

PIC Hiring Agreement (Equipment & Services)

Date

NAME **PACIFIC INDUSTRIAL COMPANY (WA) PTY LTD ACN 008 895 154**

ADDRESS 42 Hope Valley Road, Naval Base, Western Australia
(PIC)

AND The party named as the Hirer in the Schedule at the front of this Agreement
(Hirer)

BACKGROUND

At the Hirer's request, PIC has agreed to hire the Equipment and provide the Services (as specified in the Schedule) on the terms of this Agreement.

DEFINITIONS AND INTERPRETATIONS

Some words which begin with a capital letter are defined at the end of this Agreement.

Some rules of interpretation are also included at the end of this Agreement.

The Schedule at the front of this Agreement is incorporated in and forms part of this Agreement.

1. AGREEMENT TO HIRE & PROVIDE SERVICES

1.1 In consideration of payment of the Hire Charges, PIC agrees to hire the Equipment and provide the Services to the Hirer for the Hire Period, subject to the terms and conditions of this Agreement.

1.2 If the Site is located outside Australia, the Hirer must provide the Operator with accommodation and meals of a reasonable standard for the duration of this Agreement, at the Hirer's expense.

2. DELIVERY AND INSTALLATION

2.1 The Hirer must collect the Equipment from PIC's premises, or otherwise arrange for the Equipment to be collected and delivered to the Site.

2.2 If PIC agrees to deliver or to arrange delivery of the Equipment to the Site, the Hirer must pay on demand all freight, insurance and other delivery costs incurred by PIC in connection with the delivery of the Equipment to the Site.

2.3 PIC will not be liable for any loss or damage suffered by the Hirer as a result of any delays in the collection or delivery of the Equipment for any reason.

2.4 Unless specifically agreed otherwise in writing by PIC, PIC is not obliged to install any item of Equipment at the Site or elsewhere.

2.5 If the Hirer requests PIC to install an item of Equipment and PIC agrees to do so, then the Hirer must pay an Additional Charge to PIC for

that work.

2.6 If clause 2.5 applies, the Hirer must pay the Additional Charge within 30 days of the date of PIC's invoice for the relevant amount.

2.7 The Hirer must obtain, at its expense, all necessary approvals, permits and consents of all relevant government, statutory or other authorities required for the installation and operation of the Equipment at the Site.

2.8 The Hirer must comply with all applicable statutory and other regulatory requirements relating to the installation, use, operation and storage of the Equipment (including safety requirements) at the Hirer's expense.

2.9 On collecting or taking delivery of the Equipment, and unless the Hirer notifies PIC to the contrary within 24 hours of doing so, the Hirer is taken to have inspected the Equipment and accepted it in good working order and condition.

3. HIRE CHARGES AND PAYMENT

3.1 The Hirer agrees to pay the Hire Charges to PIC in accordance with this clause. The Hire Charges are calculated daily, with part of a day charged as if it were a full day.

3.2 Subject to clause 3.3, the Hirer must pay the Hire Charges for the duration of the Hire Period by electronic funds transfer into the bank account nominated by PIC, or as PIC otherwise requires by written notice to the Hirer.

3.3 The Hirer must pay the Hire Charges for the duration of the Minimum Hire Period in any event.

3.4 PIC will issue its invoices at the end of each month during the Hire Period and when the Equipment is returned to PIC's premises. If the Hire Period is for less than one month, PIC will issue its invoice when the Equipment is returned to PIC's premises.

3.5 The Hirer must pay the Hire Charges within 30 days of the date of PIC's invoice.

3.6 PIC may charge, and if so, the Hirer must pay, interest on any Hire Charges which remain unpaid for more than 30 days after the date of

PIC Hiring Agreement (Equipment & Services)

PIC's invoice, calculated at 5.00% p.a. above the Reserve Bank of Australia interbank overnight cash rate from time to time. Interest is to be calculated daily on the aggregate overdue amount and accrues until all overdue amounts are paid.

