REELQUIP Pty Ltd NETWORK AGREEMENT

(Hybrid SaaS, EaaS and Hire to Purchase Membership Agreement).

THIS AGREEMENT is made on

BETWEEN

REELQUIP PTY LTD (ACN 700 266 646) **("Owner")**

AND

(ACN), **("Member") of**

AND

("Guarantor")

BACKGROUND

A. The Owner operates the REELQUIP controlled equipment network for plumbing, drainage and trade-adjacent users. The network combines equipment access, asset allocation, QR - Member portal-based condition reporting, payment automation, software-enabled recording and support workflows.

B. As part of this network, the Owner owns and supplies the equipment known as the REELQUIP plumbing camera and associated proprietary software (the "Equipment") under a hybrid equipment-as-a-service, software-as-a-service and hire-to-purchase membership model.

C. The Owner has created a unique membership-based equipment network which incorporates predictable cash flow management for the Members, streamlined asset allocation (including the option to upgrade models), online condition reporting with maintenance support. The membership allows the Member to utilise the hybrid SaaS and EaaS model to service their business more effectively.

D. The Member wishes to enter the Network Agreement, in order to use the Equipment, with an option to upgrade or purchase the Equipment from the Owner, under the terms set out in this Agreement.

E. The Member acknowledges that the Equipment remains the property of the Owner until the Completion Date.

F. The Guarantor agrees to guarantee and indemnify the Owner for the obligations of the Member under this Agreement.

OPERATIVE PROVISIONS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

(a) **Agreement** means this Membership Agreement.

(b) **Business Day** means a day other than a Saturday, Sunday or public holiday in Brisbane, Queensland.

(c) **Buyout Option and Buyout Price** are as defined in clause 2.4.

(d) **Commencement Date** means the date on which this Agreement is executed, or such other date specified in Schedule 1.

(e) **Completion Date** means the date upon which all Membership Payments and other sums due under this Agreement have been paid in full by the Member, including the Payout Price, and title to the Equipment is transferred to the Member.

(f) **Confidential Information** means all information that is by its nature confidential (including the Equipment, proprietary software and documentation) but does not include information already known to the receiving party at the time of disclosure or information in the public domain other than by breach of this Agreement.

(g) **Delivery** means physical delivery of the Equipment by the Owner to the Delivery Site specified in Schedule 1.

(h) **Delivery Site** means the site specified in Schedule 1 for delivery of the Equipment.

(i) **Dispute** means any dispute, controversy or claim arising out of or relating to this Agreement.

(j) **EaaS** means equipment as a service.

(k) **Equipment** means the REELQUIP plumbing camera and associated proprietary software as described in Schedule 1, including components, accessories, serial numbers, technical specifications, and licensed software details.

(l) **Force Majeure Events** means an event or sequence of events beyond a party's reasonable control preventing or delaying it from performing its obligations under this agreement (such events could include war, industrial action, failure of supply of water, power or other deliverables or services, fire, flood or other natural disaster.

(m) **GST** means the goods and services tax as defined in the GST Law.

(n) **GST Law** means the A New Tax System (Goods and Services Tax) Act 1999 (Cth).

(o) **Guarantor** means the party named as the guarantor in this Agreement, who guarantees and indemnifies the Owner, the due and punctual performance by the Member of all obligations of the Member under this Agreement, including payment obligations, as set out in clause 2.8 and Schedule 2.

(p) **Obligations** means all liabilities, duties, covenants, agreements, and undertakings of the Member under or in connection with this Agreement, whether monetary or non-monetary, present or future, actual or contingent.

(q) **Membership Payments** means the payments due from the Member to the Owner in accordance with clause 8 and as specified in Schedule 1.

(r) **Membership Period** means the period specified in Schedule 1.

(s) **Member Data** means all information, records, photographs, videos, condition reports, Equipment data, account information, communications and other content submitted, generated or recorded by or on behalf of the Member through the Member Portal or in connection with the Equipment.

(t) **Member Portal** means the Owner's digital portal, software platform or other electronic system made available to the Member for account administration, Equipment management, condition reporting, payments, communications and related services.

(u) **Insurance** means insurance of the Equipment as required in Schedule 1 and clause 9.

(v) **Intellectual Property** means all intellectual property rights of any kind anywhere in the world, whether registered or unregistered, including copyright, trademarks, patents, designs, know-how, trade secrets, and confidential information, relating to the Equipment or associated software.

(w) **PPSA** means the Personal Property Securities Act 2009 (Cth).

(x) **Price** means the total price for purchase of the Equipment if all Membership Payments and other sums are fulfilled in respect of Option A, as specified in Schedule 1.

