shall be conclusive evidence of the cause of the damage.

UPGRADE OF THE EQUIPMENT

15. The Owner reserves the right to upgrade or replace the Equipment (to maintain equivalent service levels) at any time provided that such upgrades do not unreasonably diminish the use of the Equipment to the Renter.

DEFAULT

16. The occurrence of any of the following events shall be a default event:

16.1 The Owner reasonably believes the Equipment is at risk within the meaning of the Personal Property Securities Act 1999 ("PPSA"); or

16.2 The rental payments are in arrears for more than seven (7) calendar days; or

16.3 The Renter is placed in receivership, liquidation, or bankruptcy or voluntary administration or if in the opinion of the Owner the Renter is in an unstable financial situation (any such opinion shall be at the Owner's sole discretion); or

16.4 The Renter is in breach of this contract.

17. On the occurrence of a Default Event all rentals for the Minimum Term and rentals due for the elapsed time (until the Equipment is return to the possession of the Owner) after the Minimum Term which have not yet been paid shall become immediately due and payable.

PERSONAL PROPERTY SECURITIES ACT 1999 (PPSA)

18. The rights of the Owner as set out in clauses 24 to 28 are subject to the relevant provisions of the PPSA.

19. The interest of the Owner under this contract is deemed a security interest under the PPSA and the Owner or their agent may without notice enter any premises in which the Owner reasonably believes the Equipment is located, and may take any other steps to enforce its security interest if a default event occurs. The Renter shall indemnify the Owner against any claims arising from the reasonable exercise of this right.

20. Nothing in clause 23 above shall limit the liability of the Renter under the terms of this contract, nor shall it limit the rights of the Owner or the Agent to recoup any moneys owing or costs involved pursuant to, or associated with this contract.

21. On the request of the Owner the Renter will promptly execute any documents, provide all necessary information and do any other thing required by the Owner to ensure that the security interest created under this contract constitutes a perfected security interest in the Equipment and its proceeds which will have priority over all other security interests in the Equipment.

22. The Renter will pay to the Owner all fees and expenses incurred by the Owner in relation to the filing of a financing statement or a financing change statement in connection with this contract.

23. The Renter waives the Renter's right to receive a copy of any Verification Statement.

COSTS OF ENFORCEMENT

24. The Renter must pay the Owner's costs (including but not limited to legal costs as between solicitor and client) of and incidental to the enforcement or attempted enforcement of the Owner's rights, remedies and powers under this contract.

LIABILITIES

25. Neither the Owner, nor the Agent, shall be liable to the Renter or any other person for:

25.1 Any losses, including loss of income caused by failure of the Equipment or any act, omission or delay of the Owner or Agent; or

25.2 Any damage or loss of revenue caused by malfunction of the Equipment; or

25.3 Any restoration for damage to buildings, fittings, or surfaces occasioned by the installation or malfunctioning of the Equipment; or

25.4 Any other loss or damage.

26. At the end of the Minimum Term the parties may:

26.1 Enter into a new contract for the new Equipment; or

26.2 Enter into a new contract for the same Equipment; or

26.3 End the contract (but not so as to prejudice any rights or remedies in relation to breaches by either party).

26.4 Any Equipment remaining in use beyond the Minimum Term of this contract but before a new contract is signed will be on a month to month rental under the same terms and conditions as this contract pending the return of the Equipment in good working order to the possession of the Agent or Owner.

27. Notification in writing is required by the Owner from the Renter that the contract is terminated at or after the minimum term. The Owner will then arrange for collection of the Equipment.

28. All responsibilities of the Renter under this agreement, (including; but not limited to insurance) will remain until the equipment is returned in good condition and good working order to the possession of the Agent or Owner.

29. Where the Equipment is to be removed, the Owner will arrange for the removal of the Equipment and the Renter will allow access for this to occur. The Renter must not at any time attempt to remove the Equipment once installed.

GUARANTEE

30. The Renter and the Owner have entered into this contract at the request of the Guarantor and the Guarantor(s) guarantees to the Owner the payment by the Renter of all monies owing under this contract and the return of the Equipment (in good working order) at the conclusion of the contract to the Owner or the Agent. The Guarantor(s) acknowledge that the following provisions apply to this guarantee:

30.1 This guarantee is irrevocable and remains in effect until all monies owing or becoming owing under this contract have been paid and the Equipment has been returned in good working order to the Owner unless the Guarantor(s) is expressly released in writing by Owner.

30.2 Although as between the Guarantor(s) and the Renter the liability of the Guarantor(s) is that of surety, the Guarantor(s) acknowledges that the liability of the Renter is deemed the liability of the Guarantor and the Guarantor(s) will not be released from their obligations under this guarantee by reason of any act, matter or thing which would release a surety only.

30.3 The Guarantor authorises the owner to use information collected in connect with this agreement before and after execution for the purposes of making enquiries to determine the credit risk of this agreement at any time before the end of the agreement.

30.4 The Guarantor authorises any person or company to provide the Owner with such information as the Owner requires in respect to this agreement.

PRIVACY ACT 1993

The Agent and the Owner are collecting the information contained in this contract for the following purposes. To assess the credit worthiness of the Renter with any credit agency that the Owner or the Agent may engage from time to time.

31. The Renter authorises the Owner or the Agent to use the information contained in this contract or any other information given by the Renter to the Agent and the Owner for the purposes of ascertaining the credit worthiness and financial status of the Renter at any time during the term of this contract.

32. The Renter has a right to access any information held by the Agent or the Owner in relation to the Renter to ensure that the information is complete and correct.

33. The Owner and the Agent are expressly authorised to use the information collected from the Renter for any other legitimate purpose in relation to the business of the Owner and the Agent.

CONSUMER GUARANTEES ACT

34. This contract is for business purposes and the provisions of the Consumers Guarantees Act 1993 do not apply.

END OF THE CONTRACT