3.7 If within 7 days after being informed that the Equipment is ready for collection, the Hirer fails to collect or have someone collect the Equipment from PIC's premises, the Hirer must pay PIC on demand an additional reasonable charge for continued storage of the Equipment, including any costs incurred by PIC in storing the Equipment at the premises of a third party.

3.8 PIC is not obliged to refund any part of the Hire Charges paid in advance if the Hirer elects to return the Equipment before the end of the Hire Period.

3.9 If the Hirer does not return the Equipment to PIC on the expiry of the Hire Period (or on the termination of this Agreement, whichever is earlier), the Hirer will remain liable under this Agreement and the Hire Charges will continue to accrue at the rate specified in the Schedule until the Equipment is returned. Any additional Hire Charges payable as a result of the late return of the Equipment will be a debt due by the Hirer to PIC payable on demand.

3.10 If:

- (1) the supply to PIC of the Equipment is delayed; or
- (2) there is a change in relation to the Equipment; or
- (3) PIC is required to perform work in connection with the Equipment,

not reasonably contemplated by PIC at the time of entering into this Agreement and beyond the reasonable control of PIC,

then PIC may charge an Additional Charge in respect of any additional resources utilised in order to fulfil its obligations under this Agreement. The Hirer must pay any Additional Charge within 30 days of the date of PIC's invoice for the relevant amount.

3.11 The Hire Charges and any Additional Charges are exclusive of all taxes, duties, levies and charges imposed in Australia or overseas in connection with the supply, delivery and installation of the Equipment and the Hirer must pay those amounts (except income tax payable in Australia by PIC) to PIC on demand.

3.12 Without limiting clause 3.11 and unless expressly stated otherwise, the Hire Charges, Replacement Value and any Additional Charges are exclusive of GST and any other value-added or consumption-based tax. If any of those taxes

is payable by PIC in connection with this Agreement, the Hirer must pay the amount of those taxes payable by PIC at the prevailing rate, on demand.

4. CONDITIONS OF USE

4.1 The Hirer must only use the Equipment for the Permitted Purpose.

4.2 Subject to this Agreement, the Equipment must only be operated by the Operator.

4.3 The Hirer must:

- (1) not move the Equipment from the Site, nor move the Equipment or send the Operator out of Australia or allow any person other than the Operator to operate the Equipment, without PIC's prior written consent (which PIC may withhold in its sole discretion);
- (2) not remove, alter or obscure any notification of ownership incorporated in or on the Equipment;
- (3) not reverse engineer, reverse assemble, reverse compile or allow or cause any other person to reverse engineer, reverse assemble or reverse compile the whole or any part of the Equipment;
- (4) not use the Equipment for any illegal purpose;
- (5) ensure that the Equipment is protected at all times from misuse, loss, damage, destruction, unauthorised access and any form of unauthorised use;
- (6) comply with all occupational health and safety laws applying in Western Australia and in the place where the Equipment is held, including the provision of a safe system of work; and
- (7) return the Equipment to PIC on the expiry of the Hire Period in the same condition it was in at the Commencement Date, except for fair wear and tear.

4.4 The Hirer acknowledges and agrees that:

- (1) the use and operation of the Equipment is entirely at the Hirer's own risk and expense;
- (2) the Hirer will be liable for all loss and damage caused to the Equipment whilst the Equipment is in the Hirer's possession, custody or control; and
- (3) this Agreement does not transfer title in the Equipment or ownership of any Intellectual Property Rights in the Equipment.

4.5 Within 2 Business Days of the Equipment being

PIC Hiring Agreement (Equipment & Services)

returned to PIC's premises, PIC will inspect the Equipment and notify the Hirer of any damage. The Hirer must pay the cost of any repairs required to the Equipment, which shall be a debt due by the Hirer to PIC payable on demand. A statement by PIC as to the nature and extent of any damage to the Equipment and the cost of repairs will be conclusive.

