



CREF Pty Limited ABN 32 123 633 438
 PO Box 242 Gordon NSW 2072 Australia
 Phone 1 300 37 2223

1 Definitions and Interpretation

Unless otherwise defined herein or the context otherwise requires, capitalised terms used in this agreement have the meaning given to them in the relevant Proposal.

"Billing Period" means annual

"Commencement Date" means the first day of the month after the CARDIAC Responder wall-mount has been shipped to the Customer.

"CREF" means CREF Pty Limited ABN 32 123 633 438 including its agents, successors and any subcontractors engaged by CREF to provide the Equipment or the Services.

"Equipment" means all equipment listed in the Proposal, together with all replacements and all accessories and parts supplied at any time, together with any Further Equipment.

"Fee" means the Fee detailed in the Proposal or \$5,265 plus GST per annum per system

"Further Equipment" means all further equipment supplied pursuant to clause 10.

"Further Services" means further services supplied pursuant to clause 10.

"Month" means calendar month.

"Proposal" means the information provided to the Customer prior to the supply of Equipment or Services.

"Quarter" means each period of three months commencing 1 January, 1 April, 1 July, 1 October of each year.

"Services" means all services listed in the Proposal.

"Term" means 4 years

"You" means the person or persons named on the front page as "Customer". If there is more than one person, it means each of you separately and both of you jointly. If you are a trustee, you are liable personally and in your position as trustee. "You" includes the lawful successors of each of you.

2 Acknowledgements

2.1 You acknowledge that CREF has acquired the Equipment specifically at your request to enable CREF to provide it to you on the terms of this agreement on the following basis:

(a) Where this agreement is for specific Equipment, you agree that you have inspected and received the Equipment, that it is in good condition and working order, that it is suitable for your purposes, that it complies with the description in the Proposal, and that you accept the Equipment in all respects. Where this agreement does not refer to specific Equipment, you agree that you are satisfied with CREF's arrangements to acquire the Equipment in order to be able to provide it to you in accordance with the terms of this agreement and that the Equipment is deemed suitable for your purposes, that the description of the Equipment in this agreement is accurate and that you will accept the Equipment in all respects.

(b) Unless the Equipment supplied is defective, you may not make any claim against CREF in respect of or arising out of the Equipment and you must indemnify CREF in respect of all claims, costs and liability in respect of or arising out of your use, operation or keeping of the Equipment unless such claim cost or liability arises from CREF's act, omission or negligence.

(c) You acknowledge that this agreement creates a security interest (as defined in the PPS Act) in the Equipment and is granted by you to secure the punctual payment of all amounts owing by you under the terms of this agreement and the performance of all your other obligations under this agreement. You agree that the security interest created by this agreement attaches or otherwise takes effect immediately upon you obtaining possession of the Equipment. The security interest created by this agreement extends not only to the Equipment but also to all and any proceeds arising from any dealings with the Equipment. Even though you have granted a security interest in the Equipment to CREF, you may keep possession of the Equipment subject to the security interest.

3 Interest in the Equipment

3.1 The Equipment remains CREF's property.

3.2 You have a right to use the Equipment for the Term.

3.3 You must protect CREF's interest in the Equipment. You must make CREF's interest in the Equipment clear to others.

3.4 You must not part possession with the Equipment or give an interest in or security over the Equipment to others for any reason. If you do either of these things (a) you are in breach of this agreement, (b) CREF does not authorise such a dealing, and (c) CREF's security interest continues despite the dealing and without any subordination.

3.5 You are not allowed to alter or add to the Equipment unless CREF agrees in writing.

3.6 You cannot transfer this agreement to anyone else.

3.7 CREF may transfer its rights under this agreement absolutely or by way of security, provided that this does not affect your rights to use the Equipment for the Term.

3.8 Even though you have granted a security interest in the Equipment to CREF, you may keep possession of the Equipment, subject to that security interest.

4 Installation

4.1 If you attach the Equipment to land (including a building):

(a) the Equipment does not become a fixture of the land; (b) CREF has the right to enter land or building and to exercise their rights over the Equipment; (c) if the land is owned by a landlord or mortgaged you are required to get a waiver from the landlord and mortgagee discharging any interest they might claim in the Equipment because it is fixed to the land or a building.

5 Use of Equipment

5.1 You acknowledge the Equipment and Services are to be used wholly or mainly for use in a business carried on by you.

5.2 You must pay all charges which are charged to CREF in respect of the Equipment in the ordinary course after the Equipment has been delivered to you. This does not include any fines, penalties or other charges that arise as a result of CREF's failure to perform an obligation.

5.3 If the Equipment is not located at your place of business you must notify CREF of where it is located. You will not change the location of the Equipment without CREF's prior written consent.

