

Terms & Conditions

Hire

1.(a) ITW Limited acting through its trading division ITW FEG Leasing UK, ('ITW Leasing', which expression includes ITW Leasing's successors and assigns) agrees to let the Lessee named overleaf ('the Lessee') which takes on hire-purchase for business purposes the equipment described overleaf ('the Equipment' which expression includes all accessories, replacements and additions thereto and renewals thereof and any equipment supplied by or at the request of the insurer in substitution of the original equipment) on the terms and conditions of the Agreement.

(b) This Agreement shall commence on the date of its acceptance by ITW Leasing which will be notified to the Lessee.

Delivery of Equipment

2 ITW Leasing is entitled to postpone delivery of the Equipment until the cancellation period has been expired.

Ownership and Option to Purchase Equipment

3 The Equipment shall remain ITW Leasing's sole and exclusive property until ITW Leasing has received from the Lessee payment of the Total Amount Payable shown overleaf, expenses and any other sums payable by the Lessee to ITW Leasing under this Agreement.

Payment

4. The Lessee on signature of this Agreement, shall pay the Total Amount Payable by the instalments specified overleaf by Direct Debit to ITW Leasing by the due dates stated overleaf without deduction or set off. Time of payment shall be of the essence.

Without prejudice to ITW Leasing's other rights the Lessee shall be deemed to have repudiated this Agreement if any payment is not made within seven days of its due date.

Acceptance of the Equipment

5 (a) The Lessee shall furnish the carrier on delivery of the Equipment with a receipt marked "unexamined" and shall notify ITW Leasing and the carrier:

(i) of non-delivery of the Equipment within twenty-one days of the date of despatch of the Equipment. If consigned by rail and within five days of such date if consigned by road.

(ii) of damage to the Equipment within three days of date of delivery of the Equipment and of claims for shortage within seven days of such date.

(b) The Lessee acknowledges that time is of the essence as these periods are fixed by, and limit, the liability of the carrier.

(c) The Lessee shall notify ITW Leasing of any defect (not falling within the above) within fourteen days of delivery of the Equipment and in the absence thereof the Equipment shall be deemed to be to the Lessee's entire satisfaction.

(d) None of these provisions shall affect such of the Lessee's statutory rights as may not be excluded or restricted.

Care and Maintenance of the Equipment

6. (a) The Equipment shall remain the exclusive property of ITW Leasing and the Lessee shall not do or permit any act to be done which prejudices or jeopardises ITW Leasing's rights of ownership. The Lessee shall upon expiry or earlier termination of the Agreement, howsoever caused or arising (unless the Lessee has acquired the Equipment under clause 3) return possession and control of the Equipment to ITW Leasing at premises referred to in clause 10. The Lessee shall retain possession and control of the Equipment at the address stated overleaf, shall not permit the Equipment to become affixed to any premises and shall not sell, charge, lease, pledge or otherwise dispose of the Equipment or permit any lien or hypothec to be created on the Equipment or distress or execution (or in Scotland, a pouncing) to be levied on the Equipment.

(b) The Lessee shall at its expense service, maintain and keep the Equipment in good working order, condition and repair (fair wear and tear alone excepted). The Lessee shall be responsible for all loss of, or damage to, the Equipment including any arising out of events beyond the Lessee's control.

(c) The Lessee shall ensure that the Equipment is at all times kept safe and without risk to health and shall comply with the manufacturer's instructions both with regard to its installation and use and laws and regulations relating to the Equipment.

(d) The Lessee shall make prompt payment of insurance premiums (including those in respect of the policy) charges, fees, rent, taxes, outgoings and imposts payable in respect of the Equipment or the premises upon which it is situated and shall immediately furnish ITW Leasing with proof of payment upon request.

(e) The Lessee shall permit ITW Leasing or its agent at all reasonable times to inspect the Equipment and to affix nameplates to it.

(f) The Lessee shall observe the instructions set out in the service manual or elsewhere relating to the Equipment and its use.

Insurance

7. (a) The Lessee shall, immediately upon the commencement of this Agreement and throughout its duration, at its expense, insure and keep insured the Equipment to its full replacement value with insurers approved by ITW Leasing ("the insurer"), which approval shall not be unreasonably withheld, under a comprehensive policy (without excess or restriction) against fire, theft, flood, accidental damage and other risks against which it is commercially prudent to insure ('the policy') with ITW Leasing's interest as owner noted on the policy and ITW Leasing endorsed as the loss-payee.