(y) **Privacy Act** means the *Privacy Act 1988 (Cth)*, including the Australian Privacy Principles contained in Schedule 1 to that Act, as amended or replaced from time to time.

(z) **SaaS** means software as a service.

(aa) **Security Interest** is as defined in section 12 of the PPSA: "A security interest means an interest in personal property provided for by a transaction that, in substance, secures payment or performance of an obligation."

(bb) **Stripe** means Stripe Payments Australia Pty Ltd, and "Stripe Payment System" is the software provided by Stripe.

(cc) **Termination** means the conclusion of this Agreement, by expiry or otherwise in accordance with its terms.

1.2 Interpretation

(a) Words importing the singular include the plural and vice versa.

(b) Headings are for convenience only and do not affect interpretation.

(c) References to "Owner" include its successors and assigns; references to "Member" include permitted assigns.

(d) References to clauses or schedules are to clauses or schedules in this Agreement.

(e) The term "including" means "including without limitation".

2. SUBSCRIPTION AND OPTION TO PURCHASE

2.1 The Owner agrees to hire the Equipment to the Member for the Membership Period.

2.2 The Member will pay an initial Membership Fee of $1999. The Owner agreed to deferred payment processing for the first two weeks of the Membership Period, while permitting the Member to use the Equipment. The Member authorises the Owner to store the Member's payment details and process the initial payment at any time within 10 Business Days after authorisation. The initial payment will not be immediately debited at the time the order or agreement is entered into. The Member must ensure sufficient funds are available at the time the payment is processed. If payment is declined, the Owner may suspend or cancel the supply of the Equipment until payment is successfully processed.

2.3 The Member will pay a weekly fee of $59. The Owner agreed to deferred payment processing for the first two weeks of the Membership Period, while permitting the Member to use the Equipment.

2.4 Buyout Options apply at two specified times under this Agreement:

(a) Option A: Initial Buyout at Initial Buyout Price: Two months prior to the first initial 12 months, (halfway through the Membership Period), the Owner will provide to the Member an option to pay a final instalment of $4,800.

(b) Option B: Final Buyout at Final Buyout Price: Two months prior to the end of the Membership Period, the Owner will provide to the Member an option to pay a final instalment of $1,320 .

2.5 Within 5 Business Days of receipt of the offers above, the Member must notify the Owner that it agrees to accept the offer to buy the Equipment and also provide a condition report. Upon receipt of these deliverables, the Owner will send an Equipment Purchase letter, to be counter-signed by the Member. In respect of Option A, if the Member has not provided notice within 10 Business Days following the first initial 12 months, then the Membership will continue for the remainder of the Membership Period unless terminated earlier in accordance with this Agreement.

2.6 Default End-of-Term Finalisation.

If the Member does not make an election under clauses 2.4 or 2.10 before expiry of the Membership Period, the Membership will continue on a week-to-week basis (Default Finalisation Period) on the existing terms and the Owner may continue to process the Weekly Membership Payment.

During the Default Finalisation Period:

(a) the Member may at any time elect an available end-of-term option by providing written notice to the Owner;

(b) if the Member elects to return the Equipment, Weekly Membership Payments will cease when the Equipment is returned to and accepted by the Owner in accordance with this Agreement;

(c) if no alternative election is made, each Weekly Membership Payment made during the Default Finalisation Period will be applied toward the Final Buyout Price of $1,320;

(d) once payments applied under paragraph (c) equal $1,320, the Final Buyout Price will be deemed paid in full, title to the Equipment will transfer to the Member, and this Agreement and all ongoing Membership Payments will automatically terminate; and

(e) the Owner may adjust the final payment so that the total amount collected toward the Final Buyout Price does not exceed $1,320.

2.7 Full title to the Equipment will transfer to the Member on the Completion Date. Title to the Equipment remains with the Owner until Completion Date and all amounts due under this Agreement have been paid in full.

2.8 Upon title passing to the Member, the Owner undertakes as follows:

(a) the Owner has the right to sell the Equipment;

(b) the Member shall have and enjoy quiet enjoyment of the Equipment; and

(c) the Equipment is free from any charge, encumbrance or Security Interest in favour of the Owner or any third party at the Completion Date.

2.9 Once title passes, the Equipment Membership terminates and, without limiting any rights under the Australian Consumer Law, the Owner is no longer required to provide maintenance under clause 6. Where the Member elects RECONNECT under clause 2.10(c), this Agreement continues only to the extent necessary to give effect to RECONNECT.

2.10 In addition to Options A and B set out above, the Owner must, at least 10 Business Days before the end of the Membership Period, give the Member written notice of any further membership options available to the Member after the expiry of the Membership Period, at the costs set out in Schedule 1, Membership Payments:

(a) Option C – **REFRESH** - The Member may enter into a new Membership Period under the REELQUIP Refresh option.