5.4 You must use the Equipment lawfully, for the purpose for which it was designed and in accordance with the manufacturer's instructions.

5.5 You must only allow qualified, or where needed, licensed people to use the Equipment.

6 Maintenance and Repair

6.1 Subject to your rights under clause 16, you must keep the Equipment in the same good condition as at the date of this agreement.

6.2 You will not represent that CREF will pay for any repair or maintenance work done but this does not limit CREF's obligations under clause 16.

6.3 You must give CREF notice of any defect or fault in the Equipment or Services immediately you become aware of same. If further damage is caused to the Equipment due to your failure to inform CREF of the defect or fault, you must pay the cost of repairing that further damage.

6.4 CREF is entitled to arrange for some or all of the Services to be provided by third parties and you authorise CREF to engage such third parties to provide Services.

6.5 If CREF is unable to provide all or part of the Services to you, CREF will be entitled:

(a) to nominate another company to provide those services with which you will be required to enter a new contract in order to obtain the continuing benefit of those services provided that the nominated company has demonstrated its ability to provide services identical to the Services, or (b) to advise you that you will need to source those services yourself.

If you do not accept CREF's nominated substitute service provider, or if CREF advises you that you will need to source the Services yourself, you will be released from your obligation to pay that part of the Fees that is referable to the services no longer provided. If CREF is unable to nominate a suitable company under clause 6.5(a), or if you cannot reasonably source those services yourself, you will be entitled to terminate this agreement on 7 days notice without penalty or further payment in respect of the Services, but your payment obligations in respect of the Equipment continue to apply

7 Access

You must allow CREF or its representative, acting reasonably and on giving you reasonable notice, to enter any property where the Equipment is located for the purposes of:

(a) inspecting, testing or retaking lawful possession of the Equipment; (b) monitoring compliance with this agreement; and (c) exercising any of its rights under this agreement.

8 Damage to Equipment

You must notify CREF immediately, and pay it for any loss of, damage to, or destruction of the Equipment even if it is not caused by your fault, save where such loss, damage or destruction is caused by CREF, its officers or agents.

9 Payment

9.1 You must pay:

(a) all Fees including GST in advance each Billing Period as and from the Commencement Date,

(b) all other taxes and duties payable in relation to this agreement including GST, and in relation to the supply of Equipment and Services pursuant to this agreement, and

(c) all other payments due under this agreement on the due dates for payment.

In relation to the Equipment your obligation to pay the Fees and all other money payable under this agreement is absolute and unconditional and must be observed whether or not the Equipment is for any reason not useable and whether or not you claim a set-off or other right against CREF or any other person for any reason including because any of the Services has not been provided by the Service Provider properly or at all.

9.2 You should make all payments to CREF's above address unless CREF requests you by writing to send it elsewhere.

9.3 You must pay interest on any unpaid Fees at a rate three percentage points higher than the rate set from time to time by section 2 of the Penalty Interest Rates Act (Vic).

9.4 The Fees including GST are fixed for the first year of the Term. Thereafter, CREF may increase the Fees by such amount as reflects the increased cost to the Service Provider of supplying the Services. Such increase shall not exceed the Australian Consumer Price Index.

9.5 Time is of the essence of your obligations in this clause 9.

10 Further Equipment and Services

10.1 If, after the date of this agreement, you ask CREF to supply Further Equipment or Further Services to you, provided you supply it with a completed proposal of Further Equipment and Further Services, signed by you, and provided its credit criteria are satisfied, CREF will allow the use of the Further Equipment and Further services listed therein by you on the same terms and conditions as are contained in this agreement (mutatis mutandis) and you must pay all Fees payable in respect thereof.

10.2 CREF will keep you informed of the equipment and accessories ("Add Ons") as they become available, which have the ability to enhance the Equipment. Provided you agree to pay all Fees associated with the acquisition, installation and use of Add Ons, CREF will install those Add Ons to your Equipment.

11 Indemnity

11.1 You indemnify CREF, its agents and employees against all losses, damages, liabilities, costs, taxes charges and expenses (including legal expenses on a full indemnity basis) of whatever kind or nature, arising directly or indirectly from, or in respect of: (a) the Equipment's delivery, installation, use, location, condition, operation or confiscation, or the Equipment's loss, destruction, theft or damage howsoever caused; (b) any claim or demand made by a third party in relation to the Equipment; (c) any damage to property or death of or injury to any person suffered or sustained in connection with the Equipment or the use of the Equipment; (d) any failure by you to observe your obligations under this agreement including the early termination of this agreement, or from any untrue or misleading representation or warranty or statement made by you in connection with this agreement; (e) any steps taken by CREF to administer, exercise, enforce or preserve any of CREF's rights under this agreement; or (f) any action CREF takes under or in relation to the PPS Act, including any registration, or any response to an amendment notice or demand, or any request under the PPS Act .

