



Leasetech Limited Vendor Agreement



This agreement is between Leasetech Limited (registered number 10816175) is incorporated in England and Wales and has its registered office at 20 - 22 Wenlock Road, London N1 7GU (hereafter referred to as "Leasetech") and the organisation and / or person who agrees to use Leasetech Limited services and / or Leasetech's funders services in accordance with these conditions. Such organisation and / or persons are referred to in the agreement as "Vendor". These terms and conditions, and our privacy policy, govern the use of the credit broking service provided by Leasetech and its funders to Vendors registered with us. Leasetech's services are offered to Vendors conditioned on their acceptance without modification of the terms, conditions, and notices contained herein. The Vendors use of Leasetech's services constitutes their agreement to all such terms, conditions, and notices.

BACKGROUND

The Vendor wishes to be appointed to promote the provision of credit facilities to its customers under the terms of this agreement and agrees to be bound by it.

DEFINITIONS

"**AML Law**" means together the Money Laundering Regulations 2003, the Proceeds of Crime Act 2002 as amended, the Terrorism Act 2000 as amended and to the extent applicable, the Joint Money Laundering Steering Group's Guidance Notes for the Financial Sector.

"**CCA**" means the Consumer Credit Acts 1974 and 2006 as amended from time to time and the regulations made under them as amended from time to time.

"**Certificate of Acceptance**" means confirmation signed by the Customer, confirming that the Equipment has been received in good working order and is accepted for the purpose of the proposed Finance Agreement.

"**Contract Documentation**" refers to all documents that relate to the carrying out of a Transaction, which includes, but is not limited to the Finance Agreement, a Certificate of Acceptance, the Invoice and (if applicable in the context of a given Transaction) any type of guarantee or comparable security agreement.

"**Customer**" refers to the person, partnership or company which submits a request to enter into a Finance Agreement.

"**Customer Information**" refers to all information provided to or accessed by Leasetech or its funders which relates to a specified Customer.

"**Data Protection Law**" refers to (a) before and including 24 May 2018, the Data Protection Act 1998; and from and including 25 May 2018, (i) unless and until the time that GDPR is no longer valid in the UK, GDPR and any laws that have been implemented nationally, secondary legislation and regulations, which may be updated or amended once in a while, in the UK and then (ii) any successor UK legislation to GDPR or the 1998 Data Protection Act; and (b) any privacy or data protection laws within any financial services legislation which can be applied to Leasetech, its funders and/or the Vendor.

"**Equipment**" refers to the equipment which is intended to be the subject of a Finance Agreement or is already.

"**FCA**" refers to the Financial Conduct Authority.

"**Finance Agreement**" refers to any hire purchase, loan, or lease agreement with a Customer and a funder drawn up by Leasetech or its funders due to a Proposal.

"**GDPR**" refers to the European Union General Data Protection Regulation 2016/679.

"**Invoice**" refers to the invoice that the Vendor issues to Leasetech's funders in relation to each Transaction, which includes full details of the relevant Equipment and the price that Leasetech's funders needs to pay in order to obtain complete and unfettered title to the same.

"**Leasetech's Data Protection Policy**" refers to Policy that can be found at www.weareleasetech.com/policies. Leasetech may, using its own judgment, vary that policy by giving 30 days' written notice and any variation will then be applicable to all Proposals that the Vendor submits following the date on when it is stated the variation should take effect.

"**Lease Agreement**" refers to a Finance Agreement drawn up for the hiring of Equipment.

"**Proposal**" refers to any and all proposal forms the Vendor submits which include any supporting documentation.

"**Proposal Approval**" refers to the notification given in writing by Leasetech or its funders which indicates that the funders are willing to take part in a Finance Agreement on any terms and / or subject to any conditions Leasetech or its funders may stipulate (these are the specific conditions laid out in the Proposal Approval itself and/or any more general stipulations laid out in the VP).

"**Regulated Activity**" refers to any activity the Vendor conducts where FCA regulatory permission is required, which includes but is not limited to credit-related regulatory activities.

"**Relevant Documentation**" refers to the Contract Documentation along with all supporting documentation which may be now and again detailed in the VP.

"**Standard Documentation**" refers to the documentation in Leasetech's Funders standard form from time to time.