Under REELQUIP REFRESH, the Member may elect either:

(i) Return the current Equipment to the Owner and, subject to the terms of the new Membership Period, the Owner will provide the Member with a REELQUIP Certified refurbished equipment package.

REELQUIP Certified equipment may consist of previously deployed equipment which has been inspected, serviced, tested and approved by the Owner as suitable for redeployment within the REELQUIP network. Reasonable cosmetic wear does not affect the Equipment's status as REELQUIP Certified equipment.

(ii) Continue the new membership period using the members current equipment.

(b) Option D - **RESET** over to a new Membership Period, using new Equipment.

The Member may enter into a new Membership Period under the REELQUIP RESET option.

Under REELQUIP RESET, the Member must return the current Equipment to the Owner and pay the applicable Reset Fee set out in Schedule 1. Subject to those requirements and the terms of the new Membership Period, the Owner will provide the Member with a new REELQUIP equipment package.

(c) Option E – **RECONNECT**, The Member may elect to purchase the current Equipment by paying the Final Buyout Price in accordance with this Agreement and, following transfer of title, continue access to eligible REELQUIP network services under the REELQUIP RECONNECT option at the applicable weekly fee set out in Schedule 1.

REELQUIP RECONNECT may include continued access to the REELQUIP App, reporting functionality, software services, network benefits, member communications, promotions and other services made available by the Owner from time to time.

Unless expressly stated otherwise, REELQUIP RECONNECT does not include priority maintenance, repair, replacement or equipment protection obligations applying under the Equipment Membership, and responsibility for the Equipment will pass to the Member upon transfer of title. REELQUIP RECONNECT provides ongoing support as former members including App upgrades and available spare parts.

(d) OPTION F – **RETURN and EXIT** terminate the Membership Agreement and return the Equipment. No final Buyout Price and No ongoing Membership

2.11 Where the Member elects Option D,C(i) or F, then the Owner will make available to the Member, through the Member portal, a registered post slip, packing slip, return label or other return documentation specified by the Owner for the return of the Equipment. The Member must use the return documentation provided by the Owner and must return the Equipment in accordance with the Owner's reasonable instructions.

2.12 The weekly fees will be adjusted annually on 1 July each year in accordance with the percentage change in the Consumer Price Index (All Groups CPI) for Brisbane, as published by the Australian Bureau of Statistics, with the first adjustment to occur on 1 July 2027. The Owner will provide notice of 10 Business Days to the Member before adjusting the weekly fees.

2.13 The parties acknowledge and agree that a fundamental term of the Membership Agreement is the Guarantor entering into the guarantee in the form set out in Schedule 2.

3. SECURITY INTEREST AND PPSA

3.1 To secure the Owner's rights in the Equipment and the Member's obligations under this Agreement, the Member grants the Owner a Security Interest in the Equipment and any proceeds relating to the Equipment for the purposes of the PPSA.

3.2 The Member acknowledges and agrees that:

(a) the Equipment supplied under this Agreement may constitute a PPS Lease and/or give rise to a Security Interest under the PPSA;

(b) the Owner may register and maintain a financing statement or financing change statement on the Personal Property Securities Register (PPSR) in relation to its Security Interest;

(c) the Member must promptly do anything reasonably required by the Owner to:

(i) register, perfect or maintain the Owner's Security Interest;

(ii) ensure the Owner's Security Interest has priority over other Security Interests; and

(iii) enable the Owner to exercise its rights under the PPSA;

(d) unless the Member is in default under this Agreement, the Owner must not lodge a caveat or similar instrument against any land owned by the Member without the Member's prior written consent; and

(e) to the extent permitted by law, the Member waives its rights to receive notices under sections 95, 118, 121(4), 130, 132(3)(d) and 157 of the PPSA.

4. *DELIVERY*

4.1 Delivery of the Equipment shall be to the Delivery Site on the Delivery Date specified or as otherwise agreed in writing.

4.2 Risk of loss or damage to the Equipment passes to the Member upon Delivery, except as otherwise provided in this Agreement.

5. INTELLECTUAL PROPERTY

5.1 The Member is granted, for the Membership Period, a non-exclusive, non-transferable licence to use the software solely in conjunction with the Equipment. No sublicensing, modification, reverse engineering, copying, or unauthorised use is permitted.

5.2 The Member must not remove, alter or obscure any proprietary markings or notices on the Equipment or software.

5.3 The Member must ensure the Equipment and software are not used for unlawful purposes or in a manner inconsistent with the Owner's Intellectual Property rights.

5.4 Breach of the owner's Intellectual Property rights will be a material breach of this Agreement and trigger both termination rights as set out in clause 10, and the indemnity in favour of the Owner as set out in this Agreement at clause 7.

