

# MASTER RENTAL AGREEMENT

## Master Rental #

The Owner agrees to hire to Hirer and Hirer agrees to hire from The Owner, subject to the following terms of this Master Rental Agreement (the "Master Rental"), and any rental schedule (each a "Schedule"; the Master Rental and each individual Schedule are collectively referred to as a "Rental"), the personal property described in any Schedule together with all attachments, replacements, parts, substitutions, additions, upgrades, accessories, software licenses and operating manuals other than Removable Additions, as defined in Section 8, (collectively, the "Product"). Each Schedule shall constitute a separate, distinct, and independent Rental and contractual obligation of Hirer.

### 1. Commencement Date And Term

The term of each Rental and Hirer's obligations thereunder (including, without limitation, the payment of Rent) shall begin on the Commencement Date and continue for the number of Rental Periods specified in the Rental (the "Rental Term") as set forth in Section 2. The Commencement Date with respect to each item of Product is the day on which Product is delivered to or at the Hirer's direction and, if Installation Costs are payable, is installed and deemed ready for use by the installing engineer. Each item of Product shall be deemed irrevocably accepted by Hirer upon the Commencement Date, unless The Owner shall have received express written notice of rejection prior to the Commencement Date.

### 2. Rent And Rental Period

The monthly rental payments (the "Monthly Rent") and any other amounts payable under a Rental, including Special Rent (such other amounts, the "Additional Rent") are collectively referred to as "Rent". The "Rental Period" shall mean the rental payment period of either calendar months, quarters, or as otherwise specified in any Schedule. Rent for each Rental Period is due and payable in advance, to the address specified in The Owner's invoice, on the first day of each Rental Period during the Rental Term, provided, however, that Rent for the period of time (if any) from the Commencement Date to the first day of the first Rental Period shall begin to accrue on the Commencement Date. Hirer must also pay Special Rent to The Owner, if invoiced, within 14 days of invoice. If any Rent is not paid when due, Hirer will pay a service fee equal to five percent (5%) of the overdue amount plus interest at the rate of one and one half percent (1.5%) per month or the maximum interest rate permitted by law, whichever is less.

The Owner does not warrant that payments of Rent (or other amounts under this Master Rental) will be an allowable deduction under the Tax Act.

### 3. Net Rental, Taxes And Fees

Each Schedule shall constitute a net rental, and payment of Rent shall be a non cancelable, absolute and unconditional obligation of Hirer until fully satisfied, and such obligation shall not be affected by theft of or damage to the Product, or

be subject to any abatement, reduction, set off, defense, counterclaim, interruption, deferment or recoupment for any reason whatsoever. Such obligation shall continue notwithstanding any claim or dispute with respect to the Product. Hirer agrees that the Monthly Rent payment obligation is in addition to any other reasonable costs and expenses related to the Product or the Rental, and therefore Hirer agrees to pay The Owner when due shipping charges, fees, assessments and all taxes payable to, and charges by, any government body or tax authority (including, without limitation, any and all municipal, state, federal, import, sales, use and value added tax) in connection with (i) a Rental or the transactions contemplated thereunder, (ii) the Product (including, without limitation, the delivery or receipt of any services included therein or related thereto, or any Rent payable with respect thereto), or (iii) the importation, ownership, leasing, renting, possession or use of the Product, except for taxes based on The Owner's income. Such other costs and expenses related to the Product or the Rental shall be components of the Additional Rent. Hirer agrees to make all payments of Rent required under any Rental such that The Owner receives the full amount due according to the terms of such Rental, notwithstanding any deductions which are required on account of any tax liability incurred by Hirer or The Owner on any such payments.

### 4. Title

The Product shall remain personal property of The Owner. The Product will not become a fixture or realty. Hirer shall have no right or interest in the Product except as provided in this Master Rental and the applicable Schedule, and shall hold the Product subject and subordinate to the rights of The Owner.

Hirer will, at its expense, keep the Product free and clear from any liens or encumbrances of any kind (except any caused by The Owner) and will indemnify and hold The Owner harmless from and against any loss or expense caused by Hirer's failure to do so. Hirer shall give The Owner immediate written notice of any attachment or judicial process affecting the Product or The Owner's ownership thereof. If requested, Hirer will label the Product as the property of The Owner and shall allow, subject to Hirer's reasonable security requirements, the inspection of the Product during regular business hours.