"**Transaction**" refers to the coalescing of individual dealings between Leasetech, Leasetech's funders and /or the Vendor and/or the Customer which relate to a specific Finance Agreement or potential Finance Agreement (whether it has ever been completed or not) which includes, but is not limited to, the Proposal, the purchasing of any Equipment by Leasetech's funders, and the Finance Agreement itself.

"**Vendor Policies**" or "VP" refers to each, every and all written notifications sent to the Vendor now and again by Leasetech outlining the policies or procedures which need to be followed by the Vendor in connection to any part of the relationship that has been drawn up between the parties, including any funders, either directly or with the use of third parties who provide services. To avoid any doubt, the Vendor accepts that Leasetech



can in its absolute discretion modify any policies or procedures by giving no less than 30 days' written notice, and that any modification will be applicable to all Proposals which result in Leasetech's funders entering into a Finance Agreement following the date when it has been stated the variation will take effect. The current version of the VP can be requested from Leasetech. Key vendor policies in relation to hosted and mobile systems are shown in appendix 1.

"Warranty List" refers to the list of warranties as laid out in Appendix 2 to this Agreement. Leasetech can, using its absolute discretion, modify such warranties by giving no less than 30 days' notice in writing, and any modification will be applicable to all Proposals that are submitted by the Vendor following the date when it is stated any such variation will take effect.

1. Proposals

1.1 The Vendor is not permitted to submit to Leasetech Proposals which fail to meet Leasetech's or its funders' underwriting conditions as laid out in the VP from time to time, or which the Vendor should reasonably know is not likely to be acceptable to Leasetech's funders including sending Proposals to multiple funders.

1.2 All Proposals will be in such form, contain such information and be accompanied with any supporting documentation that is set out in the VP from time to time.

1.3 The Vendor is expected to make all reasonable and / or suitable enquiries to confirm that all information which is laid out in or is part of any Proposal and / or Finance Agreement is both accurate and complete to the best of the knowledge and belief of the Vendor.

1.4 Leasetech and its funders will have unquestionable discretion to refuse any Proposal without the need to give any reasons.

1.5 Leasetech can at any time throughout the term of this agreement expect the Vendor to thereafter meet any targets regarding Finance Agreements as may be laid out in the VP. These targets could include, but may not be limited to:

1.5.1 the percentage acceptance of Proposals;

1.5.2 the percentage conversion of accepted Proposals into Finance Agreements;

1.5.3 the total number or value of Finance Agreements to be entered into in a specified period of time;

1.5.4 the percentage of Finance Agreements which are subject to default by the Customer and / or are terminated early.

2. Authorisation and Compliance

2.1 With any Transaction, the Vendor will:

2.1.1 Have such authorisations and / or make all appropriate registrations as may be required by legislation and / or an appropriate regulatory body including, but not limited to, the holding of all relevant permissions from the FCA to conduct any Regulated Activities carried on by the Vendor, and / or registrations for the purposes of Data Protection Law and AML Law.

2.1.2 Observe and comply with any legal requirements and / or Codes of Practice (whether currently in force or subsequently introduced) which are related to the granting and / or introduction of finance to Customers, which includes but is not limited to CCA Law, AML Law and Data Protection Law.

2.1.3 Observe and comply with Leasetech's and its funders' Data Protection Policies which may be in force from time to time.

2.2 The Vendor will, as and when asked to do so by Leasetech or its funders, make available to Leasetech or its funders any evidence to show that the Vendor has been compliant with clauses 2.1 in order to be able to satisfy its own or its funders' obligations in relation to AML Law, CCA Law and / or Data Protection, including but not limited to the provision of:

2.2.1 Written confirmation showing compliance with any feature of clause 2.1 and / or provision of such copy documentation as Leasetech or its funders may request; and / or

2.2.2 Access for Leasetech's or its funders' staff and / or agents following reasonable notice so as to verify any compliance on the part of the Vendor through the inspection of documentation and / or obtaining confirmation of policy and procedures verbally from the Vendor or any of the Vendor's staff members.

2.3 At whatever time the Vendor submits a Proposal to Leasetech, it will be deemed to have given Leasetech and its funders such of the warranties laid out in the Warranty List.

3. Proposal Approval

3.1 Leasetech will advise the Vendor in writing if a Proposal is approved. The Vendor will then be responsible for making sure the Customer is fully aware of any and all conditions attached to that approval, and for getting confirmation from the Customer that the terms approved by Leasetech and its funders are acceptable.

