MASTER INSTRUMENTS PTY LTD
t/as MI BATTERY ENGINEERING
APPLICATION FOR
30 DAY COMMERCIAL CREDIT ACCOUNT

(including Deed of Guarantee and Indemnity)

INSTRUCTIONS

Companies and Trusts	Parts 1, 3, 4 & 5 to be completed
Sole Traders and Partnerships	Parts 2, 3 & 4 to be completed
All Applicants	Part 6 (Terms & Conditions of Sale) to be read

Please return the completed and signed application to **accounts@mibattery.com.au**

Directors must also complete and sign the Deed of Guarantee and Indemnity in Part 5 in the presence of an independent witness. Please initial the bottom of every page.

N.B. Initial order minimum value is $200 + GST and freight, and thereafter minimum order value is AU$75 + GST and freight.

Name of your contact at Master Instruments (if known)	

OFFICE USE ONLY

		DATE
Account Number		
Internal Reference Contact		
References Checked		
Guarantee Received & Verified		
Approved / Rejected		
Credit Amount		
Trading Terms		
PPSR Registration No.		
Sales Advised		
Customer Advised		

BATTERY ENGINEERING

PART ONE

FOR APPLICANT COMPANIES AND TRUSTS

APPLICANT DETAILS			
Full Company Name			
ABN			
Trading Name			
Date Commenced		Nature of Business	
Registered Office Address			
Business Address			
Postal Address			
Delivery Address 1			
Delivery Address 2			
Phone			
Email			
Website			

COMPANY STRUCTURE			
Authorised Capital		Paid Up Capital	
Is a Trust involved?	Yes ☐ No ☐		
If yes, Name of Trust		Trust ABN	
Subsidiary / associate of another company?	Yes ☐ No ☐		
If yes, Name of Company			

DIRECTORS *(if a Trust, directors of the corporate trustee. Licence No. = driver's licence no. & state. Attach a list if more than four)*					
Director 1 Name		D.O.B.		Licence No.	
Email				Phone	
Home Address					
Director 2 Name		D.O.B.		Licence No.	
Email				Phone	
Home Address					
Director 3 Name		D.O.B.		Licence No.	
Email				Phone	
Home Address					

Director 4 Name		D.O.B.		Licence No.	
Email				Phone	
Home Address					

TRADE REFERENCES *(please provide 4 trade references – by listing them you authorise us to contact them)*			
	Name and Suburb	**Phone**	**Email Address**
1			
2			
3			
4			

BATTERY ENGINEERING

PART TWO

FOR APPLICANT SOLE TRADERS / PARTNERSHIPS

PRINCIPAL(S) / PARTNERS *(Licence No. = driver's licence no. & state. If additional names, please attach a list)*					
Principal 1 Name		D.O.B.		Licence No.	
Email				Phone	
Home Address					
Principal 2 Name		D.O.B.		Licence No.	
Email				Phone	
Home Address					
Principal 3 Name		D.O.B.		Licence No.	
Email				Phone	
Home Address					

BUSINESS DETAILS			
Trading Name			
ABN		Date Commenced	
Nature of Business			
Business Address			
Postal Address			
Delivery Address 1			
Delivery Address 2			
Phone		Fax	
Email			
Website			

TRADE REFERENCES *(please provide 4 trade references – by listing them you authorise us to contact them)*			
	Name and Suburb	**Phone**	**Email Address**
1			
2			
3			
4			

BATTERY ENGINEERING

PART THREE

TRADING AND ACCOUNT INFORMATION (ALL APPLICANTS)

BUSINESS PROFILE			
Business Premises	Owned ☐ Rented ☐ Leased ☐		
How long established		How long current owner	
Number of Employees		Franchisor / Franchisee	Yes ☐ No ☐
Estimated Monthly Purchases	$	Credit Limit Requested	$

KEY PERSONNEL			
	Name	**Phone**	**Email**
General Manager			
Purchasing Manager			
Accounts Payable			

INVOICES AND STATEMENTS	
Email address for invoices & statements	

DELIVERY / FREIGHT			
Freight	Use Master Instruments' freight ☐ Use your own freight company ☐		
Email for Despatch Advice			
Your Freight Company		Account No.	

BANKING DETAILS			
Name of Bank		Branch	
Branch Address			
Account Name			
BSB No.		Account No.	
Bank Contact		Phone	

ACCOUNTANT			
Accountant's Name		Firm	
Phone		Email	

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PART FOUR

DECLARATION AND AUTHORITY (ALL APPLICANTS)

Each person signing this application:

(a) warrants that the information given in this application is true and accurate and that he/she has the **authority** to sign this application on behalf of, and to bind, the Applicant;

(b) agrees on behalf of the Applicant that the Master Instruments Pty Ltd **Terms & Conditions of Sale** (effective October 2026, set out in Part 6), as amended from time to time in accordance with clause 25 of those terms, apply to every order placed by the Applicant and are binding on the Applicant;

(c) acknowledges that, under clause 10 of the Terms & Conditions of Sale, those terms constitute a security agreement for the purposes of the Personal Property Securities Act 2009 (Cth), that the Applicant grants Master Instruments Pty Ltd a security interest in the Goods, their proceeds and related accounts, and that Master Instruments Pty Ltd may register its security interest on the Personal Property Securities Register;

(d) on behalf of the Applicant and in his/her own right, grants permission to Master Instruments Pty Ltd to collect, use and disclose personal and credit information about the Applicant and the signatory in accordance with clause 23 of the Terms & Conditions of Sale, Master Instruments Pty Ltd's **Privacy Policy** (www.master-instruments.com.au/pages/privacy-policy.html, which includes Master Instruments Pty Ltd's statement of notifiable matters), the Privacy Act 1988 (Cth) and the Privacy (Credit Reporting) Code 2025, and agrees to indemnify Master Instruments Pty Ltd in respect of any claims or actions arising out of the obtaining, use or disclosure of such information in accordance with that permission; and

(e) acknowledges that the initial order minimum is $200 and thereafter the minimum order value is AU$75 + GST and freight.

To be signed by the Applicant or, if the Applicant is a company, by two directors, or by one director and the company secretary or, where the company has a sole director who is also the sole secretary, by that person (section 127 Corporations Act 2001 (Cth)). For a partnership, all partners should sign.

