

OLYMPUS SHORT TERM RENTAL AGREEMENT



OLYMPUS AUSTRALIA PTY LTD ACN 078 493 295

of 3 Acacia Place, Notting Hill, Victoria, Australia

(“Olympus”)

and

The party referred to in the Rental Quotation

(“Customer”)

The Customer has requested use of the Asset(s) and Olympus agrees to place with the Customer the Assets in accordance with the terms of this Agreement.

1 DEFINITIONS AND INTERPRETATION

Accessories includes other things supplied with the Olympus Equipment as listed in the Rental Quotation.

Assets means the Olympus Equipment and Accessories.

Business Day means a day which is not a Saturday, Sunday, public holiday or bank holiday in Victoria.

Delivery means delivery of the Assets by Olympus to the Customer in accordance with Clause 2.

Olympus Equipment means the equipment listed in the Rental Quotation.

Shipping Address means the address where the Assets are to be placed and installed as stated in the Rental Quotation Form.

Rental Quotation means the form completed by Olympus following instructions received by the Customer and includes various particulars relevant to this Agreement.

2 DELIVERY AND ACCEPTANCE OF ASSETS

2.1 Acceptance of Assets

- (a) The Assets will be delivered to the Customer by Olympus to the Shipment Address and the Customer must accept delivery of the Assets at the Shipping Address.
- (b) The cost of the delivery of the Assets to the Shipping Address and subsequent installation of the Assets will be borne by Olympus.

2.2 Condition of Assets

- (a) Upon delivery of the Assets to the Shipping Address, the Customer must inspect the Assets immediately and must within two (2) Business Days of the date of Delivery give written notice to Olympus in the event that the Assets are defective, supplied in error, or if there are any discrepancies in the quantity delivered.

3 TITLE AND RISK

The risk in the Assets will pass to the Customer immediately upon Delivery of the Assets by Olympus and title in the Assets will remain with Olympus and shall not pass to the Customer.

4 TERM

4.1 Commencement Date

The Agreement commences on the date the Rental Quotation is signed by the Customer and returned to Olympus.

4.2 Duration of Agreement

- (a) Unless terminated in accordance with Clause 11, the initial term of this Agreement is stated in the Rental Quotation (“**Initial Term**”).
- (b) Unless terminated in accordance with Clause 11, on the expiration of the initial term, the Agreement shall **AUTOMATICALLY** renew on a week-to-week or month-to-month basis (as determined by the frequency of the Rental Payment on the Rental Quotation) (“**Extended Term**”).
- (c) During the Extended Term, if applicable, either party may terminate this agreement in accordance with Clause 11.

5 THE CUSTOMER’S OBLIGATIONS

The Customer agrees:

- (a) to pay rent in accordance with Clause 7;
- (b) to report to Olympus immediately in writing following any loss, damage or destruction of Assets and to report to Olympus immediately in writing of any change to the Shipping Address;
- (c) to report any fault or unsatisfactory operation of the Assets to Olympus promptly and by no later than five (5) Business Days after such fault is discovered;
- (d) to insure, at its own costs, the Assets with reputable insurers during the duration of the Agreement for an amount equal to the Replacement Value, under an all risks property insurance policy;
- (e) that the Assets will be used only:
 - (i) by the Customer and properly licensed physicians who perform procedures on the Customer’s behalf at the Shipping Address;
 - (ii) in the manner for which it was intended;
 - (iii) in accordance with all applicable manuals and instructions; and
 - (iv) in compliance with all applicable laws and regulations;
- (f) that all employees, contractors or agents of the Customer who use the Assets must, before they use the Assets, at the cost of the Customer, have received:
 - (i) appropriate training in accordance with Olympus’s validated instructions; or
 - (ii) service training by the Customer;
- (g) not to modify, alter or add to the Assets (other than the use of normal operating accessories or controls) without the prior written consent of Olympus and not to allow any third party to modify, alter or add to the Assets (other than the use of normal operating accessories or controls) without the prior written consent of Olympus; and
- (h) that Olympus may enter any property or premises where the Assets may be in use in order to inspect, maintain and/or remove the Assets, where notice of no less than two (2) Business Days is provided to the Customer by Olympus (except that no notice is required in the case of emergency).

6 OLYMPUS OBLIGATIONS

Olympus agrees:

- (a) to provide Assets which comply with applicable laws and regulations at Delivery; and
- (b) to provide Assets in good working order at Delivery.