3.2 The Vendor will thereafter be responsible for making sure that:

3.2.1 The Contract Documentation is signed by the Customer and / or any relevant third parties in a form which conforms precisely to Standard Documentation.

3.2.2 The Relevant Documentation is then forwarded to Leasetech.

3.3 The Relevant Documentation must be received by Leasetech in the form of a single pack before the proposal approval expiry date (typically 90 days after the date of the Proposal Approval). If the Vendor submits documentation that is incomplete and / or submits documentation after this period expires, Leasetech and its funders may in their absolute discretion refuse to go through with the Transaction.

3.4 The Vendor will keep, for not less than 6 years, following the date of the submission of any Proposal (in electronic and / or paper format), and will provide Leasetech on request with, copies of all Relevant Documentation and / or all other documentation as may relate to that Proposal, including but not limited to all documentation as may be necessary to verify the Vendor's compliance with clauses 2.1, 3.1 and 3.2.1, and with all warranties given under clause 2.3.

4. Completion



4.1 Once Leasetech's funder is in receipt of the Relevant Documentation and it is satisfied that all conditions related to the Proposal Approval have been met (which includes, but is not limited to proof that the Equipment has been delivered and installed to the Customer's satisfaction), it will then complete the Transaction by approving the Finance Agreement and making payment of the purchase price that has been agreed.

4.2 Until the time has come when the Transaction has been completed, Leasetech or its funders may in their absolute discretion withdraw a Proposal Approval if they are made aware of any information which significantly changes the Transaction and / or which Leasetech or its funders reasonably considers would, if they had known about at the time, have led to the refusal of a Proposal Approval and / or approving it on significantly different terms.

4.3 Immediately before the completion of any Transaction, the Vendor will be deemed to have provided Leasetech and its funders with the warranties in the Warranty List. Those Warranties that fall within 9 to 13 of the Warranty List will be judged as limited in scope to information and / or matters that are, or should be, within the Vendor's knowledge, conforming to both the Agreement's terms and what is generally accepted as industry best practice.

5. Indemnity

5.1 The Vendor will cover Leasetech and its funder(s) against any loss, expense or other liability (including but not limited to legal and/or administration expenses) which Leasetech or its funder(s) may encounter/suffer due to any breach and/or failure to conform strictly with the Agreement terms on the part of the Vendor, or in implementing those terms.

5.2 The Vendor will pay on demand to Leasetech or its funders any sum of money which Leasetech reasonably believes the Vendor is or may be liable to pay to Leasetech or its funders under the Agreement terms and / or resulting from such a breach and / or failure on the part of the Vendor, whether or not liability for that sum of money has at that date become due.

5.3 If any potential liability's amount cannot be calculated precisely, Leasetech and its funders will be able to demand payment of the sum which it considers will be reasonably sufficient to cover the Vendor's liability once the final calculation has taken place.

5.4 Any sum of money payable to Leasetech or its funder under this clause needs to be paid by the Vendor using cleared funds in the absence of any deduction or set off within 7 days following demand.

5.5 Additionally, if Leasetech or its funders has reasonable grounds to consider that the Vendor has violated any of the warranties set out in the Warranty List, Leasetech and its funders may use their absolute discretion to demand that the Vendor immediately makes a repayment of the Equipment's Purchase Price and assume sole liability for due performance of Leasetech's and its funders responsibilities under the Finance Agreement and cover Leasetech and its funders against any claim that could be brought against them in connection with the same and / or the Transaction in total.

6. Maintenance

6.1 If the Vendor and / or a third party goes ahead with Leasetech's consent to provide a Customer with product support, maintenance, or any similar service in relation to the Equipment or otherwise in connection with the Transaction, Leasetech or its funders may gather and forward to that provider any charges agreed upon and payable by the Customer.

6.2 If for any reason a third party provider does not provide those services to the Customer's satisfaction, the Vendor will make an effort to arrange for a substitute provider to do so.

7. Sale Option

7.1 When a Lease Agreement is terminated and / or reaches its expiry date, Leasetech can in its absolute discretion furnish written notice, in the form of an Invoice, which requires the Vendor to repurchase the Equipment, and the Vendor thereupon shall repurchase the Equipment from Leasetech or its funders on the terms laid out in this clause 7.