SIGNATORY 1 (signed for and on behalf of the Applicant)			
Signature		Date	
Full Name		Position / Title	

SIGNATORY 2 (signed for and on behalf of the Applicant)			
Signature		Date	
Full Name		Position / Title	

SIGNATORY 3 (partnerships only – attach additional pages if required)			
Signature		Date	
Full Name		Position / Title	

BATTERY ENGINEERING

PART FIVE

DEED OF GUARANTEE AND INDEMNITY (DIRECTORS OF APPLICANT COMPANIES AND TRUSTEES)

IMPORTANT NOTICE TO GUARANTORS

By signing this Deed you become personally liable to pay the Applicant's debts to Master Instruments Pty Ltd if the Applicant does not pay, and you charge your interests in real property (including your home) as security. Your liability is not limited to the credit limit approved for the Applicant. You should read this Deed carefully and obtain independent legal and financial advice before signing.

TO: MASTER INSTRUMENTS PTY LTD ABN 84 000 053 921, 13 Sheridan Close (Locked Bag 277), Milperra NSW 2214 (the "Seller")

THE CLIENT	
Client (Applicant) Name	
ACN / ABN	

THE GUARANTOR(S)	**Guarantor 1**	**Guarantor 2**
Full Name		
Residential Address		
Date of Birth		
Driver's Licence No. / State		
Position held with Client		

(If there are more than two Guarantors, each additional Guarantor must sign a separate copy of this Part 5.)

In consideration of the Seller, at the request of each Guarantor, agreeing to supply or to continue to supply (in its absolute discretion) goods and/or services on credit to the Client identified above (being the Applicant identified in the accompanying Application for 30 Day Commercial Credit Account), each person identified above as a guarantor (each a "Guarantor" and together the "Guarantors") covenants with the Seller as follows, and if there is more than one Guarantor, they do so jointly and severally:

1. THE Guarantor guarantees to the Seller the due and punctual payment by the Client of all monies, as and when they fall due and become payable, for all goods and/or services the Seller has supplied or may supply from time to time in its discretion to the Client, together with all interest, fees, charges and costs payable by the Client under the Seller's Terms & Conditions of Sale (including interest on overdue amounts under clause 16.3), notwithstanding that the Guarantor may not have notice of any neglect or omission on the Client's part to pay for such goods and/or services according to the terms agreed between the Seller and the Client.
2. THIS guarantee is a continuing guarantee and is not wholly or partially discharged until all credit arrangements between the Seller and the Client have ended, all amounts owing to the Seller by the Client have been paid, all obligations of the Client to the Seller have been complied with in full, and this guarantee has been discharged in writing by the Seller.
3. THIS guarantee shall not be determined or in any way prejudiced by, but continues to be binding upon the Guarantor notwithstanding, any change which may result from the death or otherwise of the Client (or any member of the Client), notwithstanding that the Guarantor may cease to be a director, shareholder or employee of the Client, and notwithstanding the Client's amalgamation with, or its absorption of or by, any other corporation, company, firm or partnership.
4. THIS guarantee shall not be determined by the death or bankruptcy of any Guarantor but shall be binding upon the Guarantor's executors, administrators and assigns.
5. THE Seller shall be at liberty, without discharging the Guarantor from liability under this guarantee, to grant time or other indulgence to the Client in respect of payment for goods and/or services supplied by the Seller, and to treat the Guarantor in all respects as though the Guarantor were jointly liable with the Client as a principal debtor to the Seller instead of being merely a surety for the Client. To give full effect to this guarantee, the Guarantor waives all rights,

defences and remedies inconsistent with the provisions of this guarantee which the Guarantor might otherwise, as surety, be entitled to claim, rely on or enforce to avoid liability to the Seller.

6. THE Seller may at any time, at its absolute discretion and without giving any notice to the Guarantor, refuse further credit or supplies of goods and/or services to the Client, vary the Client's credit limit or trading terms, and grant to the Client, or to any drawer, acceptor or endorser of any bill of exchange, promissory note or other security received by the Seller from the Client or on which the Client may be liable to the Seller, any time or other indulgence and compound with it or them, without discharging or impairing the Guarantor's liability under this guarantee.
7. WHERE this guarantee is given by two or more persons or companies, it is enforceable against the Guarantors jointly and against each of them severally.
8. THE Guarantor indemnifies and agrees to keep indemnified the Seller against all loss, damages, costs and expenses (including legal costs and expenses on a full indemnity basis, and the costs and disbursements referred to in clause 16.4 of the Seller's Terms & Conditions of Sale) which the Seller may sustain or incur in consequence of:
   (a) the failure by the Client, for any reason, to pay in full and when due for all goods and/or services now or hereafter supplied by the Seller; and
   (b) the contemplated, attempted or actual enforcement by the Seller of this guarantee.
9. THIS guarantee:
   (a) is a principal obligation;
   (b) may be enforced before, at the same time as, or after any other remedy is exercised or enforced by the Seller against the Client;
   (c) may be enforced regardless of whether any remedy is exercised or enforced by the Seller against the Client;
   (d) is not affected by any event or circumstance which, but for this provision, might operate to release, postpone, vary or otherwise affect it;
   (e) is enforceable and takes effect in priority to any claim, security or right of the Guarantor against the Client; and
   (f) may be assigned by the Seller without the consent of the Guarantor or the Client.
10. A certificate signed by any director, secretary, manager or authorised officer of the Seller is prima facie evidence of the amount of the Client's indebtedness and liability to the Seller stated in that certificate.
11. THIS guarantee shall not be prejudiced or affected by the appointment of a liquidator, receiver or administrator to the affairs of the Client, or by any contract of supply between the Client and the Seller being disclaimed by such liquidator, receiver or administrator. If any payment made to the Seller by or on behalf of the Client is later avoided or required to be repaid (including as an unfair preference), the Guarantor's liability shall continue as if that payment had not been made.
12. EACH Guarantor charges with the payment of the monies, and with compliance with all obligations, secured by this guarantee all of the Guarantor's beneficial interests (freehold and leasehold) in real property held now or in the future by the Guarantor. Each Guarantor agrees that, if demand is made upon him, her or it by the Seller, the Guarantor will immediately execute a mortgage (on terms determined by the Seller) or other instrument of security, or consent to a caveat, as required by the Seller to better secure the Guarantor's obligations under this guarantee. If the Guarantor fails to do so within a reasonable time of being requested, the Guarantor irrevocably appoints the Seller, and any director, agent or solicitor of the Seller, as the Guarantor's true and lawful attorney to execute and register such instrument. The Guarantor consents to the Seller lodging a caveat over any such real property to protect its interest under this clause.
13. EACH Guarantor acknowledges that he/she has read and understood Part 4 of the Application for 30 Day Commercial Credit Account and clauses 23.3, 23.4 and 23.7 of the Seller's Terms & Conditions of Sale. Each Guarantor irrevocably grants permission to the Seller, before, during or after the provision of credit to the Client, to give, receive and collect personal and credit information about the Guarantor to and from any credit reporting body, credit provider, bank or financial institution, or any other corporation, association or person, in accordance with the Privacy Act 1988 (Cth), Part IIIA of that Act, the Privacy (Credit Reporting) Code 2025 and the Australian Privacy Principles, each as amended from time to time. This information may concern the Guarantor's consumer credit and/or commercial credit and trading arrangements, may consist of credit reports and other credit and trading information concerning the Guarantor, and may be used to assess or review this application or this guarantee at any time, to collect any overdue payments, and/or to provide credit references.
14. EACH Guarantor acknowledges that before signing this Deed he/she was given a copy of the Application and the Seller's Terms & Conditions of Sale, had the opportunity to obtain independent legal and financial advice, and signs this Deed freely and voluntarily and without relying on any representation made by or on behalf of the Seller.