### 5. Use, Maintenance And Repair; Compliance

The Hirer is responsible for ensuring that the Products are properly maintained in good working order and condition (reasonable wear and tear excepted) for the Rental Term. The Hirer will enter into a maintenance agreement with a maintenance provider approved by The Owner to ensure that Products are maintained in good working order and condition. The Owner accepts no liability or responsibility for the support or maintenance of Products, which is solely the responsibility of the Hirer.

### 6. Delivery And Return Of Product

#### 6.1 Installation Costs

Hirer will pay all Installation Costs (to the extent not specifically included in the Rent as stated in the relevant Schedule) and will accept delivery at the location specified in the Schedule.

## 6.2 De-installation and return

Upon the expiration or termination, pursuant to the terms of this Master Rental, of each Schedule (i) Hirer will provide The Owner a letter from the relevant manufacturer (the "Certification") certifying that the Product is in good operating condition and is eligible for continued maintenance, and (ii) Hirer, at its expense, shall deinstall, pack and ship the Product to an Australian location identified by The Owner. The costs and expenses described in this Section 6.2 shall be among the components of Additional Rent. Hirer shall remain obligated to pay Rent on the Product until the Product and, if applicable, the Certification, are received by The Owner in accordance with the terms of this Section 6.2.

## 7. Assignment And Relocation

Hirer may sublease or assign its rights under this Master Rental with The Owner's prior written consent, which consent shall not be unreasonably withheld, subject, however, to any terms and conditions which The Owner may require. No permitted assignment or sublease shall relieve Hirer of any of its obligations hereunder.

Hirer acknowledges and agrees that The Owner may sell and/or assign all or a portion of its interest or grant a security interest in each Rental and/or the Product provided subject thereto (an "Assignment") to an assignee chosen by The Owner in its sole and absolute discretion, and that subsequent Assignments may be made by such assignee or subsequent assignees, in the sole and absolute discretion of any such assignee (such assignees shall collectively hereinafter be referred to as "The Owner' Assignee"). So long as Hirer is not in default hereunder, The Owner or The Owner' Assignee shall not interfere with Hirer's right of quiet enjoyment and use of the Product.

Upon an Assignment with respect to any Rental, The Owner' Assignee shall have any and all discretions, rights and remedies of The Owner, and all references to The Owner herein and in any Schedule shall mean The Owner' Assignee, provided, however, that in no event shall The Owner' Assignee be obligated to perform any duty, covenant or condition under any Rental, and Hirer agrees that it shall pay The Owner' Assignee without any abatement, reduction, set off, defense, counterclaim, interruption, deferment or recoupment, and shall not hold or attempt to hold The Owner' Assignee liable for any of The Owner' obligations under any Rental. Unless specifically otherwise agreed to in writing by the parties hereto, no assignment by The Owner will relieve it of its obligations under any Rental, or be considered an assignment by The Owner of such obligations to any such assignee, and The Owner will remain exclusively responsible for the performance of any such obligations. Hirer agrees to bring any claims with respect to such obligations only against The Owner, and not against The Owner' Assignee.

Hirer, at its expense, may relocate any item of Product (after packing it for shipment in accordance with manufacturer's instructions) to a different address with the written consent of The Owner. The Product shall at all times be used solely within Australia.

## 8. Upgrades and substitution

### 8.1 Upgrades

Hirer may affix or install any accessory, addition, upgrade, equipment or device on the Product (collectively, "Additions") provided that such Additions ("Approved Additions") (i) can be removed without causing material damage to the Product, (ii) do not reduce the value of the Product, and (iii) are not subject to the interest of any third party other than The Owner. Any Additions other than Approved Additions may not be installed without The Owner's prior written consent. At the end of the Rental Term, Hirer shall remove any Additions ("Removable Additions") which (a) were not hired by The Owner, and (b) are readily removable without causing material damage to, or impairment of, the intended function, use, or value of the Product, and, in such an event Hirer shall restore the Product to its original configuration. Hirer covenants and agrees that any Additions which are not so removable will, upon installation, become The Owner's property, free of any liens or encumbrances.