(b) The Lessee shall hold trust for ITW Leasing all monies payable under the policy ('the policy proceeds') and irrevocably appoints ITW Leasing to receive the same, limited to the balance outstanding on the agreement.

(c) The Lessee shall immediately notify ITW Leasing if the Equipment is lost, stolen, damaged or destroyed.

(d) if the Equipment is damaged, but, in the opinion of the insurer is capable of economic repair, the policy proceeds shall be used to make good the damage with any deficiency being payable by the Lessee to ITW Leasing on demand, limited to the balance outstanding on the agreement.

(e) If the Equipment is lost, stolen or damaged beyond repair, ITW Leasing may, by written notice to the Lessee, end this Agreement, and require that the policy proceeds shall be applied in payment to ITW Leasing of any sum previously accrued due and in payment of the outstanding balance of the Total Amount Payable (which shall then be deemed to have accrued due), less any rebate, in respect of accelerated payment as ITW Leasing in its discretion may allow. The Lessee shall immediately pay any shortfall to ITW Leasing and ITW Leasing shall pay any excess to the Lessee.

(f) Payment of the shortfall or excess under clause 7(e) shall bring this Agreement, and the liability of the parties, to an end. Subject to the foregoing, the damage, to or loss or destruction of, the Equipment shall not affect the continuance of this Agreement.

Termination by Lessee

8. The Lessee may terminate this Agreement at any time in accordance with the notice 'Termination: Your Rights' overleaf. The Lessee must then return the Equipment to ITW Leasing at ITW Leasing's premises, or such other premises as ITW Leasing may reasonably specify, in the condition described in clause 6(b), together with all relevant documents, and payment of the amount stated in the notice overleaf.

Termination upon default

9. The Lessee shall be deemed to have repudiated this Agreement and ITW Leasing may (in addition to its other rights) end this Agreement by written notice to the Lessee if:

(a) The Lessee fails to pay any instalment or other sum payable under this Agreement within seven days of its due date or fails promptly to perform or observe any of its obligations under clauses 6 or 7 of this Agreement;

(b) A bailiff or other officer attaches, seizes or impounds any of the Lessee's goods pursuant to a court order;

(c) The Lessee fails to set aside within fourteen days a judgment obtained against it;

(d) A receiver is appointed over the Lessee's assets or income (or in Scotland, the Lessee is sequestrated);

(e) Proceedings are commenced for the Lessee's bankruptcy;

(f) The Lessee convenes a meeting of creditors or enters into a deed of assignment or arrangement for the benefit of creditors or ceases to carry on business or dies or, if the Lessee is a partnership, the partnership is dissolved, or the Lessee convenes a meeting to consider a resolution for its winding up or an administrator is appointed or a winding up order (otherwise than by way of reconstruction or reorganisation) is made in respect of the Lessor; or

(g) ITW Leasing on any other reasonable ground considers its rights in and to the Equipment to be in jeopardy.

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Consequences of Termination

10. If this Agreement is Terminated by ITW Leasing under clause 9:

- (a) The Lessee shall no longer be in possession of the Equipment with the consent of ITW Leasing, ITW Leasing shall be entitled to repossess the Equipment and without prejudice thereto, may require the Lessee at the Lessee's expense to deliver the same to ITW Leasing at an address reasonably specified by ITW Leasing;
- (b) ITW Leasing shall be entitled to enter any premises where the Equipment is, or is believed to be, to repossess the same;
- (c) The Lessee shall pay to ITW Leasing all expenses (including legal costs on a full indemnity basis) incurred by ITW Leasing in ascertaining the whereabouts or taking possession of, preserving, ensuring and storing the Equipment and of any proceedings taken by ITW Leasing to enforce this Agreement; and
- (d) The Lessee shall pay to ITW Leasing all arrears plus the aggregate of instalments which, but for the termination, would have become payable, and such amount as is required to restore the Equipment to the condition required by clause 6(b), less:
 - (i) if repossessed, the net proceeds of sale of the Equipment if and when sold by ITW Leasing and if not sold within one month of repossession its value is as reasonably determined by ITW Leasing and
 - (ii) if and when payment is made, any rebate to which the Lessee may be due under the provisions of the Consumer Credit Act 1974.