5. MODIFICATIONS

5.1 The Hirer must not modify or alter the Equipment or any part of it without PIC's prior written consent.

5.2 If the Equipment is modified or altered by PIC, or by the Hirer with the consent of PIC pursuant to clause 5.1:

- (1) the Hirer must bear the costs associated with the modifications or alterations or the costs arising out of the investigation of the effects of proposed modifications or alterations; and
- (2) the Hirer will fully indemnify PIC against all liability incurred by PIC if such modifications or alterations infringe any Intellectual Property Rights of a third party or otherwise cause PIC to suffer any loss, damage, cost or expense.

5.3 The Equipment as modified or altered remains the property of PIC in all respects, regardless of who modified it and whether the modification was authorised pursuant to this Agreement. The Hirer assigns to PIC all present and future Intellectual Property Rights arising out of any modifications made to the Equipment.

5.4 This Agreement applies to the Equipment as modified or altered.

5.5 The Hirer must execute any documents and take the steps reasonably required by PIC in order to give effect to clause 5.3.

6. SECURITY

The Hirer is solely responsible for the security, use, supervision, management and control of the Equipment whilst the Equipment is in the Hirer's possession, custody or control.

7. EQUIPMENT FAILURE

7.1 If the Equipment fails or breaks down during the Hire Period, the Hirer must not attempt to repair the Equipment, but must notify PIC immediately of the failure. If required by PIC, the Hirer must return the faulty Equipment immediately to PIC, at the Hirer's expense.

7.2 The Hirer must allow PIC access to the Site, and any other location in which the Equipment is being held, during the Hirer's normal business hours for the purpose of inspecting the Equipment and carrying out any necessary

repairs.

8. DANGEROUS SUBSTANCES

8.1 The Hirer must not require the Operator to handle, lift or carry any noxious, inflammable, explosive or other dangerous goods without PIC's prior written consent (which PIC may withhold in its sole discretion). As a condition of giving its consent, PIC may require the Hirer to make special arrangements for the handling and storage of those goods at the Hirer's expense. The Hirer will be liable for all loss and damage caused to any property (including the Equipment) and any injury to and illness or death of any person (including the Operator) resulting from the handling or storage of those goods.

8.2 PIC is not a common carrier and does not accept the obligations or liability of common carriers. PIC or the Operator may refuse to handle, lift or carry any type of goods or particular goods in its sole discretion without being obliged to give a reason for refusal.

9. RISK AND TITLE

9.1 PIC retains title to the Equipment notwithstanding that it may become attached or affixed to any real property or a building. The Hirer only has the right to use the Equipment in accordance with this Agreement as a mere bailee.

9.2 The Hirer must not offer or agree, or purport to offer or agree, to sell, pledge, mortgage, let, hire or otherwise dispose of the Equipment or any part of it at any time.

9.3 The risk of loss or damage to the Equipment passes to the Hirer as soon as the Hirer (or its agent or contractor) collects the Equipment from PIC's premises or as soon as the Equipment leaves PIC's premises for delivery to the Site, as the case may be.

9.4 PIC will not arrange or maintain insurance cover in respect of the Equipment for the Hirer's benefit, unless expressly requested by the Hirer and then only at the Hirer's expense. The cost of any such insurance will be a debt due by the Hirer to PIC payable on demand.

9.5 Without limiting clause 4.4(2), if the Equipment (or any part of it) is lost or damaged beyond repair whilst it is in the Hirer's possession, custody or control, including whilst in transit and before it is returned to PIC:

- (1) the Hirer must immediately notify PIC of the loss or damage;
- (2) the Hirer must pay the Replacement Value in full to PIC on demand;
- (3) this Agreement will terminate upon

PIC Hiring Agreement (Equipment & Services)

payment by the Hirer of the Replacement Value in full; and

- (4) until the Replacement Value is paid in full:
 - (a) it shall remain a debt due and payable by the Hirer to PIC; and
 - (b) the Hire Charges will continue to accrue and be payable at the rate specified in the Schedule.