### 8.2 Substitution

Provided Hirer is not in arrears of Rent or otherwise in breach or default of its obligations under a Rental, Hirer may request that The Owner agrees to substitute any Product ("Replaced Product") with a newer version or model ("New Product"). If The Owner agrees - (a) The Owner will calculate the revised Rent to be paid in respect of the New Product; (b) the Hirer must execute a new Rental for the New Product and any unsubstituted Products for a revised Rent and for a new Rental Term; (c) Hirer must cancel all maintenance and software support contracts for the Replaced Product and pay all relevant cancellation and other charges; (d) Hirer must return the Replaced Product to The Owner in accordance with clauses 7 and 10.1; and (e) if the Hirer complies with its obligations under sub-clauses (b), (c) and (d), the Rental for the Replaced Product will terminate (but Hirer will not be obliged to pay the Termination Amount).

## 9. Rental End Obligations

### 9.1 Return of Product

When a Rental is terminated or a Rental Term expires, Hirer must immediately return the Product to The Owner in good order and condition (reasonable wear and tear excepted), and to the place The Owner nominates, together with all warranties, and other documents and things The Owner requests, relevant to the Product and its past or future use. If Hirer fails to do this, The Owner may (at its option) repossess the Product and those other things, and Hirer must pay The Owner as liquidated damages an amount per month, or part of a month during which Hirer fails to give them to The Owner, equal to monthly Rent (or equivalent, as applicable) during the Rental Term. If Hirer does not return the Product to The Owner on the expiration of the Rental Term, The Owner does not take steps to repossess the Product and Hirer has not terminated this Agreement, the term of this Agreement will be automatically extended at a monthly Rent which is the monthly equivalent of the periodic Rent payable by the Hirer immediately before the expiration of this Agreement and otherwise on the terms of this Agreement. An extension under this clause will continue until The Owner demands the return of the Product (which it may do at any time) or the Hirer returns the Product to The Owner (which the Hirer may do at any time).

## 9.2 Payment of unpaid Rent

When a Rental is terminated or a Rental Term expires, Hirer must immediately pay The Owner all unpaid Rent and other amounts due or overdue under the Rental (including, but not limited to, reasonable costs of repossession, amounts paid to obtain the release of a lien or other interest claimed over the Product, amounts indemnified and interest on overdue amounts).

## 9.3 No option or right to purchase

Hirer has no right or option to purchase Product at any time, including upon termination or expiry of the Rental.

## 10. Insurance, Loss Or Damage

In addition to the payment of Rent required pursuant to the terms of this Master Rental, effective upon shipment of any item of Product to Hirer, and until such Product is returned to and received by The Owner, Hirer shall provide, at its expense, (i) insurance against the loss or theft of, or damage to, the Product for the full replacement value thereof, and (ii) insurance against public liability and property damage in such amounts as are customary and reasonable as determined by The Owner in its sole discretion, such discretion to be exercised reasonably by The Owner. Hirer shall provide a certificate of insurance that such coverage is in effect, upon request by The Owner naming The Owner as loss payee and additional insured. Any insurance benefits paid to The Owner as loss payee pursuant to the preceding sentence will be applied as credits against the obligations of Hirer under the relevant Rental. If Hirer does not at all times maintain the insurance required pursuant to the terms of this Section 10, The Owner may, in its sole and absolute discretion, obtain such insurance, and charge the cost of such insurance to Hirer, such cost to constitute Additional Rent hereunder.

Hirer shall bear the entire risk of loss, theft, destruction of or damage to any item of Product, from the place and time of shipment to Hirer until the Product is returned to and received by The Owner pursuant to the provisions of this Master Rental, including, without limitation, while the Product is on Hirer's site. No loss or damage shall relieve Hirer of the obligation to pay Rent or of any other obligation under the relevant Rental. In the event of loss or damage, Hirer shall promptly notify The Owner, and shall, at The Owner' option, (i) place the Product in good condition and repair, or (ii) replace the Product with lien free Product (the "Replacement Product") of the same model, type and configuration, in which case clear title in such Replacement Product shall automatically vest in The Owner, the Replacement Product shall constitute Product hereunder and under the relevant Schedule, and the relevant Rental shall continue in full force and effect, or on the next date for payment of Rent, pay The Owner (in addition to Rent due on that day and any arrears) the Termination Amount for that Product, at which time the Rental terminates in respect of that Product. If The Owner takes possession of Product which has suffered a Casualty Occurrence, The Owner may (subject to insurers' rights) dispose of it and use the proceeds towards the Termination Amount.