6. QR BASED CONDITIONS REPORTS, USE AND MAINTENANCE

6.1 Upon receipt of the Equipment, the Member must scan the Equipment QR code to confirm receipt.

6.2 The Member must complete and submit condition reports, including both photo and video formats, for the Equipment using the Owner's nominated QR reporting system:

(a) At 6 month intervals;

(b) immediately upon any malfunction, damage, loss or safety incident involving the Equipment;

(c) within 10 Business Days of receipt of a Buyout Offer as set out in clause 2.5;

(d) at any other reasonable time requested by the Owner.

Failure to submit condition reports within 10 Business Days of the times set out in this clause constitutes a breach of this Agreement. The Owner will provide notice to the Member to remedy, and if the condition report is not submitted within 5 Business Days of notice, this constitutes a material breach, and the Owner may terminate this Agreement.

6.3 The Member is responsible for routine care and cleaning of the Equipment during the Membership Period.

6.4 The Member must keep the Equipment safe and secure, whether in use or not, and free from loss, damage, destruction or theft, whether caused by the Member or a third party. In addition to notifying the Owner as set out in this clause, the Member must provide the Owner, police and any other regulatory authority with all assistance and information required to fully investigate and determine the circumstances surrounding any theft, loss or damage to the Equipment.

6.5 The Member must only use or permit the Equipment to be used for the purpose intended by the manufacturer.

6.6 The Member must not dispose, sell, sublet, hire or part with possession of the Equipment.

6.7 The Member must use the Equipment and software in accordance with the Owner's written instructions, and applicable laws and regulations.

6.8 The Member must promptly notify the Owner of any defect, malfunction or damage to the Equipment or software. The Owner will provide reasonable instructions for inspection, repair or replacement.

Where the Owner requires the complete Equipment package to be returned and the Member is unable to use the Equipment, Weekly Membership Payments will be suspended from the date the complete Equipment package is received by the Owner until repaired or replacement Equipment is dispatched, made available for collection, or otherwise made available for use.

The Owner will use reasonable efforts to complete any repair or replacement within 14 consecutive days. If this takes longer, the payment suspension will continue until the repaired or replacement Equipment is made available.

Any replacement Equipment may be the same or substantially equivalent in type and specification.

The payment suspension does not apply where the repair, replacement or delay results from the Member's misuse, neglect, unauthorised modification, breach of this Agreement or failure to follow the Owner's reasonable instructions.

The suspension does not extend or reduce the Membership Period or affect any other amount payable under this Agreement.

Any repairs required beyond ordinary wear and tear must be carried out only by the Owner or its authorised representative unless otherwise agreed in writing. The Member must not attempt any repairs or modifications unless expressly authorised.

6.9 Costs of repairs due to misuse, neglect, unauthorised modification or breach of this Agreement will be borne by the Member.

6.10 The Member must cease to use the Equipment if continued use may cause damage to the Equipment, create a safety risk, or breach any applicable law or manufacturer requirement.

6.11 The Member must permit the Owner, upon reasonable notice to inspect the Equipment and verify compliance with this clause, and provide all necessary assistance to obtain the consent of any third party (including without limitation any landlord, land owner, occupier and/or mortgagee) that is necessary to give effect to this clause.

6.12 Where the Member is in default of its obligation under this clause, it must permit the Owner to repossess or remove the Equipment in accordance with the termination provisions set out in clause 10.

7. WARRANTIES, LIABILITY AND INDEMNITIES

7.1 The Owner warrants that, at the time of Delivery, the Equipment is newly manufactured, free from material defects in materials and workmanship and fit for the purposes reasonably contemplated.

(a) Where clause 2.10(a)(i) applies, Equipment supplied under REELQUIP REFRESH may be REELQUIP Certified Equipment and is not required to be newly manufactured.

7.2 To the extent permitted by law, the Owner does not warrant against defects or loss caused by:

(a) misuse, abnormal use, failure to follow operating instructions, unauthorised modifications, or failure to carry out reasonable maintenance requirements where such failure has caused or contributed to the defect or damage;

(b) unauthorised modification or repair; or

(c) non-compliance with operating instructions, including failure to submit conditions reports.

7.3 The Member acknowledges that consumer guarantees under the Australian Consumer Law may apply, and nothing in this Agreement limits the Member’s statutory rights, except as permitted under applicable law.