7.2 The terms of that sale will be:

7.2.1 the Equipment is sold "as is, where is", in the absence of any express and / or implied warranties as to description, condition, whereabouts or existence and all implied terms relating to the Equipment are hereby excluded to the maximum extent as permitted by law;

7.2.2 the purchase price will be a figure stated in the VP from time to time;

7.2.3 that purchase price (plus VAT thereon) will be due straightaway, even if it is not possible to locate the Equipment; and

7.2.4 risk in the Equipment passes to the Vendor as soon as Leasetech or its funders gives notice to purchase; title will pass after the Vendor pays the purchase price.

7.3 If the purchase price according to clause 7.2.3 is not paid by the Vendor within 27 days of its due date, Leasetech or its funders could, at their unrestricted alternative, at any time after that, give the Vendor notice in writing to call off the repurchasing of the relevant Equipment. If Leasetech or its funders go ahead with this, the Vendor will not be bound any longer and / or be entitled to repurchase the Equipment and / or pay under clause 7.2.3 the purchase price, and Leasetech may get rid of the Equipment in any way it chooses without being accountable to the Vendor for any part of the payment it receives.

8. Renewal of Lease Agreements

8.1 If a Customer carries on paying rentals to a funder under any Lease Agreement in respect of a period subsequent to the expiry of any minimum hire period, and Leasetech are entitled to a share of such rentals from its funders then Leasetech will pay to the Vendor a renewal commission totalling (net of any VAT payable) the percentage of each net rental (excluding VAT) received in cleared funds by Leasetech as may be affirmed in the VP from time to time.

8.2 This commission will be paid when the calendar month ends following the month when Leasetech receives the relevant rental.

8.3 Notwithstanding Clause 8.2, if Leasetech asks the Vendor to make available a VAT invoice in respect of such commission, the same will not become due until the Vendor has done so.

8.4 No commission will need to be paid under this clause if under Clause 9.1 or 9.2. the Agreement has been terminated



9. Termination

9.1 Either Party has the right to terminate this Agreement with effect immediately through notice in writing if the other Party:

9.1.1 does not make the required payment within 7 days of it becoming due;

9.1.2 fails to correct any other infringement by it of the Agreement terms within 14 days of being in receipt of a written notice requiring it to do so;

9.1.3 has an appointed receiver or an administrator over its assets, has a bankruptcy petition or liquidation laid against it, requests a meeting of its creditors for the intention of liquidation or an individual / company voluntary arrangement, or otherwise makes an effort to compound with its creditors.

9.1.4 has any attempt made to levy distress, execution or similar process over any of its assets.

9.2 Additionally Leasetech will be at liberty to terminate this agreement giving no less than 27 days' notice if the Vendor does not meet any of Leasetech's targets in agreement with Clause 1.5, provided that any notice is given no more than 3 months following the date of the occurrence of the failure on which it is based.

9.3 Additionally, Leasetech will be at liberty to give the Vendor notice at any time in writing that it no longer accepts some, any or all of the Proposals submitted by the Vendor. If Leasetech gives such notice, the Vendor will following that date not submit any more relevant Proposals to Leasetech.

9.4 Termination will not have any effect on the implementation of any provision of this Agreement which is intended to be, or could be enforced following termination which includes but is not limited to Clauses 5, 6, 7, and 10.

10. Confidentiality

10.1 All parties are expected to maintain confidentiality on all matters which they may gain knowledge in relation to the commercial activities, lending arrangements, terms or any other matters confidential to the other, both throughout the term hereof and for two years following termination (by whichever party and for whatever reason).

10.2 Clause 10.1 doesn't apply to any disclosure;

10.2.1 as may be required to its professional advisors;

10.2.2 as the law may require;

10.2.3 of matters relevant in the public domain (other than by reason of the default of the party concerned); or

10.2.4 made with the other party's consent.

10.3 Moreover, Clause 10.1 is not applicable to any matter divulged to an officer, employee, agent or member of a party, where such a disclosure is only made for the purposes of this Agreement and the disclosing party procures that the disclosee will themselves keep the issue confidential.

11. General

11.1 Neither this Agreement nor any previous or ensuing dealings between the parties are intended to make up a partnership.

