

SETTLEMENT UNDERTAKING

THE PROPOSED AGREEMENT

Rental Agreement between _____ of _____, whose registered company number _____ (if applicable) is _____ (the "**Customer**") and Siemens Financial Services Limited ("**We**", "**Us**", "**Our**") number _____ (the "**Proposed Agreement**")

CAPITAL COST OF NEW EQUIPMENT TO BE LEASED UNDER THE PROPOSED AGREEMENT

The equipment as detailed in the Proposed Agreement (the "**New Equipment**") supplied by _____ of _____ (the "**Supplier**") at a capital cost of £ _____ + VAT (the "**Capital Cost**")

PERIOD OF, AND RENTALS PAYABLE UNDER, THE PROPOSED AGREEMENT

A minimum period of _____ months (the "**Period**"). One rental of £ _____ + VAT followed by _____ rental(s) each in the amount of £ _____ + VAT payable quarterly in advance.

EXISTING AGREEMENTS

Rental Agreements, as detailed in the Schedule attached between you, the Customer and the specified lessors (the "**Existing Agreements**") and the "**Lessors**")

SUMS PAYABLE ON EARLY SETTLEMENT OF THE EXISTING AGREEMENTS

Sums as detailed in the Schedule attached (each a "**Settlement Sum**") which sums amount to an aggregate sum of £ _____ + VAT (the "**Aggregate Settlement Sum**")

TRANSACTION STRUCTURE

You, the Customer, have requested that We purchase the New Equipment from the Supplier in order to lease it to you, the Customer under the Proposed Agreement.

You intend to use the New Equipment to replace the equipment the subject of the Existing Agreements (the "**Existing Equipment**") except for any Existing Equipment specified in the Proposed Agreement as retained (the "**Retained Equipment**") which you wish to use in conjunction with the New Equipment. You therefore wish to terminate the Existing Agreements and on such termination you are obliged under the terms thereof to pay the relevant Settlement Sums to Us. Where there is any Retained Equipment, it will be refurbished in order to ensure its working life is equal to the Period.

You have requested that We finance the Aggregate Settlement Sum under the Proposed Agreement, plus where the Proposed Agreement specifies that any Retained Equipment is to be refurbished, the cost of such refurbishment "**Refurb Cost**". The amount financed under the Proposed Agreement will therefore comprise the Capital Cost plus the Aggregate Settlement Sum plus, if applicable, the Refurb Cost (together the "**Total Amount Financed**") and the Rentals have been calculated based on the Total Amount Financed.

If Lessors are third party finance companies they are entirely separate from Us and We were not therefore a party to the relevant Existing Agreements or to the calculation of the amounts financed thereunder (the "**Original Amounts**") and the relevant Settlement Sums are amounts specified by the Supplier. You therefore agree and accept in respect of such Existing Agreements that:

- Our sole liability under the Proposed Agreement will be to finance the relevant Settlement Sums and, where applicable, to purchase the Retained Equipment;
- We shall not be liable for any disputes or claims you have, or may have, in respect of the Original Amounts and/or in respect of the Retained Equipment and/or in respect of any services that may have been supplied, or purported to be supplied, or financed under the Existing Agreements;
- it shall be your sole responsibility to verify the relevant Settlement Sums and to pay any additional amounts that may fall due to the relevant Lessors in respect of the relevant Existing Agreements;
- it shall be your sole responsibility to arrange for the Supplier to pay the Settlement Sums to the relevant third party Lessors further to receipt of the relevant Settlement Sums from Us.

YOUR SIGNATURE

Please sign below to confirm your understanding of the Proposed Agreement and to request that We make payment of the Capital Cost and any third party Settlement Sums to the Supplier and, if any Existing Agreements are between you and Us, apply the relevant Settlement Sums against such agreements thereby terminating them.

Customer's authorised Signature		Date of Signature	
Print Name		Position	

SCHEDULE TO SETTLEMENT UNDERTAKING

THE EXISTING AGREEMENTS, THE LESSORS, THE SETTLEMENT SUMS AND THE RETAINED EQUIPMENT

	Agreement	The Lessor	Agreement Number	Settlement Sum	Retained Equipment
1	Agreement dated between you and:			£ + VAT	None retained
2	Agreement dated between you and:			£ + VAT	None retained
3	Agreement dated between you and:			£ + VAT	None retained
4	Agreement dated between you and:			£ + VAT	None retained
5	Agreement dated between you and:			£ + VAT	None retained
6	Agreement dated between you and:			£ + VAT	None retained
7	Agreement dated between you and:			£ + VAT	None retained
8	Agreement dated between you and:			£ + VAT	None retained
9	Agreement dated between you and:			£ + VAT	None retained
10	Agreement dated between you and:			£ + VAT	None retained
11	Agreement dated between you and:			£ + VAT	None retained
12	Agreement dated between you and:			£ + VAT	None retained

Signed for and on behalf of the Customer