## 11. Selection, Warranties And Limitation Of Liability

Hirer acknowledges that it has selected the Product and disclaims any reliance upon statements made by The Owner.

Hirer acknowledges and agrees that it is responsible for the use of, and results obtained from, the Product.

### 11.1 Third Party Product

Hirer acknowledges and agrees that use and possession of Product by Hirer shall be subject to and controlled by the terms of any applicable manufacturer's or, if appropriate, supplier's warranty, and Hirer agrees to look solely to any such manufacturer or, if appropriate, supplier with respect to all mechanical, service and other claims, and, as long as Hirer is not in default under the relevant Rental, the right to enforce all warranties made by any such manufacturer or supplier are hereby assigned, to the extent such an assignment is permitted pursuant to the terms thereof and applicable law, to Hirer for the length of the relevant Rental Term. The limited assignment of warranty rights set forth in the preceding sentence does not constitute a surrender, transfer or assignment of the interest of The Owner in any item of Product.

### 11.2 Software Customization

All software customization is provided "AS IS," without a warranty of any kind.

### 11.3 Exclusion of Warranties.

- a) Under the *Australian Securities Investments Commission Act 2001* (Cth) or Schedule 2 of the *Competition and Consumer Act 2010* (Cth) or another law to a similar effect, you may have the benefit of statutory warranties, guarantees, linked credit provider liability and other rights in respect of the Goods that we cannot contract out of. Apart from these, and to the full extent permitted by law, the Owner excludes all express or implied terms, conditions and warranties other than those set out in this Master Rental, and will not be liable for any loss or injury to any person, or any damage to, or loss or destruction of, property, arising from the possession, control, operation or use of the Product and gives no representation or warranty as to the condition, specifications, quality, fitness for purpose, suitability for safety of the Product or as to the accounting classification of any transaction evidenced by this Master Rental.
- b) Notwithstanding clause 11.3(a), nothing in this Master Rental is intended to exclude, restrict or modify any obligation of the Owner if that cannot be lawfully excluded.
- c) To the full extent permitted by law, the Owner's liability for breach of a condition or warranty implied or stipulated into this agreement by law or for anything in relation to the Goods or their use is limited (at its option) to either: (i) the replacement of the Product, the repair of the Product or the supply of equivalent equipment; or (ii) the payment of the cost of replacing or repairing the Product or acquiring equivalent equipment.
- d) To the full extent permitted by any applicable State, Territory or Commonwealth law and subject to clause 11.3, the liability in damages of the Owner for any breach by the Owner of its obligations under this Master Rental shall not include liability for any Excluded Loss.

### 11.4 Assignment / Agency

Hirer acknowledges that, The Owner may assign any Rental, or enter into any Rental as an agent of a disclosed or

undisclosed Principal and that notwithstanding any such Assignments, or agency The Owner will remain exclusively responsible for the performance of any warranties granted pursuant to this Master Rental or any Schedule. Hirer agrees to bring any claims with respect to such warranties only against The Owner, and not against The Owner' Assignee or as a separate agreement with The Owner against a Principal.

## **12. Indemnities**

### **12.1 Tax Indemnity**

Hirer shall indemnify and hold harmless The Owner and The Owner' Assignee from and against any and all taxes and charges levied on The Owner or The Owner' Assignee by any government body or tax authority arising out of the transactions contemplated by any Rental or out of the use, operation, possession, ownership, selection, leasing, maintenance, delivery or return of any item of Product.

Hirer must also pay The Owner on demand any Loss (including loss of bargain or of expected profit) The Owner incurs in relation to this Master Rental if any of the following happens: (a) any law or its interpretation or administration changes; (b) the rate of tax The Owner pays increases; (c) deductibility or depreciation rates change, or differ from the assumptions The Owner made in entering into this Master Rental; (d) the dates or frequency of payment of tax by The Owner change; or (e) any other assumption by The Owner about tax when entering into this Master Rental changes.