11.2 The Vendor will not at any time hold itself out, or allow any third party knowingly to hold itself out as being a Leasetech agent or as authorised by Leasetech to make any representations whatever relating to any Proposal or Transaction (either prior to or following completion).

11.3 This agreement can only be modified in writing by the parties.

11.4 Leasetech may assign an interest in this Agreement without gaining the Vendor's consent; the Vendor may not do anything in the absence of Leasetech's written consent.

11.5 Leasetech has the right to set off any sums due from itself or its funders to the Vendor against any payment which has or will fall due from the Vendor to Leasetech under this Agreement including, but not limited to actual and / or contingent payments falling due under clause 6.

11.6 Any instructions, notices, or other forms of communication need to be in writing and can be hand delivered, emailed or sent by standard first class post. Postal deliveries will be judged to be received on the second working day following posting; items which are hand delivered or emailed will be judged to be received the same day.

11.7 If any payment is overdue from the Vendor, interest will be payable on the sum at a rate of 4% per annum above the finance house base rate from time to time.

11.7 This agreement follows English law and the parties submit to the English courts' exclusive jurisdiction.



Appendix 1

Key Vendor Policies in relation to hosted and mobile systems.

The hosted / wholesale / retail platform provider in relation to an agreement cannot be substituted without written prior approval from Leasetech or its funders.

Lifetime hosted PBX licences have to be assigned to the end user and Leasetech may request documented evidence of this assignment.

The Vendor has to pay the service provider, or any other third party who has provided services connected with the Equipment hired, as soon as possible. Third party services could include, but are not limited to, connectivity / subscription licences / tariffs and / or maintenance charges.

When a hosted system or wholesale solution is operated via subscription licences and / or monthly services fees, the Vendor is required to ensure that they collect an amount monthly from the Customer that is either equal to or more than the amount that is due to the service provider.

Leasetech's funders do not provide funds for costs for services, except for costs for installation (within limits agreed) which need to be documented on the invoice separately.

Leasetech and / or Leasetech's funders have the right to take back from the Vendor, any monies funded for (or relating to) the licenses if the end user ceases to pay the underlying Leasetech's funder Agreement.

The price that needs to be paid by Leasetech's funder to get ownership of all items found on the invoice is not more than the price which Leasetech could be expected to reasonably pay to get title to the items in the open market (and if suitable, to have the same fitted by an independent third party), and does not (save to the extent specifically disclosed by the Vendor as part of the Proposal) include any element in respect of any payment due to be made either towards any existing liability owed by the Customer to any third party and / or towards any connected items including, but not limited to items such as airtime / usage charges, maintenance charges and any type of product support.

Leasetech and its funders have the right to undertake regular audits and may request copies of the underlying contracts with the service provider for each end user.

The Vendor is totally responsible for service provider connectivity.

Leasetech or its funders do not accept liability with regards to any issues with hosting performance.

Appendix 2

Warranty List

The Vendor warrants in respect of all Proposals that are submitted via Leasetech to its funders and / or Transactions completed because of such Proposals that:

1. The Vendor has received confirmation that the Customer (or, if appropriate, the Directors / Members of any limited liability Customer) has given consent for both his / her / their personal information that has been disclosed to Leasetech or its funders (whether the information is disclosed by the Customer and / or the Vendor, or is from subsequent enquiries and / or credit checks performed by Leasetech or its funders and to the subsequent processing of this information by Leasetech or its funders for any purposes Leasetech or its funders may wish to use it (as laid out from time to time in Leasetech's and its funders' Data Protection Policies).
2. The Vendor has confirmation that the Customer identity as described in the Finance Agreement and the delivery address for the equipment as described in the Certificate of Acceptance are all correct and that the address provided is the Customer's authorised place of business.
3. The Vendor has received confirmation from the Customer and / or an authorised representative that all the Equipment and any other products that the Customer requires so the Equipment can be used (whether included with the Transaction or not) have been both delivered and installed, and are working to the satisfaction of the Customer and that Leasetech's funder is authorised to make payment to the Vendor.
4. All Contract Documentation is in the form as requested by Leasetech or its funders.

IN WITNESS of the above this Agreement has been signed by the duly authorised representatives of the parties on the date first above written.

SIGNED by

(duly authorised signatory)

For and on behalf of Leasetech Limited
Leasetech authorised signatory

SIGNED by

(duly authorised signatory)

For and on behalf of