7.4 The Member shall indemnify and hold harmless the Owner against all loss, damage, liability or expense arising from the Member's breach of this Agreement, except to the extent such loss is the direct result of the Owner’s gross negligence, fraud or breach. Without limitation, examples include losses or liabilities arising from:

(a) the use of operation of the Equipment, whether by the Member or any other third party;

(b) any damage, theft, destruction or loss of or to the Equipment:

(c) any damage, theft, destruction or loss of third party property caused by the Member in respect of the Equipment;

(d) any third party claims in respect of the Equipment;

(e) any breach of the Owner’s Intellectual Property rights in respect of the Equipment.

7.5 To the maximum extent permitted by law, the total aggregate liability of the Owner arising out of or in connection with this Agreement, whether in contract, tort (including negligence), statute or otherwise, is limited to an amount equal to the total weekly payments paid by the Member during the Membership Period. The Owner is not liable for any indirect, consequential, special or economic loss, including loss of profit, revenue, goodwill, opportunity or anticipated savings.

8. PAYMENTS AND OWNERSHIP

8.1 The Member shall pay the Membership Payments in accordance with the payment schedule or frequency specified in Schedule 1, in Australian dollars, which are inclusive of GST. The Member will use the Stripe Payment System as detailed in Schedule 1.

8.2 The Member acknowledges and agrees that the records of the Owner, including records maintained in the Owner's software systems, Stripe, or any other payment system permitted by the Owner, constitute prima facie evidence of all amounts payable under this Agreement and, in the absence of manifest error, are final and binding on the Member.

8.3 The Member must maintain the active payment system, and retain sufficient funds. If any Membership Payment is not paid by the due date, interest accrues on the overdue amount at a rate equal to 3% per annum above the Reserve Bank of Australia cash rate, calculated daily from the due date until payment is made.

8.4 The Owner may treat failure to pay 3 consecutive Membership Payments or any Membership payment remaining unpaid for 21 days after its due date as a material breach and may, at its option:

(a) grant a further extension by written notice;

(b) repossess the Equipment (with the same access rights as set out in clause 6.12 and 6.13) and terminate this Agreement; or

(c) pursue any other remedy available at law, including the contractual rights set out in clause 10.2.

9. INSURANCE AND RISK

9.1 The Member must, at its own cost, maintain appropriate insurance throughout the Membership Period covering the Equipment against loss, theft, fire, accidental damage and destruction for an amount reasonably sufficient to replace the Equipment.

9.2 Risk of loss of or damage to the Equipment passes to the Member on Delivery and remains with the Member until the Equipment is returned to and accepted by the Owner. While in the Member's possession, custody or control, the Member is responsible for the safekeeping, security, storage, use and protection of the Equipment, including any loss or damage caused by its employees, contractors, agents or authorised users.

9.3 The Member's liability under this Agreement is independent of any insurance policy and is not reduced by any insurer declining or delaying a claim, policy exclusion, excess, deductible, cancellation, lapse or insufficiency of cover. The Member remains liable for all uninsured amounts and any shortfall between insurance proceeds and the Owner's reasonable Replacement Loss as defined in this Agreement

9.4 The Member must immediately notify the Owner of any loss, theft, fire, destruction or material damage affecting the Equipment and, where theft or unlawful conduct is suspected, promptly report the matter to police and provide all reasonably requested evidence and assistance. The Member must also provide evidence of insurance upon reasonable request.

9.5 Nothing in this clause makes the Member liable to the extent that the loss or damage was directly caused by the Owner's negligence, wilful misconduct, breach of this Agreement, or an inherent defect for which the Owner is legally responsible. Any insurance maintained by the Owner is for the Owner's own benefit and does not reduce the Member's obligations or liability under this Agreement.

10. TERMINATION AND DEFAULT

10.1 Either party may terminate this Agreement with immediate effect by written notice if:

(a) the other party is in material breach, including non-payment as set out in clause 8; and/or

(b) fails to remedy any breach within 10 Business Days of receiving notice requiring remedy.

10.2 If the Member is in material breach of this agreement or fails to remedy a breach upon notice as set out in clause 10.1(b) above, the Owner may, in its sole discretion and without prejudice to its other rights and remedies, do any one or more of the following:

(a) In respect of any amounts unpaid, charge interest as set out in clause 8;

(b) Charge the Member for any costs incurred as a consequence, (including for late payments, all reasonable costs and expenses incurred by the Owner in connection with recovering or attempting to recover the overdue amount, including administrative costs, bank fees, debt collection agency fees and legal costs on an indemnity basis, to the extent permitted by law);

(c) Repossess the Equipment;

(d) Terminate or suspend this Agreement;

(e) Remedy the Member's default and charge the Member for the cost of doing so:

(f) Require the Member to pay all amounts outstanding immediately; or

(g) Enforce any security held for the benefit of the Owner including without limitation any guarantee or Security Interest.