15. TERMS defined in the Seller's Terms & Conditions of Sale (including "Goods", "Services" and "Insolvency Event") have the same meaning in this Deed, and references in those Terms to "MI" or "Master Instruments" are references to the Seller. A reference to the Terms & Conditions of Sale is to those terms as amended from time to time. This Deed is governed by the laws of New South Wales and each Guarantor submits to the non-exclusive jurisdiction of the courts of New South Wales.

EXECUTED AS A DEED on the _____ day of _____ 20_____

SIGNED, SEALED and DELIVERED by Guarantor 1		**in the presence of the Witness**	
Guarantor Signature		**Witness Signature**	
Guarantor Full Name		Witness Full Name	
Date		Witness Address	

SIGNED, SEALED and DELIVERED by Guarantor 2		**in the presence of the Witness**	
Guarantor Signature		**Witness Signature**	
Guarantor Full Name		Witness Full Name	
Date		Witness Address	

The witness must be at least 18 years of age, must not be a Guarantor, and should not be an employee of Master Instruments Pty Ltd.

PART SIX

TERMS & CONDITIONS OF SALE (TO BE READ BY ALL APPLICANTS)

MASTER INSTRUMENTS PTY LTD – TERMS & CONDITIONS OF SALE

Effective from October 2026

ACN: 000 053 921
Address: 13 Sheridan Close Milperra NSW 2214
Email: sales@mibattery.com.au
Website: www.mibattery.com.au

1. DEFINITIONS

In these Terms:

"Business Day" means a day other than a Saturday, Sunday or public holiday in Sydney, New South Wales.

"Client" means the person, company, partnership, trust, government entity or other entity purchasing Goods or Services from Master Instruments and includes its authorised representatives, successors and permitted assigns. Where there is more than one Client, each is jointly and severally liable under these Terms. Clause 30 applies where the Client acts as trustee of a trust.

"Delivery" has the meaning given in clause 7.1.

"Goods" means any goods, products, components, equipment, batteries, battery packs, chargers, power conversion products, test and measurement equipment, accessories, engineered products and other products supplied by Master Instruments to the Client, including any Goods manufactured, assembled, modified or specially sourced for the Client. Unless the context requires otherwise, a reference to Goods includes Services.

"GST" means goods and services tax imposed under the A New Tax System (Goods and Services Tax) Act 1999 (Cth).

"Insolvency Event" means any of the following events occurring in relation to the Client (or, where there is more than one Client, any of them): (a) the Client is insolvent, is unable to pay its debts as and when they fall due, or is presumed to be insolvent under the Corporations Act 2001 (Cth); (b) a liquidator, provisional liquidator, administrator, receiver, receiver and manager, controller, restructuring practitioner or similar officer is appointed to the Client or any of its assets; (c) an application or order is made, or a resolution is passed, for the winding up or deregistration of the Client; (d) the Client proposes or enters into a scheme, compromise, restructuring plan or arrangement with, or an assignment for the benefit of, its creditors; (e) if the Client is an individual, the Client becomes bankrupt or enters into a personal insolvency agreement; or (f) anything analogous to any of these events occurs under any law.

"Master Instruments" or "MI" means Master Instruments Pty Ltd ACN 000 053 921, including in the capacity in which it trades as MI Battery Engineering.

"Order" means an order placed by the Client for Goods.

"Price" means the price payable for the Goods as agreed between MI and the Client, exclusive of GST unless stated otherwise.

"Services" means repair, testing, servicing, modification, engineering, design, technical and other services supplied by MI to the Client.

"Terms" means these Terms and Conditions of Sale, as amended from time to time in accordance with clause 25.

"Warranty Document" means the written warranty statement for the relevant Goods issued by MI or the manufacturer, as provided with the Goods or the quotation or published at https://www.master-instruments.com.au/pages/product-warranty.html.

2. APPLICATION AND ACCEPTANCE

2.1 These Terms apply to all Goods supplied by MI to the Client unless MI expressly agrees otherwise in writing.

2.2 The Client is deemed to have accepted these Terms when the Client: (a) places an Order; (b) accepts a quotation; (c) accepts delivery of Goods; (d) makes payment for Goods; or (e) otherwise instructs MI to proceed with an Order.

2.3 These Terms prevail over any terms contained in a purchase order, supplier portal, order form or other document issued by the Client unless MI has expressly agreed in writing to those terms.

2.4 A quotation issued by MI does not constitute acceptance of an Order unless expressly stated otherwise.

2.5 MI may accept or reject any Order at its discretion.

2.6 An Order accepted by MI constitutes a contract between MI and the Client incorporating these Terms.

2.7 Any amendment to an accepted Order must be agreed by MI in writing.

2.8 Where the Client and MI enter into a separate written agreement relating to specific Goods, that agreement will prevail to the extent of any inconsistency with these Terms.

3. QUOTATIONS AND ORDERS

3.1 Unless otherwise stated in writing, quotations are valid for 30 days.

3.2 A quotation may be withdrawn or revised before MI accepts the Client's Order.

3.3 Quotations are based on the information available to MI at the time of quotation.

3.4 Where a quotation is based on specifications, quantities, drawings, forecasts or other information supplied by the Client, the Client warrants that such information is complete and accurate.

