

Equipment Purchase Option Agreement

Owner Company Name	TRANSTANK PTY LTD	<i>“Transtank”</i>
Owner ABN	76 094 864 963	
Owner Address	92 William Angliss Drive, Laverton North, Victoria, 3126	

Customer Company Name	<i>“Customer”</i>	
Customer ABN		
Customer Address		
Customer Contact	Name: Address: Tel: Fax: Email:	

Equipment Location Address	<i>“The Location”</i>	
	in the State of	
Equipment Details	<i>“The Equipment”</i>	
Sales Order Number	<i>Sales Order Number</i>	
Equipment Rental Agreement	<i>“The Equipment Rental Agreement”</i>	
	Agreement dated the	day of 2_____
Term of Equipment Rental Agreement	<i>“The Term”</i>	
Purchase Price	<i>“The Purchase Price”</i>	
	An amount calculated by adding to the sum of \$ _____, interest at the rate of _____ % calculated on that amount less the sum of all repayments made pursuant to this agreement during the term or part thereof.	
Notice Period	<i>“Notice Period”</i>	
	Any time during the term but not less than three (3) months prior to the end of the term AND IN ANY EVENT not more than (15) fifteen months after the commencement date set out in the Equipment Rental Agreement.	

GENERAL CONDITIONS**1 Equipment Rental Agreement**

Transtank and the Customer have entered into the Equipment Rental Agreement for the term.

2 Option to Purchase

2.1 Transtank grants to the Customer an option to purchase the equipment from Transtank for the purchase price ("the option") at any time during the notice period.

2.2 If the Customer has fully complied with and performed of all of the terms and conditions of the Equipment Rental Agreement and all payments due thereunder have been received by Transtank on the due date then the Customer shall also have the option of purchasing the equipment at such times during the term and for the price set out in Schedule 1 annexed hereto.

3 Notice

The Customer may only exercise the option pursuant to the clause 2.1 of this Agreement if it gives to Transtank notice in writing of its intention to exercise the option.

4 Condition of Equipment

If the Customer exercises its option pursuant to the provisions of this Agreement then the Customer shall accept the equipment in its current state of repair and Transtank shall not be obliged to undertake any works on the equipment or expend any moneys in relation to the equipment.

5 Termination

If any party commits any breach of this Agreement then any other party may subject to the provisions of this Agreement and without prejudice to any other rights at any time during the continuance of the breach terminate this Agreement and sue the party in breach for damages for breach of the Contract and all expenses incurred by the party suffering the effects of the breach.

6 Consequences of Default

If any party to this Agreement commits a breach of this Agreement the party in default shall without prejudice pay on demand:-

- A. All reasonable expenses incurred by the other party as a result of the breach;
- and
- B. Interest on any money overdue during the period of default at a rate 4% higher than the rate for the time being fixed under Section 2 of the Penalty Interest Rates Act 1983 (Vic).

7 Time to Remedy Default

Time shall be of the essence of this Agreement. However, without prejudice to the provisions contained in this Agreement if either party defaults under this Contract the other party shall not be entitled to exercise any of the rights arising out of the default including the right to sue for money then owing until the party in default has been served with a written notice specifying the default and the intention to exercise the rights unless the default is remedied and the reasonable legal costs occasioned by the default are all paid within seven (7) days of service of the Notice and the party in default fails to

comply with the Notice.

General Conditions**Page 3****8 Notices**

8.1 A notice, approval, consent or other communication under this Deed:-

(a) must be in writing;

and

(b) must be left at the address of the addressee, or sent by prepaid post or by facsimile to the address of the addressee specified in this Deed or if the addressee has notified another address to that new address.

The facsimile number for each party is:-

Transtank (03) 9369 2199

Customer (03)

8.2 A notice, approval, consent or other communication takes effect from the time it is received unless a later time is specified in it.

8.3 A letter or facsimile is taken to be received:-

(a) in the case of a posted letter, on the third day after posting or in the case of international post the seventh day;

and

(b) in the case of a facsimile, on production of a transmission report by the machine from which the facsimile was sent which indicates that the facsimile was sent in its entirety to the facsimile number.

9 Waiver

The failure or omission of a party at any time to:-

(a) enforce or require the strict observance of or compliance with any provision of this Agreement

or

(b) exercise any election or discretion under this Agreement;

shall not operate as a waiver of them or of the rights of a party, whether express or implied, arising under this Agreement.

10 Variations

No variation, modification or waiver of any provision of this Agreement shall be of effect until confirmed in writing and signed by all parties and shall be limited and the variation, modification or waiver expressly provided.

11 Governing Law

This Agreement shall be deemed to be governed by the Law of the State of Victoria and any action relating to this Agreement shall be taken in the appropriate Court in that State.

12 Assignment

Neither party shall be at liberty to assign the benefit of this Agreement to any other person, partnership of persons, company or trust without the consent in writing of the other party.

IN WITNESS WHEREOF the parties have hereunto set their hands and seals the day and year first hereinbefore written.

EXECUTED by TRANSTANK PTY LTD (ABN 76 094 864 963) in accordance with its Constitution by authority of a resolution of its Board of Directors by its authorised representative:
..... Signature of Authorised Person
Name of Authorised Person

EXECUTED by _____ (ABN _____ accordance with its Constitution by authority of a resolution of its Board of Directors by its authorised representative:
..... Signature of Authorised Person
Name of Authorised Person