10.3 Upon Termination, (Except where Termination results from the transfer of title to the Member under an applicable Buyout Option.), the Member must return the Equipment as set out in clause 11, or permit the Owner or its agent to Lawfully enter their premises to recover the Equipment in accordance with this Agreement and applicable Law.

10.4 Neither party's rights and remedies accrued at the date of Termination will be affected, for the avoidance of doubt, the intellectual property and confidentiality provisions as set out in clauses 5 and 12, and the continuing guarantee as set out in Schedule 2, survive the termination of this Agreement.

10.5 Termination does not relieve the Member of obligations to pay any outstanding Membership Payments, damages, or other sums under this Agreement.

10.6 The Member has no right to terminate this Agreement for convenience before expiry of the Membership Period. The Owner may, in its discretion, agree in writing to an early termination on such terms as the parties agree. Nothing in this clause limits either party's termination rights under clause 10 or any right that cannot lawfully be excluded.

10.7 The Member may request early termination of this Agreement in writing. Any request will be considered by the Owner on a case-by-case basis and may be accepted or declined at the Owner's discretion.

Any agreed early termination, including its effective date, conditions and amounts payable, must be confirmed in writing by the Owner.

Until confirmed, all Member obligations continue in full. This clause does not create a right of early termination or otherwise limit or alter clause 10.6.

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11. RETURN OF EQUIPMENT

11.1 Unless otherwise agreed in writing, the Member must return the Equipment to the Owner's nominated return location on the earlier of the following:

(a) immediately on termination of this Agreement; or

(b) at the end of the Membership Period, (where not renewed), provided that the Owner will allow a grace period, without charge until 9.00am on following day.

11.2 The Equipment will not be deemed to be returned to the Owner until it has arrived at the nominated return location, and the Owner has acknowledged the return of the Equipment via the software. The Equipment must be returned in a condition that complies with the Member's obligations set out in clause 6.

11.3 On return of the Equipment, the Owner may prepare a condition report or record for the purpose of assessing any damage to the Equipment and any failure to comply with clause 11.

11.4 Where the Member does not return the Equipment in accordance with this clause, the Member will continue to be bound by the Member's obligations under this Agreement including in relation to any damage, destruction, theft or loss, and be liable for the Equipment and additional fees (until such time as the Equipment is returned). For the avoidance of doubt, this clause does not create any extension to the Membership Period, nor permit the Member to remain in possession of the Equipment beyond the expiry of the Membership Period.

11.5 The Member is liable to the Owner for all reasonable and documented loss actually incurred by the Owner as a direct consequence of the Member's breach of this clause, subject to the Owner taking reasonable steps to mitigate its loss and without double recovery.

12. CONFIDENTIALITY

12.1 Each party must keep confidential all information and terms of this Agreement and all information relating to the Equipment and software, except where disclosure is required by law or to professional advisers under similar obligations. A breach of this clause is a material breach for the purposes of clause 10.

13. GST AND TAX

13.1 All payments under this Agreement are inclusive of GST unless otherwise specified.

13.2 The Member must pay to the Owner any GST applicable in respect of any supply under this Agreement.

13.3 The Owner will issue a valid tax invoice for any supply subject to GST under this Agreement.

14. NOTICES

14.1 All notices, demands, consents and communications under this Agreement must be in writing and delivered by registered post, courier or email to the address or email specified in Schedule 1, or such other address as notified in writing.

14.2 Notices are deemed to be received as follows:

(a) if delivered by hand – on delivery;

(b) if sent by registered post – three Business Days after posting;

(c) if sent by email – when the email enters the recipient's mail server, unless agreed otherwise.

15. DISPUTE RESOLUTION

15.1 If a Dispute arises, the parties must first negotiate in good faith to resolve the Dispute within 10 Business Days.

15.2 If unresolved, either party may refer the Dispute to mediation administered by the Resolution Institute (ACN 008 651 232) in Queensland, Australia.

15.3 If the Dispute is not resolved within 20 Business Days after mediation commences, either party may commence legal proceedings.

15.4 Nothing in this clause prevents either party from seeking urgent injunctive or interim relief from a court.

16. FORCE MAJEURE EVENT

16.1 If a Force Majeure Event occurs, the affected party must notify the other party and the obligations of the party will be suspended to the extent that they are affected by the relevant Force Majeure Event until that Force Majeure Event has ceased.

16.2 The party affected by a Force Majeure Event must:

(a) use its reasonable efforts to mitigate the effect of the Force Majeure Event;

(b) to the extent possible, find a reasonable workaround for the duration of the Force Majeure Event; and

(c) recommence the affected obligations promptly after the Force Majeure Event ceases.

16.3 If a Force Majeure Event continues for more than 40 Business Days, either party may terminate this agreement.

16.4 Nothing in this clause suspends or affects any accrued payment obligation or the Member's responsibility for the Equipment under clause 9.