### **12.2 General Indemnity**

Hirer shall indemnify and hold harmless The Owner and The Owner' Assignee or Principal from and against any and all claims, actions, suits, proceedings, liabilities (including liability in negligence), damages, penalties, reasonable costs and expenses (including reasonable attorneys' fees and any amounts on account of funds borrowed, contracted for or used to fund any amount payable by The Owner' Assignee or Principal in connection with its purchase of the Products or this Rental), arising out of the use, operation, possession, ownership (for strict liability in tort only), selection, leasing, maintenance, delivery or return of any item of Product (excluding losses caused by the Owner's fraud, willful misconduct, gross negligence)

## **13. Default and Remedies**

Hirer shall be in default under any Rental if (i) Hirer fails to pay Rent within 7 days of due date; (ii) Hirer fails to perform or observe, or breaches, any covenant or condition or any representation or warranty in such Rental, and such failure or breach continues unremedied for a period of 7 days after written notice from The Owner; (iii) Hirer, except as expressly permitted in the relevant Rental, attempts to move, sell, transfer, encumber, or sublet without consent, any item of Product hired under such Rental; (iv) Hirer files or has filed against it a petition in bankruptcy, becomes insolvent, makes an assignment for the benefit of creditors, or consents to the appointment of a trustee or receiver or either shall be appointed for Hirer or for a substantial part of its property without its consent; or (v) Hirer or any guarantor of Hirer is declared legally deceased, or if Hirer shall terminate its existence by merger, consolidation, sale of substantially all of its assets or otherwise.

For clarification, the fundamental provisions of a Rental are that Hirer: (i) pays all Rent and other money due under the Rental on time and as required by the Rental; and (ii) complies with its obligations under Sections 4 and 10. Hirer repudiates a Rental if it does not comply with any fundamental provision.

Upon any default or repudiation by Hirer, The Owner may terminate the Rental. If The Owner does so, Hirer must immediately return the Product to The Owner in accordance with Section 6 and pay the Termination Amount to The Owner by way of liquidated damages. The Owner may also, at its option, take one or more of the following actions: (a) without breach of the peace, take immediate possession of and remove the relevant Product, (b) sell any or all of the relevant Product at public or private sale, or otherwise dispose of, hold, use, hire or lease to others any or all of such Product, or (c) exercise any right or remedy which may be available to The Owner under applicable law, including the right to recover damages for the breach of the relevant Rental. In addition, Hirer shall be liable for reasonable attorneys' fees and other costs and expenses resulting from any default or the exercise of The Owner' remedies, including placing the relevant Product in the condition required by Section 6 hereof. Each remedy shall be cumulative and in addition to any other remedy otherwise available to The Owner at law or in equity. No express or implied waiver of any default shall constitute a waiver of any of The Owner' other rights, nor shall any such waiver constitute a waiver of any other Hirer default, whether of the same nature or otherwise.

If a Rental is terminated before the Rental Term expires, Hirer must pay The Owner (in addition to any amount referred to in this clause 13) the Termination Amount for the Product on the day of termination. After Hirer pays that amount, Hirer does not have to pay The Owner any more Rent in relation to the relevant Product (except any already owing at the time) and, assuming that The Owner recovers the Product, and provided all money due to The Owner has been paid, The Owner agrees to credit for (a) the value, if any, of the Products at the time of repossession compared to the value they would have had at the expiration of the Rental Term or (b) The Owner' re hiring (if any) of the Products for the remainder of the Rental Term (less any expenses of re-hiring).

## **14. Hirer's Representations**

Hirer represents and warrants for this Master Rental and each Schedule that: (i) the execution, delivery and performance by Hirer have been duly authorized by all necessary corporate action; (ii) the individual executing was duly authorized to do so; (iii) this Master Rental and each Schedule constitute valid and binding agreements of Hirer, enforceable in accordance with their terms; (iv) neither the execution by Hirer of this Master Rental and each Schedule (including, without limitation, any agreement or instrument delivered in connection herewith or therewith), nor the consummation by Hirer of the transactions contemplated hereby or thereby, nor the compliance by Hirer with the terms and provisions hereof and thereof, will (x) conflict with the constituent documents of Hirer, (y) violate any law, statute or rule, or any judgment, order or decree of any court, administrative agency or governmental body to which Hirer is or may be subject or (z) conflict with or result in the

breach of, or constitute a default under, or result in or permit the termination or acceleration of, any indenture, loan agreement or other agreement to which Hirer is party; (v) all information supplied by Hirer, including but not limited to the credit application and other financial information concerning Hirer, is accurate in all material respects as of the date provided, and Hirer has an unencumbered right to use such information and to provide it to The Owner; and (vi) if there is any material change, from and after the date of execution of this Master Rental by Hirer, with respect to any of the matters set forth in this Section 14, including, without limitation, with respect to the information supplied by Hirer, then Hirer will immediately provide notice of such change to The Owner in writing.