9.6 Without limiting clause 4.4(2), if the Hirer or any person acting or purporting to act on the Hirer's behalf moves the Equipment (or any part of it) out of Australia without PIC's prior written consent:

- (1) the Equipment will be deemed to be lost;
- (2) the Hirer must pay the Replacement Value in full to PIC on demand;
- (3) this Agreement will terminate upon payment of the Replacement Value in full to PIC; and
- (4) until the Replacement Value is paid in full:
 - A it shall remain a debt due and payable by the Hirer to PIC; and
 - B the Hire Charges will continue to accrue and be payable at the rate specified in the Schedule.

10. INSURANCE

10.1 Responsibility for insurance rests with the Hirer.

10.2 The Hirer is required to effect and maintain throughout the term of the Hire Period at its own expense:

- (1) any insurance which is compulsory under statute in the State or Territory or other place in which the Equipment is used by the Hirer; and
- (2) any other insurance reasonably specified by PIC including insurance covering the Equipment for its replacement value for loss or damage during transit or as a result of other risks as specified by PIC.

10.3 Such insurance must:

- (1) insure PIC for its rights and interest;
- (2) include a cross liability provision noting that PIC and the Hirer are separate entities and the insurance applies as if a separate policy had been issued to each party to the same effect;
- (3) include a waiver of subrogation against PIC; and
- (4) include a provision that a breach of condition or term of insurance by one insured will not adversely affect the cover

provided to another insured.

11. INDEMNITY

The Hirer agrees to indemnify and keep PIC indemnified from and against any and all actions, claims, proceedings, costs (including legal costs on a full indemnity basis), losses, damages and expenses incurred or awarded in respect of or arising directly or indirectly out of the loss of or damage to any property, including the Goods or the death or illness of or injury to any person, including the Hirer or the Operator, caused or contributed to by:

- (1) the Hirer's use of the Equipment (regardless of who operates it);
- (2) any act or omission of the Hirer, its employees, officers, agents or contractors; or
- (3) any breach by the Hirer of any of its obligations under this Agreement.

12. LIABILITY

12.1 To the maximum extent permitted by law, all terms and warranties expressed or implied by any legislation, the common law, equity, trade custom or usage or otherwise in relation to the Equipment are expressly excluded.

12.2 To the extent that any legislation or law implies any term or warranty or prohibits provisions in a contract excluding or modifying the application of, exercise of or liability under, that term or warranty, the liability of PIC for breach of that term or warranty is limited, at the sole discretion of PIC to any one or more of the following:

- (1) in the case of goods:
 - (a) the replacement of the goods or the supply of equivalent goods;
 - (b) the repair of the goods;
 - (c) the payment of the cost of replacing the goods or of acquiring equivalent goods; or
 - (d) the payment of the cost of having the goods repaired; and
- (2) in the case of services:
 - (a) the re-supply of the services; or
 - (b) the payment of the cost of having the services supplied again by a third party.

12.3 Under no circumstances will PIC be liable to the Hirer for any consequential or indirect loss or damage, whether arising out of any breach by PIC of its obligations under this Agreement or otherwise.

12.4 Without limiting this clause 12, PIC will not be

PIC Hiring Agreement (Equipment & Services)

liable to the Hirer for any delays in production, inconvenience, loss of profits, damages or loss of any other kind arising from any accident involving the Equipment, or from any breakdown or defect in the Equipment or any part of it, or from any other cause whatsoever.

12.5 Where PIC is not the manufacturer or importer of the Equipment, to the extent permissible by law, PIC accepts no liability as such, whether under any written or unwritten law, or otherwise.

12.6 Where PIC is the manufacturer or importer of the Equipment, PIC's liability for any defect in the Equipment is limited to defects arising from faulty materials or workmanship and is further limited, at PIC's option, to:

- (1) repairing the Equipment;
- (2) paying the cost of having the Equipment repaired;
- (3) replacing the Equipment; or
- (4) paying the cost of having the Equipment replaced.

