

Sold F&F at \$nil

Contract Business Sale

THIRD EDITION

(Incorporating the Standard Conditions of Sale - Business Sale (Third Edition) adopted by The Real Estate Institute of Queensland Limited for conveyances of leasehold businesses only.)

On the date set out in A of the Items Schedule the Seller named in C of the Items Schedule agrees to sell and the buyer named in E of the Items Schedule agrees to buy the business as described in J of the Items Schedule and in accordance with the Items Schedule and the Standard Conditions of Sale.

- NOTE 18*
1. This Contract incorporates the Standard Conditions of Sale - Business Sale (Third Edition) adopted by the Real Estate Institute of Queensland Limited (REIQ).
 2. Where there is any conflict between the Standard Conditions and this Contract, this Contract prevails.
 3. Unless inconsistent with the context or subject matter:
 - 3.1 Terms used in this Contract have the same meaning when used in the Standard Conditions;
 - 3.2 Terms used or defined in the Standard Conditions have the same meaning when used in this Contract;
 - 3.3 The marginal notes are references to clauses or notes, as the case may be, in the Standard Conditions;
 - 3.4 The term "Items Schedule" used in the Standard Conditions means the Items Schedule in this Contract.
 4. All users of this Contract are directed to read Appendix A to this Contract, which forms part of this Contract.
 5. The Seller and the Buyer each acknowledge having received a copy of the Standard Conditions at the time of signing this Contract.

INITIALS

AW MD Jm

000023342045

EF030 04/17

© Copyright The Real Estate Institute of Queensland Ltd

Page 1 of 22

ITEMS SCHEDULE

A DATE OF CONTRACT

NOTE 1 The 31st day of May 2022
MONTH YEAR
OR _____

B SELLER'S AGENT

NAME: ABS Business Sales Pty Ltd LICENCE NO: 3609457 ABN: 98094835006
MAILING ADDRESS: Level 1, 25 Railway Terrace
(PO Box 1121)
SUBURB: MILTON STATE: QLD POSTCODE: 4064
PHONE: 07 3368 4010 FAX: 07 3368 4014 EMAIL: arnold@absbrisbane.com
CONTACT BROKER: Arnold Pierce Kelsey - Licence No. 4333169 MOBILE: 0458 073 621

C SELLER/S

NAME: The P & G McPhee Super Fund
MAILING ADDRESS: 17 Domrow Rd North
SUBURB: Camp Mountain STATE: QLD POSTCODE: 4520
DIRECTOR/S: Trustees: Glenis Joy McPhee & Peter Thomas McPhee
PHONE: 0409 632 058 MOBILE: 0409 632 058 EMAIL: glenisjmcphree@bigpond.com ABN: 98 713 017 183

D

(a) Seller's Solicitor: _____ ABN: _____
MAILING ADDRESS: _____
SUBURB: _____ STATE: _____ POSTCODE: _____
ATTENTION: _____
PHONE: _____ FAX: _____ MOBILE: _____ EMAIL: _____

(b) Seller's Accountant: _____ ABN: _____
MAILING ADDRESS: _____
SUBURB: _____ STATE: _____ POSTCODE: _____
ATTENTION: _____
PHONE: _____ FAX: _____ MOBILE: _____ EMAIL: _____

E BUYER/S

NAME: Natures Fresh Produce Group Pty Ltd ACN 658 853 206 ATF Napolitano Family Trust
MAILING ADDRESS: PO Box 7050
SUBURB: Shepparton STATE: VIC POSTCODE: 3632
DIRECTORS: Ashley Napolitano and Maria Anne Diramacca
PHONE: 0407 593 257 FAX: _____ MOBILE: _____ EMAIL: ashnapolitano@outlook.com ABN: 65 579 716 124

F

(a) Buyer's Solicitor:

ABN: _____

MAILING ADDRESS: _____

SUBURB: _____

STATE: _____ POSTCODE: _____

ATTENTION: _____

PHONE: _____

FAX: _____

MOBILE: _____

EMAIL: _____

(b) Buyer's Accountant:

ABN: _____

MAILING ADDRESS: _____

SUBURB: _____

STATE: _____ POSTCODE: _____

ATTENTION: _____

PHONE: _____

FAX: _____

MOBILE: _____

EMAIL: _____

G

Clause 35

GUARANTOR/S:

NAME:

Ashley Napolitano and Maria Anne Diramacca

MAILING ADDRESS: PO Box 7050

SUBURB: Shepparton

STATE: VIC POSTCODE: 3632

PHONE: _____

FAX: _____

MOBILE: _____

EMAIL: _____

0407 593 257 ashnapolitano@outlook.com

H

NOTE 2

ADDRESS FOR NOTICES:

(a) The Seller:

← AS IN ITEM 'D(a)' ABOVE

ADDRESS: AS IN ITEM 'D(a)' ABOVE

SUBURB: _____

STATE: _____ POSTCODE: _____

PHONE: _____

FAX: _____

(b) The Buyer:

← AS IN ITEM 'F(a)' ABOVE

ADDRESS: AS IN ITEM 'F(a)' ABOVE

SUBURB: _____

STATE: _____ POSTCODE: _____

PHONE: _____

FAX: _____

(c) The Guarantors:

← AS IN ITEM 'G' ABOVE

ADDRESS: AS IN ITEM 'G' ABOVE

SUBURB: _____

STATE: _____ POSTCODE: _____

PHONE: _____

FAX: _____

INITIALS

AN MD JM

000023342045

I DEPOSIT HOLDER

Clause 5

NAME: ABS Business Sales Pty Ltd

LICENCE NO.: 3609457 LICENSEE: Kenneth Stanley Allsop

MAILING ADDRESS: Level 1, 25 Railway Terrace

SUBURB: MILTON STATE: QLD POSTCODE: 4064

CONTACT PERSON: Ken Allsop - Licence No. 3629196

PHONE: 07 3368 4010 FAX: 07 3368 4014 MOBILE: 0411 428 888 EMAIL: kenallsop@absbrisbane.com / reception@absbrisbane.com

J THE BUSINESS

NOTE 3

Clause 3

(a) Type of business: Brisbane Markets Leasehold

(b) Located at: (the premises) ADDRESS: Sheds 1, 2 & 3, S Block, Brisbane Markets
385 Sherwood Rd
SUBURB: Rocklea STATE: QLD POSTCODE: 4106

(c) Known as: _____

(d) Registered Business Name/s: _____

(e) Registered Business No.: _____

(f) Trade Mark Registration No.: (if any) _____

Clause 14 (g) Telephone No. of the Business: _____

(h) Facsimile No. of the Business: _____

(i) Email address of the Business: _____

(j) Website address of the Business: _____

(k) Domain Name: _____

K LICENCES, PERMITS, PATENTS, CERTIFICATES AND CONSENTS AS NECESSARY TO OPERATE THE BUSINESS:

Clause 9.1 (b)

See Attachments

L PURCHASE PRICE

NOTE 6

(a) Price: \$ 192,000

Clause 5 (b) Deposit: \$ 0

Clause 6 (c) Balance: \$ 192,000

Clause 3.2 (d) If the business is sold on a "walk-in, walk-out" basis, then the parties shall designate this by writing in the words "Yes" in the square brackets at the end of this item L (d) and in that event Clause 3.2 only applies, and the Clauses 3.1 and 4 do not apply. If stock-in-trade and work-in-progress is in addition to the Purchase Price then the parties shall designate this by writing in the word "No".

Is this Contract concluded on a "walk in, walk out" basis? Yes [Yes] No []

M STOCK-IN-TRADE

NOTE 5

Stock-in-trade (Estimated): \$ N/A

Clause 4 (a) Nominated date of Stocktake: _____

(b) Maximum: _____ \$ N/A

Work-in-Progress: (Estimated): _____ \$ N/A

N PLANT & EQUIPMENT:

NOTE 4

~~(a) Unnumbered - refer to Schedule "A"~~

Clause 15 ~~(b) Leased - refer to Schedule "B"~~

Clause 15 ~~(c) Rental Agreements - refer to Schedule "C"~~

INITIALS

AN MO

000023342045

EF030 04/17

© Copyright The Real Estate Institute of Queensland Ltd

Page 4 of 22

V BUYER'S TRIAL PERIOD

NOTE 15

Clause 11

(a) For the period: N/A
(b) Amount of average gross income including GST per week: \$ N/A

W RESTRICTION OF SELLER'S COMPETITION:

Clause 12

(a) Prescribed area: N/A
(b) Prescribed period: N/A

X REQUISITIONS

Clause 17

Amount to be limited to: N/A \$ N/A

Y LIST OF EMPLOYEES:

Clause 18

| Name: | Date Of Commencement: | Wage / Salary P.A.: | Position: |
|------------|-----------------------|---------------------|-----------|
| <u>N/A</u> | | \$ | |
| | | \$ | |
| | | \$ | |
| | | \$ | |
| | | \$ | |
| | | \$ | |
| | | \$ | |
| | | \$ | |

Z THE BUSINESS, BUSINESS ASSETS AND STOCK-IN-TRADE

NOTE 16

Clause 21

shall be at the risk of the Seller Buyer until the Date of Completion.

GST

GOODS AND SERVICES TAX - WARNING

Marking the GST items in the items Schedule may have significant consequences for the Seller and Buyer. The Seller and the Buyer should seek professional advice about completion of the GST items and not rely on the Seller's agent to complete the GST items.