12 Insurance

12.1 You must take out an insurance policy which CREF has approved, which insures the Equipment against loss or damage caused by fire, theft, storm and tempest, water damage, earthquake, explosion, malicious damage and impact by vehicle or aircraft.

12.2 You must pay all the premiums on the insurance policy.

12.3 The terms of the insurance policy must describe the terms of this agreement and must be an insurance policy to which you are bound.

12.4 You must hand all of the policies of insurance to CREF or provide CREF with details of the insurance.

12.5 You must follow the terms and conditions required by the insurance policy so that the insurance company will honour any claim.

13 Termination for breach

13.1 It is a fundamental provision of this agreement that any of the following events does not occur:

(a) you default in payment of any installment of Fees and continue in default for 7 days; or (b) an application is made to adjudicate you bankrupt or an application or resolution is passed for your liquidation or an application is made for or you are otherwise wound up, dissolved or struck off the companies register; (c) a receiver, receiver and manager, administrator or like person is appointed to you or any part of your assets and income; or (d) the insurance policy over the Equipment is refused or cancelled; or (e) any act which you

cause or permit threatens the safety, condition or safe keeping of the Equipment; or (f) you cease to carry on your business, or you materially change your ownership or control.

13.2 You will repudiate this agreement and CREF may terminate it by notice to you if any of the events described in clause 13.1 occurs. In such event, CREF may at any time and without notice take possession of the Equipment.

13.3 If CREF terminates this agreement in accordance with clause 13.2, you will also be liable to pay it the sum calculated as follows ("Payout Amount"):

(a) any Fees owing which you have not paid; plus (b) any costs CREF incurs as a result of your breach of this agreement including any break costs incurred by CREF or any financier in terminating or replacing any fixed rate funding arrangements entered into by CREF or any financier in connection with the funding of CREF's commitment to you under this agreement; plus

(c) the total value of the Fees payable in the future (after discounting to its present value each installment which would otherwise have been payable by applying a discount equal to the interest rate implicit in this agreement less 2%); plus (d) if the Equipment is not returned to CREF within a reasonable time, the written down book value of the Equipment at that time.

13.4 Your liability to CREF under this clause does not limit any other legal action it may have against you for breach of this agreement.

13.5 Upon acceptance by CREF of your repudiation of this agreement, CREF will take all reasonable steps to mitigate its loss by attempting to re-hire the Equipment for the balance of the Term. CREF will give you credit for the amounts CREF receives from re-hiring the Equipment. Such credit (which is payable upon re-hire of the Equipment) is only payable after you have paid CREF the full Payout Amount. If the Equipment cannot be re-hired within one month after first being offered for re-hire, the amount of credit will be deemed to be zero.

13.6 If you wish to terminate this agreement prior to the end of the Term without cause, you must pay CREF the Payout Amount referred to in clause 13.3 plus a sum equal to three months' Fees. For the avoidance of doubt, clause 13.5 also applies.

14 End of Term

14.1 When this agreement ends, you must: (a) return the Equipment to CREF; and (b) pay for the cost of the delivery.

14.2 You must return the Equipment to CREF's registered office unless CREF writes to you requesting you to deliver the Equipment somewhere else.

14.3 Unless you - (a) serve on CREF not less than 30 days prior to the expiration of the Term a notice that you do not wish to extend this agreement, and (b) deliver the Equipment to CREF the day after the expiration of the Term, this agreement will be extended on a year to year basis, which will continue until one party gives to the other 12 months notice of termination.

15 Warranties

15.1 CREF warrants that: the Equipment, and its use by the Customer, will not infringe the intellectual property rights of any person

15.2 During the Term, if CREF becomes aware, or Customer notifies CREF of an error in the Equipment or Services, CREF must promptly correct the error, including by replacing or re-supplying all or part of the Equipment or Services if necessary.

16 Exclusion of Liability

16.1 Where the Trade Practices Act 1974 or any other laws imply conditions or warranties or give other rights in respect of this agreement and it is not lawful or possible to exclude them, CREF's liability for any breach of such condition, warranty or right will to the extent permitted by law be limited (at CREF's option) to (a) the repair or replacement of the Equipment with equivalent equipment or payment of the repair to or replacement of the Equipment or of acquiring equivalent equipment (b) in the case of the Services, supplying the Services again or paying the cost of having the Services supplied again. 16.2 Except as provided in clause 16.1 (a) all implied conditions, warranties and rights are excluded from this agreement.