12.7 Subject to this clause 12, to the extent (if any) that PIC is held liable to the Hirer under this Agreement, PIC's liability will be limited to the amount of the Hire Charges paid by the Hirer.

13. TERMINATION

13.1 PIC may terminate this Agreement at any time by giving written notice to the Hirer if:

- (1) the Hirer breaches any of its obligations under this Agreement, and fails to remedy that breach within 10 Business Days of PIC giving the Hirer written notice requiring it to do so; or
- (2) the Hirer becomes insolvent or subject to any form of external administration or any step is taken to wind up or dissolve the Hirer; or
- (3) PIC considers that it is unsafe for the Operator to work at the Site or in any place where the Equipment is being held or used.

13.2 On the expiry or termination of this Agreement for any reason, the Hirer must immediately cease using the Equipment and return the Equipment to PIC.

13.3 If the Hirer fails to comply with its obligations under clause 13.2, the Hirer must give PIC access to the Site and any other location in which the Equipment is being held, to retrieve the Equipment. Any costs incurred by PIC in exercising its rights under this clause 13.3 will be a debt due by the Hirer to PIC payable on demand.

13.4 Termination of this Agreement does not affect

the respective rights and remedies of PIC arising prior to the date of termination, including the right of PIC to recover payment of the Hire Charges for the whole or remainder of the Hire Period (as the case requires).

13.5 This clause 13 survives the expiry or termination of this Agreement.

14. DISPUTES

14.1 If any dispute or difference arises between PIC and the Hirer in any way relating to this Agreement or its subject matter or the negotiations or representations which led to the making of this Agreement, the following must occur, as a condition precedent to the commencement of any litigation or arbitration:

- (1) the parties must confer within 3 Business Days of a party identifying a dispute or difference has arisen;
- (2) in conferring, the parties must identify what the difference is and what each says should be done to resolve the difference;
- (3) if the parties cannot resolve their differences or agree on a method for resolving them, the parties must then submit the dispute or difference for mediation by a mediator nominated by PIC, with each party bearing one-half of the mediator's costs but otherwise on terms determined by the nominated mediator.

14.2 If the dispute or difference is not resolved by any of the steps set out in clause 14.1 within 6 weeks of a party first notifying that the dispute or difference has arisen, either party may commence litigation but, if elected by PIC, they must then submit their dispute or difference for resolution by arbitration under the *Commercial Arbitration Act 2012 (WA)* by an arbitrator nominated by PIC and in accordance with the procedures determined by the arbitrator.

14.3 Nothing in clause 14.2 prevents a party from applying to a court of competent jurisdiction for urgent interim or interlocutory relief.

14.4 The costs of any arbitration under clause 14.2 as are decided in the discretion of the arbitrator.

15. SUBCONTRACTING

15.1 PIC may subcontract its obligations under this Agreement (including the provision of the Services), but if it does so, PIC will remain responsible to the Hirer for their performance.

16. FORCE MAJEURE

16.1 Neither party is liable for any loss or damage caused by delay in the performance or non-performance of any of its obligations under the Contract occasioned by any cause that is

PIC Hiring Agreement (Equipment & Services)

beyond that party's reasonable control including but not limited to an act of God, inclement weather, war, civil disturbance, terrorism, governmental or parliamentary restrictions, prohibitions or enactments of any kind, import or export regulations, strike lock-out or trade dispute (whether involving its own employees or those of any other person), difficulties in obtaining workmen or materials, breakdown of machinery, fire or accident.

16.2 Clause 16.1 does not apply to any obligation of the Hirer to pay money.

16.3 Without limiting clause 16.1, PIC may suspend the performance of the Services at any time as a result of a force majeure event described in clause 16.1 or if PIC considers that the health or safety of the Operator is at risk.