#### **15. Tax Payments**

If requested by The Owner or required by a government body or tax authority, Hirer agrees to make payments in respect of taxes or charges due in connection with a Rental or the Product provided thereunder directly to such government body or tax authority, and upon request by The Owner, to provide The Owner with evidence satisfactory to The Owner of any such payments. If Hirer fails to provide evidence of any such payments as required pursuant to the foregoing sentence, The Owner shall have the right to make any such payments, and any such amounts, together with all related costs and expenses, shall constitute Additional Rent hereunder.

#### **16. High Risk Activities**

Products are not fault-tolerant and are not designed, manufactured or intended for use or resale as on-line control equipment in hazardous environments requiring fail-safe performance, such as in the operation of nuclear facilities, aircraft navigation or communication systems, air traffic control, direct life support, or weapons systems in which the failure of Products could lead directly to death, personal injury, or severe physical or environmental damage ("High Risk Activities"). The Owner specifically disclaim any express or implied warranty of fitness for high risk activities.

Hirer represents and warrants that it will not use, distribute or resell any item of Product (including software) for High Risk Activities and that it will ensure that its end-users or customers of each item of Product are provided with a copy of the notice in the previous paragraph.

#### **17. Use Of Software**

##### **17.1 Use**

The use by Hirer of Software provided under any Schedule shall be governed as described in the relevant Schedule.

##### **17.2 Termination**

These licenses terminate on repudiation or other breach of this Rental by Hirer.

#### **18. Applicable Law**

This Master Rental and each Schedule shall in all respects be governed by and construed in accordance with the laws of the State of New South Wales without giving effect to the principles of conflict of laws.

#### **19. GST**

Unless otherwise specified in a Schedule, all payments to be made by Hirer under or in connection with this Master

Rental have been calculated without regard to GST. If all or part of any such payment is the consideration for a taxable supply for GST purposes then, when Hirer makes the payment: (a) Hirer must pay The Owner an additional amount equal to that payment (or part) multiplied by the appropriate rate of GST; and (b) The Owner will provide a tax invoice complying with the relevant GST legislation.

Where Hirer is required to reimburse or indemnify The Owner for an amount, Hirer must pay the relevant amount (including any sum in respect of GST).

#### **20. Business purposes certification**

Hirer certifies that: (a) it will use the Product only for business purposes; and (b) all (or most) of the amounts Hirer pays The Owner will be a loss or outgoing necessarily incurred in carrying on a business.

#### **21. Permit to enter premises**

Hirer must promptly give The Owner from each landlord or security holder of all premises on which the Product is, or is intended to be, situated: (a) an irrevocable license for The Owner to enter the premises to enforce its rights under this Master Rental; (b) a written acknowledgment that this Master Rental is not a breach of the lease or security; (c) a written acknowledgment that the Product is The Owner' property and not a fixture; and (d) any other written undertaking The Owner reasonably requests.

#### **22. Review Event**

If a Review Event occurs, Hirer must promptly notify The Owner in writing. The Owner and Hirer must then confer in good faith to consider whether to continue the Rental and/or to restructure the transaction. If a continuation or restructuring is not agreed by the parties within 30 days of the Review Event, The Owner may treat the Review Event as an event of default under the Rental.

#### **23. Definitions**

In this Master Rental, unless the context otherwise requires:

"Casualty Occurrence" means the loss of normal use of Product due to: (a) loss or theft; (b) compulsory acquisition, seizure, confiscation or surrender; or (c) damage or disrepair where, in the opinion of The Owner or its insurer, its repair is impractical or uneconomic.

"Commencement Date" means the date specified in a Schedule for a Product.