3.5 MI may revise the Price where: (a) the Client changes the specifications, quantities or requirements; (b) the Client delays acceptance or supply of information; (c) the cost of materials, components, labour, freight, duties, taxes or other inputs changes materially; (d) exchange rates materially change; (e) a supplier changes its pricing; (f) government charges, tariffs, duties or regulatory requirements change; or (g) circumstances outside MI's reasonable control affect the cost or availability of the Goods.

3.6 MI will notify the Client of any material variation to the Price before, or as soon as reasonably practicable after, MI becomes aware of the variation. If a variation under clause 3.5(c) to (g) increases the Price, the Client may cancel the affected Order by written notice given within 5 Business Days of MI's notice, without charge under clause 15, provided the Goods have not been dispatched. MI will refund any amount paid for the cancelled Goods, less (for Goods described in clause 6.3) any costs MI has irrecoverably incurred or committed before receiving the Client's notice. MI will not apply a variation under clause 3.5(c) to (g) to Goods after they have been dispatched.

3.7 Minimum order values and minimum order quantities may apply and will be as specified in MI's current price lists, quotations or other commercial documentation.

3.8 Where the Client orders quantities that do not correspond with standard pack sizes, MI may increase the quantity supplied to the nearest complete pack size unless otherwise agreed.

3.9 Orders enter MI's fulfilment process promptly following receipt. Requests to amend or add to an Order should be made as soon as possible and may not be accepted once processing, picking, packing, manufacture or dispatch has commenced.

3.10 MI may fulfil Orders in instalments and may place unavailable Goods on backorder unless otherwise agreed.

3.11 MI may correct any manifest error in a quotation, price list, invoice or other document issued by MI. If the correction increases the Price, the Client may cancel the affected Order by written notice given within 5 Business Days of the correction, without charge, provided the Goods have not been dispatched.

4. PRICE, GST AND TAXES

4.1 Unless otherwise stated, all Prices are exclusive of GST.

4.2 The Client must pay any GST applicable to the supply of Goods at the same time as payment of the relevant Price.

4.3 Unless expressly included in the quotation or stated as included on the invoice, the Client is responsible for applicable freight, insurance, duties, customs charges, taxes, levies and other government charges associated with the supply or delivery of Goods.

4.4 Unless a quotation expressly states otherwise, the Price applicable to Goods supplied from stock is the Price current at the date of dispatch.

4.5 Prices for Goods sourced, imported or manufactured specifically for the Client may be subject to adjustment in accordance with clause 3.

5. PAYMENT

5.1 Payment is due in accordance with the payment terms approved by MI and stated on the relevant invoice, quotation or account terms or, if no date is stated, 30 days after the date of invoice. Time for payment is of the essence.

5.2 Payment by any method other than cleared funds is not payment until the funds are received by MI in cleared form.

5.3 MI may require payment: (a) before Delivery; (b) on Delivery; (c) by progress payment; (d) by deposit; or (e) on such other terms as MI reasonably determines.

5.4 MI may change, reduce or withdraw a Client's credit limit where MI reasonably considers that the Client's financial position, payment history or credit risk has changed.

5.5 The Client must pay all undisputed amounts when due.

5.6 Where the Client disputes an invoice, the Client must notify MI in writing within 10 Business Days of receiving the invoice and provide reasonable details of the dispute. If the Client does not notify a dispute within that period, then to the extent permitted by law the invoice is taken to be accepted as correct.

5.7 The Client must not withhold payment of undisputed amounts because another amount is disputed.

5.8 The Client may not set off any amount against amounts owed to MI unless expressly agreed by MI in writing or permitted by law.

5.9 Payment may be made by electronic funds transfer, direct debit, credit or debit card or another method approved by MI.

5.10 MI does not apply a surcharge for payments made by credit, debit or prepaid card.

5.11 MI may require payment by another method where required by law, card network rules, risk controls or MI's payment procedures, provided any payment processing fee or other charge applicable to that method is disclosed to the Client before it is incurred and complies with applicable law.

5.12 If a payment made by the Client is reversed, dishonoured or recalled, the Client is liable for the amount reversed and for MI's reasonable costs arising from the reversal.

6. DEPOSITS AND SPECIAL ORDERS

6.1 MI may require a deposit before accepting an Order.

6.2 A deposit may be applied against the Price unless otherwise agreed.

6.3 A deposit relating to custom, specially manufactured, specially imported or specially sourced Goods may be non-refundable to the extent reasonably required to cover MI's costs and commitments, subject to applicable law.

6.4 MI may require full or partial prepayment where Goods are: (a) manufactured to the Client's specifications; (b) specially imported; (c) specially sourced; (d) non-standard; (e) high-value; or (f) otherwise subject to material commitments by MI.

7. DELIVERY

7.1 Delivery occurs when: (a) the Client or its nominated carrier takes possession of the Goods at MI's premises; or (b) MI or its nominated carrier delivers the Goods to the Client's nominated delivery address.

7.2 Any delivery date provided by MI is an estimate unless MI expressly agrees in writing to a guaranteed delivery date.

7.3 MI will use reasonable efforts to meet estimated delivery dates but is not liable for delay to the extent permitted by law.

7.4 MI may make delivery in instalments.

7.5 Each instalment may be invoiced separately.

7.6 The Client must ensure that the delivery location is reasonably accessible and suitable for delivery of the Goods.

7.7 If the Client is unable or unwilling to accept delivery when the Goods are tendered, MI may charge reasonable additional costs for storage, redelivery, handling or other expenses incurred.

7.8 If the Client requests delivery to an unattended location, the Client assumes responsibility for the Goods from the time they are left at that location, subject to any rights that cannot lawfully be excluded.

7.9 MI is not responsible for delays caused by the Client, its nominated carrier or any event outside MI's reasonable control.

8. RISK

8.1 Risk in the Goods passes to the Client on Delivery.

8.2 From the time risk passes, the Client is responsible for: (a) protecting and storing the Goods appropriately; (b) maintaining appropriate insurance; and (c) any loss or damage to the Goods, except to the extent caused by MI's negligence or as otherwise provided by law.

8.3 Where the Client requests that Goods be left unattended or in a location other than the Client's premises, risk passes in accordance with clause 7.8.