Notes to Completion:

- A. Only 1 box in the selected item must be marked.
- B. If the Yes box in Item GST 1 is marked:
 - Item GST2 must not be marked;
 - despite any markings of Item GST2, clauses 3.4 and 3.5 do not apply.
- C. If the Yes box in Item GST2 is marked:
 - Item GST1 must not be marked;
 - despite any marking of Item GST1, clause 3.3 does not apply.

GST1 GOING CONCERN

Warning: There are strict requirements for the sale of a Going Concern under the GST Act. If in doubt about complying with those provisions, seek professional advice before marking this item.

Is this a sale of a Going Concern? Yes

NOTE 17 If yes, clause 3.3 (If the Supply is a Going Concern) applies. Otherwise clause 3.3 (If the Supply is a Going Concern) does not apply. If the Yes box is marked, do not complete Items GST2.

GST2 INCLUSIVE OR EXCLUSIVE PURCHASE PRICE

(Do not complete Item GST2 if Item GST1 (Going Concern) is marked Yes.)

Does the purchase price include GST? Mark 1 box only Yes If Yes, clause 3.4 (Purchase Price Includes GST) applies. No If No, clause 3.5 (Purchase Price Does Not Include GST) applies.

If neither box is marked, or both boxes are marked, clause 3.4 (Purchase Price Includes GST) applies.

INITIALS AN MO

000023342045

EF030 04/17

© Copyright The Real Estate Institute of Queensland Ltd

Page 7 of 22

SPECIAL CONDITIONS

See Vendor Finance Agreement

SIGNATURES

Seller: _____
Seller's Name: The P & G McPhee Super Fund

Witness: APKelsey
Witness Name: ARNOLD PIERCE KELSEY

Buyer: [Signature]
Buyer's Name: Natures Fresh Produce Group Pty Ltd ACN 658 853 206 ATF Napolitano Family Trust

Witness: M. Napolitano
Witness Name: MARY NAPOLITANO

Guarantor: [Signature]
Guarantor's Name: Ashley Napolitano and Maria Anne Diramacca

Witness: M. Napolitano
Witness Name: MARY NAPOLITANO

DEPOSIT HOLDER'S ACKNOWLEDGEMENT

NOTE 17

The Deposit Holder named in Item I of the Items Schedule acknowledges receipt of:
(a) the Deposit stated in item L(b) of the items Schedule; or
(b) the sum of \$ _____ of the Deposit (the "Part Deposit"), and agrees to hold:
(i) the Deposit or
(ii) the Part Deposit and any further amount to be paid on account of the Deposit when it is received, as Deposit Holder for the Seller and the Buyer as set out in this Contract.

Deposit Holder: Ken Allrop Licence No: 3609457

Leasehold located at Sheds 1, 2 & 3, S Block, Brisbane
Markets, 385 Sherwood Rd Rocklea QLD 4106
Vendor Finance Agreement

At Completion of the business sale contract between Big Gun Fresh Pty Ltd, The P & G McPhee Super Fund and Natures Fresh Produce Group Pty Ltd ATF Napolitano Family Trust, two hundred and eleven thousand and two hundred dollars (\$211,200) of vendor finance will be provided to Ashley Napolitano and Maria Anne Diramacca by Peter McPhee and Glenis McPhee .

The vendor finance is to cover the cost of the leasehold fee for Sheds 1, 2 & 3, S Block, Brisbane Markets, 385 Sherwood Rd Rocklea QLD 4106 (refer to attachment 1).

The vendor finance will be repaid at 6% interest per annum over 5 years in equal monthly instalments (60 total monthly instalments).

The vendor finance agreement will be prepared by Peter McPhee and Glenis McPhee's solicitor at the cost of Ashley Napolitano and Maria Anne Diramacca, to a maximum cost of \$2,000 + GST.

Ashley Napolitano and Maria Anne Diramacca shall provide personal guarantees and a company guarantee if applicable.

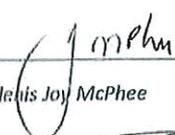
In the event Ashley Napolitano and Maria Anne Diramacca default on the vendor finance agreement, Peter Thomas McPhee and Glenis Joy McPhee shall have first right of refusal on the lease assignment in the vendor finance agreement with any balance of the unpaid loan being able to be offset against fair market value.

Ashley Napolitano and Maria Anne Diramacca agree that the \$19,200 GST included in the Vendor Finance Loan, will be paid back seven days after they receive the refund from the ATO.

DATE OF AGREEMENT:



Peter Thomas McPhee



Glenis Joy McPhee



Ashley Napolitano



Maria Anne Diramacca



WITNESS



WITNESS



WITNESS



WITNESS