7 PAYMENT OF RENT

- (a) Subject to Clause 9(b), the Customer agrees to pay the amount set out in the Rental Quotation ("**Rent Payment**") on the first Business Day of each month for the duration of the Agreement, together with any applicable GST.
- (b) Depending on the payment frequency of the Rent Payment, if the Assets are kept for any partial week or month, Olympus will treat the partial week or month as one full week or month and charge the full weekly or monthly amount, as the case may be.
- (c) Olympus shall invoice the Customer for the Rent Payment on an upfront or monthly basis as stated on the Rental Quotation, commencing on Delivery ("**Invoice**").
- (d) The Customer shall pay each Invoice within thirty (30) days of the date of the Invoice.
- (e) The Customer shall pay all amounts due under this Agreement unconditionally without defence, counterclaim or offset of any kind for any reason whatsoever.

8 REPAIRS, LOSS OR DAMAGE

- (a) If any of the Assets require repairs or maintenance by Olympus, or are lost, damaged or destroyed by the Customer, Olympus may choose, at its sole discretion, to offer a replacement asset for the remainder of the Agreement.
- (b) Olympus is not obliged to repair or replace the Asset, and if Olympus does not repair or provide a replacement asset, the agreement is terminated immediately by Olympus.

9 RETURN OF THE ASSETS

- (a) At the termination of this Agreement:
 - (i) it is the Customer's responsibility to arrange prompt and timely return of the Assets to Olympus;
 - (ii) prior to returning the Assets to Olympus, the Customer must clean and sterilise the Assets in accordance with ASNZ 4187-2014; and
 - (iii) the delivery costs involved in returning the Assets to Olympus will be borne by Olympus.
- (b) Should the Customer fail to facilitate the prompt and timely return of the Assets within ten (10) Business Days of either notice by the Customer or Olympus that the Assets are to be returned (due to repair or termination), Olympus will charge a rental payment of 10 times the daily rate of each Asset.
- (c) Upon return of the Assets to Olympus, Olympus will in its sole discretion identify if any of the Assets are stolen, lost, damaged (beyond normal wear and tear) and/or not in good working order due to the failure by the Customer to comply with any of their obligations under Clause 5 ("**Defective Asset**").
- (d) If Olympus identifies that any items of the returned Assets are a Defective Asset, the Customer must pay to Olympus, as determined in Olympus' sole

discretion, the cost of repairing and/or cleaning the Defective Asset or the cost of replacing the Defective Asset, without consideration of depreciation.

10 LIMITATION OF LIABILITY AND INDEMNITY

- (a) To the extent permitted by law, Olympus, its employees, contractors and/or agents will not be liable for any loss or damage (including consequential loss or damage, which includes without limitation, loss of profits and loss of revenue) of any kind whatsoever in relation to the Assets or this Agreement.
- (b) The Customer indemnifies Olympus from every liability, loss, damage, cost or expense directly or indirectly incurred or suffered or contributed to by any of the following:
 - (i) the Customer or the Customer's employees' failure or any third party associated with the Customer failure to:
 - (A) adequately provide or display safety markings or safety information on or with the Assets;
 - (B) comply with any law about the Assets or their use (including for example their sale, marketing, labelling or marking); and/or
 - (C) take any reasonable precaution to bring to the attention of any potential users of the Assets any dangers associated with the Assets;
 - (ii) the Customer making any statement about the Assets without the approval of Olympus;
 - (iii) the Customer or any third party's use or operation of the Assets;
 - (iv) any negligence or breach of duty by the Customer or any related party or any breach by the Customer or any related party of the terms of this Agreement.

11 TERMINATION

11.1 The Customer

- (a) The Agreement may be terminated by the Customer at any time by providing notice to Olympus and by facilitating the prompt return of the Assets to Olympus.
- (b) The termination date is the date the Assets are collected by Olympus.

11.2 Olympus

- (a) The Agreement may be terminated by Olympus:
 - (i) in accordance with Clause 8; or
 - (ii) following the Initial Term, by providing ten (10) Business Days written notice to the Customer.

11.3 Effect of Termination

- (a) The indemnities in this Agreement are continuing obligations, independent from the other obligations of the parties under this Agreement and continue after this Agreement ends.

12 ASSIGNMENT

Either party may not assign, transfer or otherwise deal with its rights, interests or obligations under this Agreement without the other's prior written consent.