8.4 If Goods are lost, damaged or destroyed after Delivery but before title passes to the Client, MI is entitled to receive all insurance proceeds payable for the Goods, and the Client holds the benefit of its insurance of the Goods on trust for MI to that extent.

8.5 Goods may be perishable or have a limited shelf life or storage life. The Client is responsible for selecting the Goods it orders and for stock rotation so that Goods held by the Client are used or on-sold within the period stated in the Warranty Document.

9. TITLE AND RETENTION OF TITLE

9.1 Legal and equitable title to Goods remains with MI until MI has received payment in full of: (a) all amounts owing by the Client for the Goods; and (b) all other amounts owing by the Client to MI that are secured by MI's security interest.

9.2 Until title passes, the Client: (a) holds the Goods as bailee for MI; (b) must keep the Goods identifiable as MI's property where reasonably practicable; (c) must not grant an interest in the Goods to a third party except on a sale permitted by clause 9.3; (d) must maintain appropriate insurance; (e) must not otherwise deal with the Goods other than in the ordinary course of its business; and (f) must comply with clause 10.

9.3 The Client may sell Goods in the ordinary course of its business before title passes, provided that: (a) the sale is for market value; and (b) the Client remains liable to MI for all amounts owing.

9.4 MI may require the Client to return unpaid Goods where the Client has defaulted.

9.5 The Client irrevocably authorises MI and its agents to enter premises where MI reasonably believes its Goods are located for the purpose of recovering Goods to which MI retains title, subject to applicable law.

9.6 The Client must not charge, mortgage, pledge or otherwise encumber Goods in which MI retains title.

9.7 Nothing in this clause limits MI's rights under the Personal Property Securities Act 2009 (Cth) (PPSA).

9.8 If the Client sells or otherwise disposes of Goods before title passes, the Client holds the proceeds on trust for MI to the extent of the amounts owing to MI and must pay them to MI on demand.

9.9 Where Goods are processed or intermixed with other goods while title remains with MI, MI's security interest continues in the resulting product in accordance with the PPSA and the Client must keep records sufficient to identify the Goods used.

9.10 MI may recover possession of Goods in transit, whether or not Delivery has occurred, while title remains with MI.

9.11 MI may commence proceedings to recover the Price of Goods even though title has not passed to the Client.

10. PERSONAL PROPERTY SECURITIES ACT 2009

10.1 The Client acknowledges that these Terms constitute a security agreement for the purposes of the PPSA.

10.2 The Client grants MI a security interest in: (a) all Goods supplied or to be supplied by MI to the Client; (b) all proceeds of those Goods; (c) all accounts and other rights to payment arising from the sale or disposal of those Goods; and (d) any other property in which MI has or may acquire a security interest under these Terms.

10.3 The Client agrees that MI may register one or more financing statements on the Personal Property Securities Register (PPSR).

10.4 The Client must promptly provide information and execute documents reasonably required by MI to: (a) register, maintain or amend a security interest; (b) perfect a security interest; (c) correct a registration; (d) enforce a security interest; or (e) otherwise protect MI's interests under the PPSA.

10.5 The Client must not permit another security interest to be registered over the Goods in priority to MI's security interest without MI's written consent.

10.6 To the extent permitted by law, the Client waives its right to receive notices under sections 95, 118, 121(4), 130, 132(3)(d) and 132(4) of the PPSA and its rights as a grantor or debtor under sections 142 and 143 of the PPSA.

10.7 The parties agree that, to the extent permitted by law, sections 96, 115 and 125 of the PPSA do not apply to the security agreement created by these Terms. Unless MI agrees otherwise in writing, the Client waives its right to receive a verification statement under section 157 of the PPSA.

10.8 The Client must not register a financing change statement in respect of MI's security interest without MI's prior written consent.

10.9 The Client must give MI not less than 14 days' prior written notice of any proposed change of ownership or control of the Client and must notify MI promptly of any other change to: (a) its name; (b) ACN or ABN; (c) registered address; (d) business structure; (e) trustee; (f) ownership or control; or (g) its financial circumstances or any other circumstances that may materially affect MI's credit position or security interest. The Client is liable for any loss incurred by MI as a result of a failure to comply with this clause 10.9.

10.10 MI may recover reasonable costs incurred in registering, maintaining, enforcing or releasing its security interest.

10.11 Nothing in these Terms is intended to exclude, modify or contract out of any provision of the PPSA that cannot lawfully be excluded, modified or contracted out of.

11. INSPECTION, SHORTAGES AND DAMAGE

11.1 The Client must inspect Goods as soon as reasonably practicable following Delivery.

11.2 The Client must notify MI in writing within 7 days of Delivery of any: (a) visible damage; (b) shortage; (c) incorrect Goods; or (d) obvious failure of the Goods to conform to the relevant Order or quotation.

11.3 Notification under clause 11.2 does not limit any statutory rights or rights relating to defects that could not reasonably have been identified within that period.

11.4 The Client must provide MI with reasonable information concerning any claimed defect, damage or shortage.

11.5 MI may require the Client to provide photographs, serial numbers, batch numbers, test results or other information reasonably required to investigate a claim.

11.6 The Client must allow MI a reasonable opportunity to inspect Goods before repair, modification, disposal or return, except where immediate action is reasonably required for safety reasons.

11.7 To the extent permitted by law, MI is not liable for any visible damage, shortage, incorrect Goods or non-conformity that the Client does not notify within the period in clause 11.2.

12. WARRANTIES AND AUSTRALIAN CONSUMER LAW

12.1 MI acknowledges that certain rights and guarantees apply to Goods under the Competition and Consumer Act 2010 (Cth), including Schedule 2 – the Australian Consumer Law (ACL). Nothing in these Terms excludes, restricts or modifies any consumer guarantee, right or remedy that cannot lawfully be excluded, restricted or modified.

12.2 Subject to applicable law, MI's express warranty for Goods manufactured by MI is the warranty stated in the Warranty Document for the relevant Goods.

12.3 Where Goods are manufactured by a third party, MI may pass through to the Client the benefit of any manufacturer's warranty available to MI.

12.4 A warranty claim may require the Client to: (a) provide proof of purchase; (b) provide relevant serial numbers or product identification; (c) return the Goods for assessment; (d) provide reasonable information concerning the application and operating conditions; and (e) permit MI to inspect and test the Goods.