Expenses

- 11.(a) Without prejudice to the Lessee's obligations and ITW Leasing's other rights, if any sum payable under this Agreement is not paid by its due date and if such payments is due to a third party ITW Leasing may, but shall not be obliged to, make payment of the sum due on behalf of the Lessee and the Lessee shall reimburse ITW Leasing in such sum on demand.
- (b) ITW Leasing may charge a reasonable administration charge in such sum or sums as it may notify the Lessee from time to time in respect of Direct Debits, cheques and other instruments which are stopped, unpaid, returned or recalled payments which are not received and any letter which it or a debt collection agent on its behalf may send to the Lessee in respect of any breach by the Lessee of this Agreement. Until otherwise notified to the Lessee, the administration charge shall be £35.00 (plus VAT.) in respect of each such item.
- (c) ITW Leasing shall be entitled to legal costs on a full indemnity basis incurred by it in enforcing this Agreement and to any costs incurred in finding the Lessee's address if the Lessee changes address without notifying ITW Leasing within seven days.

Exclusions and Indemnity

- 12.(a) Nothing in this Agreement shall affect such of the Lessee's rights, and in particular such of the Lessee's rights under the Supply of Goods (Implied Terms) Act 1973, as may not be excluded or restricted.
- (b) The Lessee acknowledges that it selected and satisfied itself with the Equipment and relied on its own skill and judgement in doing so and not on that of ITW Leasing.
- (c) Subject to the foregoing and to ITW Leasing's undertaking to procure on behalf of the Lessee the benefit of the manufacturer's guarantee, ITW Leasing does not let the Equipment subject to any condition, warranty or representation, whether express or implied, statutory or at common law, all of which are hereby excluded.
- (d) Subject to sub-clause (a) and to ITW Leasing being liable for injury or death caused by its negligence or fault, the Lessee agrees to indemnify ITW Leasing against all claims, losses, injuries, damages (including consequential damages) and legal and other costs (on a full indemnity basis) arising out of the presence or use of the equipment.

Miscellaneous

- 13. Any waiver or indulgence by ITW Leasing shall not affect its strict rights under this Agreement.
- 14. The Lessee may not transfer, assign, charge, sub-lease or otherwise deal with any of its rights or obligations under this Agreement. ITW Leasing may transfer or assign its rights or obligations under this Agreement.
- 15. Any notice under this agreement must be in writing and delivered or posted to the relevant party's address stated overleaf or its last known address and if sent by first class post shall be deemed to have been received forty-eight hours after posting.
- 16. This Agreement shall be governed by English law and the Lessee submits to the non-exclusive jurisdiction of the English courts. If the Lessee consists of more than one person their liability shall be joint and several. Unless the context otherwise requires reference to one gender shall include the other genders, the singular shall include plural and vice versa and words and expressions defined overleaf shall have the same meaning in these provisions. Headings are for convenience only and shall not affect the interpretation of any provision.
- 17. This Agreement shall not come into force unless and until it has been signed by the Lessee and by or on behalf of ITW Leasing.

USE OF YOUR INFORMATION



In considering your application we may use a credit scoring or other automated decision making system. It is important that you give us accurate information.

We will search your records at credit reference agencies and they will add to your record details of our search and your application. This will be seen by other organisations carrying out later searches. We will add to your record with credit reference agencies details of your agreement with us, the payments you make under it, any default or failure to keep to its terms and any change of address without notice where payment is overdue.

We and other organisations may use and search your records to help make decisions about credit and credit related services, such as insurance, for you and members of your household, trace debtors, recover debt, prevent fraud, and to manage your accounts. We, credit reference agencies and fraud prevention agencies may also use the records for statistical analysis about credit, insurance and fraud. We may also use information about you to carry out market research.

Please telephone 0330 232 0222 if you want to have details of those credit reference and fraud prevention agencies from whom we obtain, and with whom we record, information about you. You have a legal right, on payment of a fee, to receive a copy of the information we hold if you apply to us in writing.

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