17. APPLICATION OF THE PPSA

17.1 In this clause, PPSA means the *Personal Property Securities Act 2009* (Cth). If a term used in this clause has a defined meaning in the PPSA, it has the same meaning in this clause.

17.2 This clause applies if:

- (1) this Agreement is a PPS Lease; or
- (2) this Agreement gives PIC a security interest in the Equipment or any other property; or
- (3) the PPSA applies to this Agreement for any other reason.

17.3 The Hirer must not:

- (1) create any form of security interest over the Equipment in favour of any third party;
- (2) register, or arrange for the registration of a financing statement or financing change statement in relation to the Equipment in favour of any third party without PIC's prior written consent; or
- (3) register, or arrange for the registration of a financing statement or financing change statement in respect of a security interest given or deemed created by this Agreement without the PIC's prior written consent.

17.4 The Hirer acknowledges that PIC may register a security interest in the Equipment at any time before or after collection or delivery of the Equipment. The Hirer waives its right under s.157 of the PPSA to receive notice of any verification of the registration.

17.5 PIC can apply amounts it receives from the Hirer towards amounts owing to it in such order as PIC chooses.

17.6 If the Hirer under this Agreement defaults in the performance of any obligation to PIC under this

Agreement or any other agreement for PIC to supply personal property to the Hirer, PIC may enforce its security interest in the Equipment by exercising all or any of its rights under this Agreement or the PPSA. To the maximum extent permitted by law, the following provisions of the PPSA do not apply to the enforcement by PIC of its security interest in the Equipment: sections 95, 118, 121(4), 125, 130, 132(3)(d), 132(4), 135, 142 and 143.

17.7 The Hirer must not disclose information of the kind mentioned in s. 275(1) of the PPSA except in circumstances required by sections 275(7)(b)-(e) of the PPSA. The Hirer waives any right it may have, or but for this clause may have had, under section 275(7)(c) of the PPSA to authorize the disclosure of such information.

17.8 The Hirer must promptly do anything required by PIC to ensure that PIC's security interest is a perfected security interest and has priority over all other security interests in the Equipment.

17.9 Nothing in this clause is limited by any other provision of this Agreement or any other agreement between the parties.

18. GENERAL

18.1 **Relationship:** Nothing in this Agreement creates an employment, partnership or agency relationship between PIC and the Hirer, or between the Hirer and the Operator.

18.2 **Construction Contracts Act:** The parties agree that, if the Construction Contracts Act 2004 (WA) ("**Act**") applies to this Agreement, the terms implied by Items 2, 5, 6, 7, 9 and 11 of Schedule 1 to the Act will not apply.

18.3 **Notices:** Notices under this Agreement must be in writing and in English addressed to the addressee at the address of that party stated at the beginning of this Agreement or as subsequently notified by that party. Notices may be delivered by hand, by mail or by facsimile transmission. Notices will be deemed given:

- (1) in the case of hand delivery, on the date of delivery as evidenced by a written acknowledgement of receipt by an authorised employee, agent or representative of the addressee;
- (2) in the case of posting, 2 Business Days after posting if posted within Australia or five Business Days after posting if posted from or to a place outside Australia; and
- (3) in the case of facsimile transmission, at the time of transmission (as evidenced by a successful transmission report from the sender's machine) if the transmission was made before 5.00pm (addressee's local time) on a Business Day or

PIC Hiring Agreement (Equipment & Services)

otherwise at the commencement of the first Business Day following transmission.