17. GENERAL

17.1 Amendment: This Agreement may only be amended in writing signed by both parties.

17.2 Assignment: Neither party may assign, delegate or transfer any rights or obligations under this Agreement without prior written consent. However, the sale of all or part of the shares or assets of the Owner will not require the prior written consent of the Member.

17.3 Severability: If any provision of this Agreement is invalid or unenforceable, the other provisions remain effective. Where possible, invalid provisions will be replaced with valid provisions achieving the same economic intent.

17.4 Entire Agreement: This Agreement and its schedules constitute the entire agreement between the parties in relation to its subject matter and supersede all prior negotiations or representations.

17.5 Further Assurance: Each party must do all things and execute all documents reasonably required to give effect to this Agreement.

17.6 Costs: Each party bears its own costs in relation to negotiation, execution and performance of this Agreement, unless otherwise specified.

17.7 Governing Law and Jurisdiction: This Agreement is governed by and construed in accordance with the laws of Queensland, Australia. The parties submit to the non-exclusive jurisdiction of the courts in Queensland.

18. DATA AND MEMBER PORTAL

18.1 The Owner may provide the Member with access to the Member Portal for administration of the Membership, Equipment records, condition reporting, payments, communications and other services connected with this Agreement.

18.2 The Member is responsible for maintaining the confidentiality and security of its Member Portal access credentials and for all activity undertaken through its account by the Member or any person authorised by the Member.

18.3 The Member authorises the Owner to collect, store, use, process and retain Member Data to administer and enforce this Agreement, manage and maintain the Equipment and ReelQuip network, provide support, process payments, investigate loss or damage, recover Equipment and comply with legal and regulatory obligations.

18.4 The Member warrants that it is entitled to provide all Member Data submitted to the Owner and must not upload or provide any information that is unlawful, misleading, infringing, malicious or in breach of any third-party rights.

18.5 The Owner may suspend, restrict or modify access to the Member Portal where reasonably required for maintenance, security, suspected misuse, breach of this Agreement or termination. Any interruption or unavailability of the Member Portal does not relieve the Member of its payment, Equipment care, reporting or other obligations under this Agreement.

18.6 The Owner will collect, hold, use, disclose and protect personal information in accordance with the Privacy Act and any other applicable privacy laws, to the extent applicable to the Owner, and in accordance with the Owner's Privacy Policy.

18.7 The Member acknowledges that Member Data may be retained by the Owner following termination where reasonably required for record keeping, legal compliance, dispute resolution, debt recovery, Equipment history or enforcement of this Agreement.

EXECUTION

EXECUTED as an agreement

Executed by Owner **REELQUIP PTY LTD ACN: 700 266 646** in accordance with section 127 of the Corporations Act 2001 (Cth) by:	))))	

Camryn Stephenson

Name of Director

Signature of Director

Executed by Member in accordance with section 127 of the Corporations Act 2001 (Cth) by:	))))	Executed by the Member named in this Agreement. The undersigned signs personally where the Member is an individual or sole trader, or otherwise as a duly authorised signatory of the Member, and warrants that they have full authority to enter into and bind the Member to this Agreement.

Signature of Director

Name of Director

Individual / Sole Trader / Director / Partner / Trustee / Authorised Representative / Other

SIGNED SEALED & DELIVERED BY GUARANTOR

(Where Required in accordance with schedule 2)

[ ] in the presence of:

.....

Signature of witness

.....

Print name of witness

)

)

.....

Signature

SCHEDULE 1 – Commercial

Commencement Date	
Equipment	REELQUIP Dual Reel Drain Inspection Equipment. 1 x 60m Dual core Cable & Reel 1 x 30m Dual core Cable & Reel 23mm & 29mm Self Levelling (512hz sonde) Camera Heads 1080p HD Monitor/Control Box REELQUIP live App 2 x Camera Skid (s) Self-diagnostic cable
Insurance & Replacement Loss	Member must maintain adequate insurance covering the Equipment against the risks specified in clause 9 and provide evidence of cover upon request. **Replacement Loss** means the reasonable cost of replacing Equipment that is lost, stolen, destroyed or damaged beyond economic repair with the same or substantially equivalent Equipment at the time of the loss, including any reasonable costs directly associated with obtaining, configuring and supplying the replacement Equipment. Any amount recovered by the Owner from insurance or a third party in respect of the same loss must be credited against the Replacement Loss, and the Owner must not recover more than its actual Replacement Loss.
Loss & Damage	The Member must immediately notify the Owner after becoming aware that Equipment has been: Lost; stolen; damaged; destroyed
Membership Period	24 Months, 104 weekly billing cycles.
Membership Payments:	Excluding Stripe payment process fees, refer to below. Initial Membership Fee of $1999, subject to the agreement for deferred processing as set out in clause 2. Weekly payments of $59. Option A as set out in clause 2. At the first 12 months of the Membership Period, exercise Initial Buyout Option of $4,800. Option B as set out in clause 2. End of Membership Period, exercise payout option of $1,320. Option C as set out in clause 2. End of Membership Period, **REFRESH** to a new Membership Period using REELQUIP