16.3 Except as provided as provided in clause 16.1(a) CREF will not be liable to you or any other person claiming under you in contract or in tort for or in respect of any direct, indirect or consequential loss, damage, expense or injury suffered by you or any person arising out of or in relation to this agreement, its performance, or any delay or non-performance (including CREF's negligence or default), or any error in information supplied to you before or after the date of this agreement in connection with it.

17 Certificates

CREF may issue a certificate concerning:

(a) the amount you owe CREF on that date, (b) the amount of CREF's losses up to that date, (c) the date of the delivery of the Equipment, (d) the value of the Equipment at a particular date, (e) rate of interest implicit in this agreement and CREF can use these certificates as proof of what they say unless you prove they are incorrect or were made in bad faith.

18 Whole Agreement

You have not relied on, and in any event, CREF is not liable for any statement, representation, promise or document made by CREF or on its behalf that is not set out as a term of this agreement or otherwise referred to in this agreement. However, you acknowledge that CREF can make arrangements to pay a commission to the person who referred you to it.

19 Variation

None of the terms of this agreement can be waived or varied without either party's written consent.

20 Legal effect of this document

20.1 This is an important legal document. By signing this document, you agree to follow all the provisions contained in it.

20.2 Any provisions which are invalid in law will be ineffective but will not make the other provisions in this agreement invalid.

20.3 This agreement will continue even after the end of the Term.

20.4 You acknowledge and agree that we may enter into this agreement as agent for some other person (whether that person is disclosed or not), and that the other person may acquire property in the Equipment.

21. You must promptly, and in any event, within 7 days of a request, provide us with such documentation or other evidence as we may request to enable CREF to carry out and be satisfied that we have complied with all necessary know your customer requirements and identification checks under all applicable laws and regulations and under our normal operating procedures.

22. You warrant that you do not act as trustee of any trust.

23. I/We declare that the Equipment to be rented by me/us from CREF is to be rented wholly or predominantly for business purpose. Important: You should not sign this declaration unless the Equipment is rented wholly or predominantly for the business purposes. By signing this declaration you may lose your protection under the Consumer Credit Code.

24. PPS Law

(1) In this agreement, "PPS Law" means:

(a) the Personal Property Securities Act 2009 (Cth) ("PPS Act") and the regulations made under the PPS Act as amended from time to time; and

(b) any amendment made to any other legislation as a consequence of the PPS Act, including, without limitation, amendments to the Corporations Act 2001 (Cth).

(2) A term defined in the PPS Law has the same meaning when used in this agreement.

(3) (a) CREF 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.

(b) You consent to the waiver in clause 24(3)(a).

(4) CREF may take all such steps as it considers advisable to register, protect, perfect, record, or better secure its security position in respect of this agreement under the PPS Law.

(5) CREF may, by notice to you at any time, require you to 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 agreement; or

(c) do any other thing, that CREF considers necessary or desirable to:

(i) ensure that this agreement or any security interest arising under this agreement, is enforceable;

(ii) register, protect, perfect, record, or better secure CREF's security position in respect of this agreement under the PPS Law;

(iii) preserve CREF's priority position as contemplated by this agreement; or

(iv) overcome any defect or adverse effect arising from the PPS Law.

(6) You must:

(a) reimburse CREF's costs in connection with anything you are required to do under this clause 24;

(b) comply with the requirements of a notice under clause 24(6)(a) within the time stated in the notice at your cost and expense; and

(c) notify CREF prior to any change of your name or any identifying number.

25. PPS Act exclusions

(1) CREF need not comply with any provision of the PPS Act out of which the parties may contract in relation to the Equipment or this security interest. If CREF terminates this agreement under clause 13, CREF is not obliged to accept any amounts from, or accept the performance of an obligation by, you or any person, to rectify the default. You agree that at any time after CREF gives you such notice to terminate and CREF has begun to take steps to dispose, or re-take possession, of the Equipment, CREF is not obliged to accept any amounts from, or accept the performance of an obligation, by you or any person, to reinstate this agreement.

(2) Except as required by law, you agree that CREF is not obliged to comply with any requests from you or any person to provide copies of:

(a) this agreement,

(b) any statements setting out the amounts due under, the payment terms of, or obligations secured by, this agreement,

(c) a written approval or correction of an itemised list of personal property attached to the request indicating in which items of property the security interest is granted, or

(d) a written approval or correction of the items set out in clause 25(2)(b).

26. Assignment

26.1 CREF may assign or transfer any of its rights or obligations under this agreement or in respect of the Equipment without your consent.

26.2 You may not assign or transfer rights or obligations under this agreement without CREF's prior written consent.