"Discount Rate", means the rate reasonably determined by The Owner to calculate the present value of the Rent, taking into account any costs to The Owner of an early termination. Those costs may include costs incurred under The Owner's funding or hedging arrangements or any corresponding adjustments to them, and the Owner may assess these on a global basis across all or part of the Owner's funding and hedging arrangements, not just any specific arrangement for the Master Rental.

"Excluded Loss" means any loss or damage suffered by the Hirer which is indirect, consequential or economic; or which results from some special circumstance or supervening event; or which is by way of loss of revenue, loss of profits, loss of production, loss of goodwill or credit, loss of business reputation or future reputation or publicity, loss of

use, loss of interest, damage to credit rating, loss or denial of opportunity, loss of anticipated savings, or increased or wasted overhead costs; or which relates to expenses caused by the breach or rendered futile by the breach; or which is not a natural or immediate consequence of the breach; or which is suffered by the Hirer as a result of a claim upon it by a third party; or which consists of a claim for personal injury or damage to property.

"GST" means the goods and services tax as applied by the GST Law.

"GST Law" has the meaning given to that term in A New Tax System (Goods and Services Tax) Act 1999, or, if that Act does not exist for any reason, means any Act imposing or relating to the imposition or administration of a goods and services tax in Australia and any regulation made under that Act.

"Installation Costs" means the costs of installing, handling and hoisting, and structural and other alterations, in connection with the installation of Products.

"Loss" means any cost, expense, loss, damages, indebtedness, liability or obligation.

"Net Sale Proceeds" means the amount The Owner receives from selling the Product, less all Loss The Owner incurs directly or indirectly relating to its recovery and sale (including, but not limited to, recovering, cleaning, repairing, refurbishing, storing, protecting, transporting and advertising, and any commission).

**"PPS Law"** means:

- (1) the Personal Property Securities Act 2009 (Cth) (**PPS Act**) and the regulations made under that Act as amended from time to time; and
- (2) any amendment made to any other legislation as a consequence of the PPS Act, including, without limitation, amendments to the Corporations Act.

"Review Event" means a material change in the ownership or control of Hirer.

"Services Agreement" means any master terms and related services exhibit between the supplier of the Product and the Hirer in relation to the provision of maintenance for Products set out in that services exhibit.

"Software" means software included or provided with the Products and which is licensed under this Rental.

"Special Rent" means any additional amount invoiced to Hirer by The Owner to meet The Owner' costs and expenses not otherwise included in any Rent, for example: special delivery costs, insurance premiums, registration fees and any taxes, impositions, charges, levies, assessments and duties of any kind, relating to a Rental, the Hirer or a Product.

"The Owner" means Claremont Finance Corporation (Australasia) Pty Ltd ACN: 101 520 352

"Supplemental Terms", in relation to Software, means those terms for the use of that Software which are attached to, and form part of, the Software.

"Tax Act" means the income tax legislation of Australia, including the Income Tax Assessment Act 1936 and the Income Tax Assessment Act 1997.

"Termination Amount" means (a) all unpaid Rent up to the date of termination and all other moneys then payable to The Owner by Hirer under the Rental; and (b) the unpaid balance of the installments of Rent that would have been payable during the period from the date of termination until the end of the Rental Term, brought to a present value by applying the Discount Rate to each installment over the period by which the date for payment is brought forward; and (c) any stamp duty, gross GST (including adjustments) and financial institutions duty payable in respect of the amounts referred to in paragraphs (a) and (b); and (d) any costs and expenses incurred by The Owner in repossessing Product and making any repairs necessary to bring it to the condition in which Hirer is required to return it under the Rental; and (e) any interest payable under the Rental .

#### **24. Commissions**

Hirer acknowledges and consents to the payment by The Owner of commission to any person who has introduced the Hirer to this transaction which amount has been disclosed to the Hirer before The Owner accepts this Rental. Any such person is not an agent of The Owner.

#### **25. Miscellaneous**

Hirer agrees to execute and deliver to The Owner such further documents, including, but not limited to, financing statements, assignments, and financial reports, and take such further action, as The Owner may reasonably request to protect The Owner' interest in the Product.

The performance of any act or payment by The Owner shall not be deemed a waiver of any obligation or default on the part of Hirer. The Owner' failure to require strict performance by Hirer of any of the provisions of this Master Rental shall not be a waiver thereof.