12.5 A warranty does not apply to a defect or failure caused by: (a) misuse; (b) incorrect installation; (c) incorrect configuration; (d) incorrect charging; (e) failure to follow instructions; (f) improper storage; (g) modification or repair without MI's approval; (h) operation outside specified environmental or electrical conditions; (i) normal wear and tear; (j) accident (including fire, flood, impact or electrical surge); (k) negligence of the Client or a third party not engaged by MI; (l) unauthorised use; (m) use for an application not disclosed to or approved by MI; (n) use after a defect has become apparent; or (o) any other cause outside MI's reasonable control.

12.6 Where MI is required to provide a remedy for a defect or failure, MI may, subject to applicable law and the nature of the claim, repair the Goods, replace the Goods, supply the Services again, refund the relevant Price or pay the reasonable cost of obtaining an equivalent remedy. Despite the previous sentence, to the extent permitted by section 64A of Schedule 2 to the Competition and Consumer Act 2010 (Cth), where Goods or Services are not of a kind ordinarily acquired for personal, domestic or household use or consumption, MI's liability for a failure to comply with a guarantee under the ACL (other than a guarantee under section 51, 52 or 53 of the ACL) is limited, at MI's election: (a) for Goods, to: (i) the replacement of the Goods or the supply of equivalent Goods; (ii) the repair of the Goods; (iii) the payment of the cost of replacing the Goods or of acquiring equivalent Goods; or (iv) the payment of the cost of having the Goods repaired; and (b) for Services, to supplying the Services again or paying the cost of having the Services supplied again. In this clause 12.6, a reference to Goods does not include Services.

12.7 Except as expressly stated in these Terms or the Warranty Document, and subject to clauses 12.1 and 12.2, MI gives no warranty or representation about the quality, fitness or suitability of the Goods for any purpose, and all conditions and warranties that can lawfully be excluded are excluded.

13. PRODUCT SUITABILITY AND TECHNICAL RESPONSIBILITY

13.1 The Client is responsible for ensuring that Goods are suitable for the Client's intended application unless MI has expressly undertaken responsibility for application design in writing.

13.2 Where Goods are incorporated into a larger system, machine, vehicle, vessel, installation or other application, the Client is responsible for ensuring compatibility unless MI has expressly accepted responsibility for that system or application.

13.3 The Client must provide MI with complete and accurate information concerning: (a) the intended application; (b) operating conditions; (c) electrical requirements; (d) environmental conditions; (e) duty cycles; (f) load requirements; (g) applicable safety requirements; and (h) other information reasonably required to assess suitability.

13.4 The Client warrants that information supplied to MI is complete and accurate and must promptly notify MI if relevant information changes.

13.5 MI may rely on information supplied by the Client. Subject to applicable law, MI is not responsible for a failure or deficiency

arising from inaccurate, incomplete or changed information supplied by the Client.

13.6 Where MI provides engineering, design or technical advice, the scope of that advice is limited to the matters expressly agreed in writing.

13.7 The Client must comply with all relevant installation, charging, storage, handling, operating and safety instructions provided by MI or the manufacturer.

13.8 The Client must: (a) pass on to its customers and end users all safety warnings, instructions, labels and documentation supplied with the Goods, and not remove, obscure or alter any label or marking on the Goods; (b) keep records sufficient to identify the Goods by batch or serial number and the persons to whom they were supplied, and make those records available to MI on request; and (c) cooperate with MI in any product safety investigation, recall or corrective action concerning the Goods, and notify MI promptly of any incident in which Goods cause or may have caused death, injury, illness or damage to property.

13.9 Where Goods are regulated batteries for the purposes of the Product Lifecycle Responsibility Act 2025 (NSW) and the Product Lifecycle Responsibility Regulation 2026, the Client must not dispose of end-of-life Goods except through a collection point or service operated or approved under a product stewardship scheme, and must comply with any reasonable directions of MI concerning the collection, storage, handling and recycling of end-of-life Goods.

14. RETURNS AND NON-DEFECTIVE GOODS

14.1 Goods may only be returned with MI's prior approval.

14.2 Nothing in this clause limits a Client's rights under applicable law.

14.3 MI may, at its discretion, accept the return of non-defective Goods.

14.4 Where MI agrees to accept a non-defective return, the Goods must generally: (a) be unused; (b) be in saleable condition; (c) be in original packaging where reasonably practicable; (d) not be obsolete or discontinued; (e) not be specially manufactured, modified, imported or sourced for the Client; and (f) not be damaged.

14.5 MI may charge a reasonable restocking, handling and administration fee together with applicable freight and other costs reasonably incurred.

14.6 MI may refuse returns of Goods that cannot reasonably be returned to stock.

14.7 Where the Client leaves goods, equipment, components or other property with MI for repair, testing, modification, exchange or any other service, MI has, to the extent permitted by law, a lien and right to retain that property until all amounts owing by the Client to MI have been paid.

14.8 Where permitted by law, MI may sell or otherwise dispose of property subject to its lien in accordance with the Uncollected Goods Act 1995 (NSW) or other applicable uncollected-goods legislation.

14.9 MI's lien continues despite the commencement of proceedings, or the entry of judgment against the Client, for amounts owing to MI.

14.10 Goods containing lithium or other batteries are dangerous goods. The Client must package, label, store and transport such Goods, including on any return to MI, in accordance with the Australian Code for the Transport of Dangerous Goods by Road and Rail and any applicable air or sea transport requirements, at the Client's cost and risk. MI may refuse to accept, or may safely dispose of at the Client's cost, returned Goods that are damaged, swollen, leaking or otherwise unsafe.

15. CANCELLATION

15.1 The Client may request cancellation of an Order by giving MI written notice.

15.2 Cancellation is only effective when accepted by MI in writing.

15.3 MI may accept or reject a cancellation request having regard to the status of the Order and costs incurred.

15.4 Orders for custom, specially manufactured, specially imported or specially sourced Goods may not be cancelled once MI has commenced production, committed to the relevant supplier or incurred material costs, except with MI's written agreement.

15.5 Where MI agrees to cancellation, the Client must pay MI's reasonable costs and losses directly arising from the cancellation, including: (a) supplier cancellation charges; (b) freight and logistics costs; (c) materials purchased; (d) work performed; (e) reasonable administration costs; and (f) other reasonable unrecoverable costs.

15.6 For standard stock Goods, MI may charge a reasonable cancellation or restocking fee where cancellation results in costs to MI.