	certified Equipment or; current equipment at a new, lower weekly payment amount of $49. Option D as set out in clause 2. End of Membership Period, **RESET** over to a new Membership Period using New Equipment, $999 Reset Fee at the continued weekly payment amount of $59. Option E **RECONNECT** as set out in clause 2. End of Membership Period, exercise payout option of $1,320 + continued weekly payment amount $9 continued for 12 months. Option F **RETURN and EXIT** as set out in clause 2. Terminate the Agreement and return the Equipment.
Payment System Acknowledgment	The Member authorises the Owner and its nominated payment service provider, including Stripe, to securely store the Member's authorised payment details and process all amounts due under this Agreement. The Member must maintain a valid payment method and sufficient funds throughout the Membership Period. Any third-party payment processing costs lawfully chargeable to the Member will be disclosed and applied in accordance with applicable law.

SCHEDULE 2: Guarantee of Member's Obligations by Guarantor

1. GUARANTEE

1.1. The Guarantor unconditionally and irrevocably guarantees to the Owner the due and punctual observance, performance, and payment by the Member of all Obligations under or in connection with this Agreement, including any amendments, variations, extensions, or renewals of such Obligations, whether or not the Guarantor is aware of or consents to such changes.

1.2. If the Member defaults in the due and punctual observance, performance, or payment of any Obligations, the Guarantor must, upon written demand by the Owner, immediately perform or pay such Obligations as if the Guarantor were the Member.

2. NATURE AND SCOPE OF GUARANTEE

2.1. The guarantee provided by the Guarantor is absolute, unconditional, and irrevocable and is not affected by:

(a) Any act, omission, delay, acquiescence, or waiver by the Owner;

(b) Any release, amendment, variation, extension, or discharge of the Member's Obligations or of this guarantee, whether in whole or in part;

(c) The granting of time, credit, indulgence, or concession to the Member or any other person;

(d) Any compounding, compromise, assignment, transfer, waiver, exchange, relinquishment, variation, or renewal of the Member's Obligations;

(e) Any judgment, right, or remedy the Owner may have or exercise against the Member, Guarantor, or any other person;

(f) Any other person becoming or ceasing to be a guarantor of the Member's Obligations;

(g) The winding up, bankruptcy, insolvency, death, disability, or mental incapacity of the Member or Guarantor;

(h) Any change in the structure, constitution, or membership of the Member or Guarantor;

(i) Any other event or circumstance which might otherwise affect the enforceability of this guarantee at law or in equity.

3. REPRESENTATIONS AND WARRANTIES

3.1. The Guarantor represents and warrants to the Owner that:

(j) The Guarantor has full power and authority to enter into, deliver, and perform this guarantee;

(k) All necessary actions and approvals have been taken to authorise the execution and performance of this guarantee;

(l) This guarantee constitutes legal, valid, binding, and enforceable obligations of the Guarantor;

(m) The Guarantor is not in default under any law, regulation, directive, undertaking, or agreement which would materially affect its ability to perform its obligations under this guarantee;

(n) No litigation, arbitration, or administrative proceeding is pending or threatened which would materially affect the Guarantor's ability to perform its obligations under this guarantee;

(o) Before signing this Deed, the Guarantor obtained independent legal and financial advice as to the nature, effect and extent of the Guarantor's obligations under this Deed; or had the opportunity to obtain independent legal and financial advice as to the nature, effect and extent of the Guarantor's obligations under this Deed and voluntarily elected not to do so; and

(p) The Guarantor enters into this Deed freely, voluntarily and with a full understanding of its terms and effect.

4. PRESERVATION OF OWNER'S RIGHTS

4.1. The Owner may enforce this guarantee without first taking any action or enforcing any rights against the Member or any other person, or realising any security held in respect of the Member's Obligations.

4.2. The Guarantor's liability under this guarantee is not affected by any failure or neglect by the Owner to recover any money or enforce any rights against the Member or any other person.

5. CONTINUING GUARANTEE

5.1. This guarantee is a continuing guarantee and remains in force until all Obligations of the Member to the Owner have been fully performed, observed, and paid, and is not discharged or prejudiced by any payment, settlement, or discharge of any Obligations, or by the winding up, bankruptcy, or insolvency of the Member or Guarantor.