This Master Rental together with any Schedule constitutes the entire understanding between the parties and, unless otherwise expressly indicated herein or in any Schedule, supersedes any previous representations or agreements, whether verbal or written (including, without limitation, the terms referenced or included in any Sales Quotation which may have been delivered to Hirer), with respect to the use, possession and hiring of the Product described in such Schedule. In the event of a conflict, the terms of the Schedule shall prevail over the conflicting terms of this Master Rental.

No amendment or change of any of the terms or conditions herein shall be binding upon either party unless they are made in writing and are signed by an authorized representative of each party. Each Schedule is non-cancelable for the full term specified, and each Schedule shall be binding upon, and shall inure to the benefit of, The Owner, Hirer, and their respective successors, legal representatives and permitted assigns.

Unless and until Hirer notifies The Owner in writing to the contrary or provides to The Owner a list of authorized signatories, a Rental or Sales Quotation may be signed on behalf of Hirer by any manager, purchasing representative

or other officer of Hirer and will be binding on Hirer despite the absence of any actual authority of that person to sign.

All agreements, representations and warranties (including indemnities, releases and liability limitations) contained herein and in any Schedule shall be for the benefit of The Owner and shall survive the execution, delivery and expiration (or termination, as the case may be) of this Master Rental, any Schedule or any related document.

Any provision of this Master Rental or any Schedule which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective only to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Master Rental or any Schedule, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The captions set forth herein are for convenience only and shall not define or limit any of the terms hereof. Any notices or demands in connection with this Master Rental or any Schedule shall be given in writing by certified mail, return receipt requested, or, as applicable, by nationally or internationally recognized overnight courier service, at the address indicated in the relevant Schedule, or to any other address specified by notice duly given in accordance with the provisions of this paragraph, and shall be deemed to be duly given upon delivery thereof.

## **26. Personal Property Securities Legislation**

26.1 This clause has effect despite any other provision of this Master Rental.

26.2 A term defined in the PPS Law has the same meaning when used in this clause.

26.3 The Owner is not obliged to give any notice or provide copies of any documents required under the PPS Law (including notice of a verification statement) unless the obligation to give that notice or provide that document cannot be excluded.

26.4 The Hirer consents to the waiver in clause 26.3.

26.5 The Owner may take all such steps as it considers advisable to register, protect, perfect, record, or better secure its position in respect of this Master Rental under the PPS Law

26.6 The Owner may, by notice to the Hirer at any time, require that the Hirer do any or all of the following things:

- a) take all steps, provide information, produce documents and obtain consents;
- b) execute any notice, consent, document or amendment to this Master Rental; or
- c) do any other thing that the Owner considers necessary or desirable to:
- d) ensure that this Master Rental or any security interest arising under this Master Rental, is enforceable;
- e) register, protect, perfect, record, or better secure the Owner's position in respect of this Master Rental under the PPS Law;
- f) preserve its priority position as contemplated by this Master Rental including ensuring any perfection by control is effected;
- g) to assist in the exercise of any of the Owner's rights or powers; or
- h) overcome any defect or adverse effect arising from the PPS Law

26.7 The Hirer must:

a) comply with the requirements of a notice under clause 26.6 within the time stated in the notice at the Hirer's cost and expense; and

b) pay, or reimburse the Owner's, costs in connection with anything the Hirer is required to do under clause 26.6.

The Owner may do at the Hirer's expense anything which the Hirer should have done under this clause 26 if the Hirer does not do so promptly or if in the Owner's opinion the Hirer does not do so properly.

**THIS MASTER RENTAL SHALL BECOME EFFECTIVE ON THE DATE ACCEPTED BY THE OWNER.**

<b>OWNER</b>	Claremont Finance Corporation (Australasia) Pty Ltd	<b>HIRER</b>	Mainfreight Holdings Pty Ltd
<b>ACN</b>	101 520 352	<b>ABN</b>	24 084 637 605
<b>SIGNED</b>	  (Authorised signatory)	<b>SIGNED</b>	  (Authorised signatory)
<b>NAME</b>		<b>NAME</b>	
<b>TITLE</b>		<b>TITLE</b>	
<b>DATE</b>		<b>DATE</b>	