15.7 MI will not seek recovery under this clause to the extent that doing so would result in recovery of the same loss more than once.

15.8 MI may cancel an Order before Delivery by written notice if MI is unable to supply the Goods because they are discontinued, unavailable or withdrawn by the manufacturer or supplier. MI will refund any amount paid for the cancelled Goods and, to the extent permitted by law, is not otherwise liable for the cancellation.

16. DEFAULT

16.1 The Client is in default if: (a) an amount payable to MI remains unpaid after its due date; (b) the Client exceeds its approved credit limit; (c) an Insolvency Event occurs; (d) the Client materially breaches these Terms and fails to remedy the breach within a reasonable period after notice; (e) the Client provides materially inaccurate information to MI; (f) the Client undergoes a material change of ownership or control without notifying MI in accordance with clause 10.9; or (g) MI reasonably considers that the Client presents a material credit risk.

16.2 If the Client defaults, MI may, subject to applicable law: (a) suspend further deliveries; (b) withdraw or reduce credit facilities; (c) require payment before further delivery; (d) cancel unfulfilled Orders; (e) require return of Goods subject to MI's retention of title; (f) enforce its PPSA security interest; (g) recover reasonable debt recovery costs; (h) treat all amounts owing to MI as immediately due and payable; and (i) exercise any other rights available at law.

16.3 Overdue amounts may accrue interest at the rate of 12% per annum, calculated daily from the due date until payment (before and after judgment), or the maximum rate permitted by law, whichever is lower.

16.4 The Client must reimburse MI for reasonable costs actually incurred in recovering overdue amounts, including reasonable legal and debt recovery costs.

17. INTELLECTUAL PROPERTY

17.1 Intellectual property owned by MI before an Order remains MI's property.

17.2 This includes, without limitation: (a) designs; (b) drawings; (c) engineering methodologies; (d) specifications; (e) technical information; (f) software; (g) firmware; (h) know-how; (i) processes; (j) templates; (k) documentation; and (l) other intellectual property developed or owned by MI.

17.3 Unless otherwise agreed in writing, the Client receives no ownership interest in MI's background intellectual property.

17.4 Where MI develops a design, drawing, specification or other intellectual property specifically for the Client, ownership will remain with MI unless the parties expressly agree otherwise in writing.

17.5 The Client must not reproduce, modify, reverse engineer, commercialise or disclose MI's intellectual property except as permitted by MI in writing or to the extent permitted by law.

17.6 The Client warrants that information, designs, specifications and intellectual property supplied by the Client do not infringe third-party rights.

17.7 The Client indemnifies MI against reasonable loss, liability and costs arising from a third-party claim that Client-supplied information or intellectual property infringes that third party's rights.

17.8 MI will not use confidential customer designs, project information or completed customer projects for public

marketing or promotional purposes without the Client's prior written consent.

18. CONFIDENTIALITY

18.1 Each party must keep confidential information received from the other party confidential and must not disclose it except: (a) to its employees, officers, advisers or contractors who need to know it; (b) where required by law; (c) with the other party's consent; or (d) where the information is already publicly available other than through a breach of confidentiality.

18.2 MI's confidential information includes technical, engineering, pricing, product, commercial and business information.

18.3 This clause survives termination of the relevant Order.

19. LIABILITY

19.1 Nothing in these Terms excludes, restricts or modifies liability that cannot lawfully be excluded, restricted or modified.

19.2 Subject to clause 19.1, MI is not liable for indirect, consequential or special loss, including loss of: (a) profit; (b) revenue; (c) production; (d) business; (e) opportunity; (f) anticipated savings; (g) goodwill; or (h) data, arising from or in connection with these Terms or the supply of Goods.

19.3 Subject to clause 19.1, MI's aggregate liability arising from or in connection with these Terms or an Order will not exceed: (a) the amount paid or payable by the Client for the Goods giving rise to the relevant claim; or (b) where the claim does not relate to particular Goods, the total amount paid by the Client to MI under these Terms in the 12 months before the event giving rise to the claim.

19.4 The limitations in this clause do not apply to liability arising from MI's fraud or wilful misconduct or any liability that cannot lawfully be limited by applicable law.

19.5 The Client must take reasonable steps to mitigate any loss arising from a breach or alleged breach by MI.

20. INDEMNITY

20.1 Subject to applicable law, the Client indemnifies MI against reasonable loss, damage, liability and costs arising from: (a) the Client's breach of these Terms; (b) misuse of the Goods; (c) use of the Goods outside their specified application; (d) unauthorised modification of the Goods; (e) installation or operation contrary to MI's instructions; (f) information or specifications supplied by the Client; or (g) third-party claims arising from the Client's acts or omissions.

20.2 An indemnity does not apply to the extent that the relevant loss was caused by MI's negligence, breach or unlawful conduct.

21. FORCE MAJEURE

21.1 MI is not liable for delay, failure or inability to perform an obligation where caused by an event beyond its reasonable control.

21.2 Such events may include: (a) natural disasters; (b) fire; (c) flood; (d) storm; (e) epidemic or pandemic; (f) war; (g) terrorism; (h) civil disturbance; (i) industrial action; (j) government action; (k) sanctions or export restrictions; (l) changes in law or regulation; (m) transport or port disruption; (n) supplier failure; (o) shortages of components, raw materials or energy; (p) cyber incidents; (q) telecommunications or infrastructure failure; or (r) significant exchange-rate or international supply-chain disruption.

21.3 Where a force majeure event affects an Order, MI may: (a) extend the delivery date; (b) allocate available stock between customers; (c) suspend performance; or (d) cancel the affected Order where the event continues for more than 14 days.

21.4 MI will use reasonable efforts to mitigate the effects of a force majeure event.

22. COMPLIANCE, SANCTIONS AND EXPORT CONTROLS

22.1 The Client must comply with all applicable laws and regulations relating to the purchase, resale, export, import, installation and use of the Goods.

22.2 The Client must not use, supply or export Goods in breach of Australian sanctions, export controls or applicable laws.

22.3 The Client must provide MI with accurate end-user, end-use, destination and other information reasonably required to assess compliance with applicable trade controls.

22.4 MI may refuse, suspend or cancel an Order where MI reasonably considers that supplying the Goods may breach applicable law or expose MI to sanctions, export-control or other regulatory risk.