- 18.4 **No Assignment:** The rights granted under this Agreement are personal to the Hirer. The Hirer must not assign this Agreement or any of its rights and obligations under this Agreement without the prior written consent of PIC (which consent PIC may withhold in its sole discretion).
- 18.5 **Waiver:** PIC's failure to exercise or delay in exercising a right or power does not operate as a waiver of that right or power and does not preclude the future exercise of that right or power. A waiver is not effective unless it is in writing.
- 18.6 **Variations:** A variation or amendment to this Agreement is not effective unless it is in writing and signed by both parties. Without limiting this clause 18.6, any communications from the Hirer in any form purporting to vary this Agreement will have no effect unless the variations are expressly agreed in writing by both parties.
- 18.7 **PIC's Rights:** Any express statement of a right of PIC under this Agreement is without prejudice to any other right of PIC existing at law or in equity.
- 18.8 **Costs:** The Hirer must pay PIC the costs and expenses incurred by PIC in exercising its rights under this Agreement and enforcing its terms.
- 18.9 **No Set-Off:** All amounts payable by the Hirer under this Agreement must be paid in full on the due date for payment without set-off or deduction of any kind.
- 18.10 **Time:** Time is of the essence of this Agreement.
- 18.11 **Survival:** The provisions of this Agreement which are capable of having effect after the termination or expiry of this Agreement shall remain in full force and effect following its termination or expiry.
- 18.12 **Entire Agreement:** This Agreement constitutes the entire agreement between the parties in relation to its subject matter and supersedes all prior representations, agreements, statements and understandings, whether verbal or in writing.
- 18.13 **Severable Provisions:** If any provision of this Agreement is held invalid, unenforceable or illegal for any reason, then that provision shall be severed and the remainder of this Agreement shall remain in full force and effect.
- 18.14 **Governing Law:** This Agreement shall be governed by and construed according to the law of the State of Western Australia. The parties submit exclusively to the jurisdiction of the courts situated in that State.
- 18.15 **Counterparts:** This Agreement may be

executed in any number of counterparts. Each counterpart (including a facsimile copy) is an original but the counterparts taken together constitute the one instrument.

- 18.16 **Execution:** Each party represents and warrants to the other party that:

- (1) it has full power and authority to enter into and perform its obligations under this Agreement; and
- (2) immediately upon execution, this Agreement will be legally binding on it.

19. DEFINED TERMS

Additional Charge means a charge calculated on a time and materials basis in accordance with PIC's standard rates in effect from time to time.

Business Day means a day other than a Saturday, a Sunday or a public holiday recognised in the place where a thing must be done or a payment made under this Agreement.

Commencement Date means the date PIC notifies the Hirer that the Equipment is ready for collection or the date the Hirer (or its agent or contractor) collects the Equipment from PIC's premises, whichever occurs first.

Equipment means the equipment specified in the Schedule.

Hire Charges means the hire amounts payable by the Hirer specified in the Schedule.

Hire Period means the period specified in the Schedule.

Hirer means the person named in the Schedule and includes its successors, transferees and permitted assignees.

Intellectual Property Rights means any and all registered and unregistered intellectual property rights throughout the world including without limitation, all copyright, trade secrets, patents, patent applications, trade marks, domain names, business names, designs and circuit layout rights.

Minimum Hire Period means the period specified in the Schedule.

Operator means the person or persons engaged by PIC to operate the Equipment for the Hirer.

Permitted Purpose means the use specified in the Schedule.

PIC means Pacific Industrial Company (WA) Pty Ltd ACN 008 895 154 and its successors, transferees and assignees.

Replacement Value means the amount

PIC Hiring Agreement (Equipment & Services)

specified as such in the Schedule, being the cost to PIC of replacing the Equipment.

Schedule means the schedule set out at the front of this Agreement.

Services means the services specified in the Schedule.

Site means the site specified as such in the Schedule.

20. INTERPRETATION

In this Agreement, unless the context requires otherwise:

(1) the singular includes the plural and vice versa;

(2) a reference to one gender includes any other gender;

(3) a reference to a person includes a company, body corporate and partnership as well as a natural person;

(4) obligations and warranties on the part of 2 or more persons bind them jointly and severally;

(5) a reference to a month is to a calendar month;

(6) a reference to "\$" or "dollars" is to Australian dollars, unless otherwise specified in the Schedule.