23. PRIVACY AND CREDIT INFORMATION

23.1 MI may collect, use, hold and disclose personal information for purposes including: (a) establishing and administering customer accounts; (b) processing Orders; (c) providing Goods; (d) assessing creditworthiness; (e) managing payments; (f) recovering debts; (g) managing the customer relationship; (h) preventing fraud; and (i) complying with legal obligations.

23.2 MI will handle personal information in accordance with the Privacy Act 1988 (Cth) (Privacy Act), applicable credit-reporting laws and MI's Privacy Policy.

23.3 Where permitted by law, MI may obtain information from credit reporting bodies and other credit providers for the purposes of assessing and managing commercial credit risk.

23.4 Where MI provides or receives credit information concerning an individual, MI will comply with applicable requirements of the Privacy Act and the Privacy (Credit Reporting) Code 2025.

23.5 MI's current privacy policy (Privacy Policy) is available at: https://www.master-instruments.com.au/pages/privacy-policy.html.

23.6 The Client must ensure that any personal information provided to MI has been collected and disclosed lawfully.

23.7 Where the Client, or a director, partner, trustee or guarantor of the Client, is an individual, that individual consents to MI: (a) obtaining consumer credit reports and credit information about them from a credit reporting body for the purpose of assessing an application for commercial credit and collecting overdue payments; and (b) disclosing their credit information to credit reporting bodies and other credit providers, in each case in accordance with Part IIIA of the Privacy Act and the Privacy (Credit Reporting) Code 2025 (as amended or replaced). MI's statement of notifiable matters under section 21C of the Privacy Act is available at https://www.master-instruments.com.au/pages/privacy-policy.html.

24. NOTICES AND ELECTRONIC COMMUNICATIONS

24.1 Notices under these Terms may be given by: (a) email; (b) personal delivery; (c) registered post; or (d) another electronic method agreed by the parties.

24.2 A notice sent by email is deemed received when the sender's system records successful transmission, unless the sender receives a delivery failure notification.

24.3 MI may communicate with the Client electronically, including by email, electronic ordering systems, customer portals and other digital platforms.

24.4 The Client consents to the use of electronic communications and electronic records to the extent permitted by law.

24.5 A notice given by hand is deemed received on delivery. A notice sent by registered post is deemed received on the third Business Day after posting. A notice received after 5.00 pm or on a day that is not a Business Day is deemed received on the next Business Day. Notices to MI must be sent to the address or email address stated at the front of these Terms. Notices to the Client may be sent to its last known address or email address.

25. AMENDMENT OF TERMS

25.1 MI may amend these Terms from time to time.

25.2 An amended version will apply to Orders placed after the amended Terms have been notified to the Client in writing (including by email) or published on MI's website.

25.3 An amendment will not affect an Order already accepted by MI unless the Client and MI expressly agree otherwise in writing.

25.4 MI may update policies, price lists, delivery arrangements and operational procedures from time to time provided that

such changes do not retrospectively alter the contractual rights of the Client under an accepted Order.

26. TERMINATION

26.1 MI may suspend or terminate supply where the Client is in material breach of these Terms and fails to remedy that breach within a reasonable period after receiving notice.

26.2 MI may terminate or suspend supply immediately where: (a) an Insolvency Event occurs; (b) a material credit risk arises; or (c) MI reasonably believes continued supply may expose MI to material legal or financial risk.

26.3 Termination does not affect rights or obligations accrued before termination.

26.4 Clauses relating to payment, title, PPSA, intellectual property, confidentiality, liability, indemnity and other provisions intended by their nature to survive termination will continue after termination.

27. ASSIGNMENT AND SUBCONTRACTING

27.1 MI may assign or transfer its rights under these Terms to a related body corporate or another entity acquiring all or part of MI's business.

27.2 The Client may not assign its rights or obligations without MI's prior written consent.

27.3 MI may subcontract the performance of any obligation while remaining responsible for its contractual obligations, subject to these Terms.

28. GENERAL

28.1 These Terms constitute the agreement between MI and the Client concerning the supply of Goods unless a separate written agreement applies. These Terms and any accepted quotation supersede all prior representations, negotiations and understandings, and to the extent permitted by law the Client acknowledges that it has not relied on any statement or representation not set out in these Terms, the accepted quotation or written technical documentation issued by MI.

28.2 If a provision of these Terms is invalid or unenforceable, that provision will be read down to the extent necessary and the remaining provisions will continue.

28.3 A failure or delay by MI to exercise a right does not constitute a waiver of that right.

28.4 The Client acknowledges that it has had a reasonable opportunity to obtain independent legal advice concerning these Terms.

28.5 These Terms are governed by the laws of New South Wales, Australia.

28.6 The parties submit to the jurisdiction of the courts of New South Wales and courts entitled to hear appeals from those courts.

28.7 Nothing in these Terms prevents either party from seeking urgent interlocutory or equitable relief from a court of competent jurisdiction.

29. ORDER OF PRECEDENCE

29.1 Where documents relating to an Order are inconsistent, the following order of precedence applies unless otherwise expressly agreed: (a) a separately signed agreement between MI and the Client; (b) the accepted quotation; (c) these Terms; (d) MI's price list; (e) the Client's purchase order or other ordering document.

29.2 A purchase order issued by the Client does not amend these Terms merely because it contains additional or inconsistent terms.

30. TRUSTS AND TRUSTEES

30.1 Where the Client acts as trustee of a trust (Trust), whether or not MI has notice of the Trust, the Client is liable under these Terms both personally and in its capacity as trustee and warrants that: (a) it has full authority under the Trust to enter into the contract; (b) the terms of the Trust do not exclude or limit its right of indemnity from the trust assets; (c) it will not release that right of indemnity or commit any breach of trust that might prejudice it; and (d) its liability is not limited by the terms of the Trust.

30.2 The Client must not, without MI's prior written consent (not to be unreasonably withheld), cause or permit: (a) the removal, replacement or retirement of the Client as trustee of the Trust; (b) any alteration to or variation of the terms of the Trust; (c) any advancement or distribution of capital of the Trust; or (d) any resettlement of the trust property.

IMPORTANT CUSTOMER NOTICE

Nothing in these Terms is intended to exclude, restrict or modify any rights or remedies that cannot lawfully be excluded, restricted or modified under applicable Australian law, including the Australian Consumer Law.

Where the Client is entitled to statutory rights, guarantees or remedies under applicable law, those rights continue to apply.

END OF TERMS & CONDITIONS