ASSET BUY/SELL AGREEMENT
DATED
6 July 2012
BETWEEN
Transport Trucks Pty Ltd
AS SELLER
AND
JP Investigations Pty Ltd
AS BUYER
This Agreement (the “Agreement”) is entered into between:

1 Transport Trucks Pty Ltd (ABN 45 668 765 544) of 45 Trent Street, Sydney, New South Wales, 2010, Australia (the “Seller”); and

2 JP Investigations Pty Ltd (ABN 45 213 344 234) of 56 Independence Street, Sydney, New South Wales, 2010, Australia (the “Buyer”).

The Seller owns the Asset.

The Seller has agreed to sell the Asset to the Buyer and the Buyer has agreed to purchase the Asset from the Seller upon the terms and conditions set out in this Agreement.

1 Definitions and Interpretation

1.1 Definitions

In this Agreement:

“Asset” means 4 office tables, 5 office chairs, 7 Dell computers.

“Business Day” means a day which is not a Saturday, Sunday or bank or public holiday in New South Wales.

“Delivery Date” means the date of this agreement.

“GST” has the meaning given in the A New Tax System (Goods and Services Tax) Act 1999 (Cth).

“Parties” means the parties entering into this Agreement.

“Price” means $14,000 (inclusive of GST), being the total amount payable by the Buyer to the Seller for the Asset.

1.2 Interpretation

In this Agreement, unless expressed to the contrary:

(a) words in the singular include the plural and vice versa;

(b) headings are for convenience and do not affect the interpretation of this Agreement;

(c) any gender includes the other gender;

(d) a reference to a clause, paragraph, schedule or annexure is a reference to a clause, paragraph, schedule or annexure, as the case may be, of this Agreement;

(e) if any act which must be done under this Agreement is to be done on a day that is not a Business Day then the act must be done on or by the next Business Day;

(f) a reference to any legislation includes subordinate legislation and all amendments, consolidations or replacements from time to time;

(g) if a word or phrase is defined in this Agreement then any other grammatical form of the word or phrase shall have a corresponding meaning;

(h) a reference to a natural person includes a body corporate, partnership, joint venture, association, government or statutory body or authority or other legal entity;

(i) “includes” and similar words mean includes without limitation;
(j) no clause of this Agreement shall be interpreted to the disadvantage of a Party merely because that Party drafted the clause or would otherwise benefit from it;

(k) a reference to a Party includes the Party’s legal personal representatives, successors, assigns and persons substituted by novation;

(l) a reference to this or any other agreement includes the agreement, all schedules and annexures as novated, amended or replaced and despite any change in the identity of the parties;

(m) a reference to a covenant, obligation or agreement of two or more persons binds or benefits them jointly and severally;

(n) a reference to time is to local time in New South Wales; and

(o) a reference to “$” or “dollars” refers to the currency of Australia from time to time.

2 Purchase Price

2.1 The Price will be payable to the Seller as directed by the Seller by electronic funds transfer or bank cheque, unless otherwise directed by the Seller, as follows:

(a) $4,000 deposit payable at the time that this Agreement is signed;

(b) $10,000 on the Delivery Date.

2.2 The Price is inclusive of GST and all taxes (excluding stamp duty), insurance, import charges (including customs duties, levies and imposts) and freight costs.

2.3 In order to receive payment, the Seller must provide the Buyer with a tax invoice that complies with any guidelines issued by the Australian Taxation Office from time to time.

3 Sale of the Asset

3.1 Subject to the terms and conditions of this Agreement, the Seller agrees to sell the Asset and the Buyer agrees to purchase the Asset on the Delivery Date.

3.2 The Seller agrees to deliver the Asset to the Buyer’s nominated delivery address.

3.3 The Asset is sold in its present condition and state of repair.

3.4 Unless otherwise agreed by the Parties in writing, the Buyer must inspect the Asset on the Delivery Date at its nominated delivery address. In the event that the Buyer believes the Asset is damaged upon delivery it must notify the Seller as soon as reasonably practicable (and in any event within 24 hours) of accepting delivery of the Asset.

3.5 If the Asset is damaged upon receipt by the Buyer and the Buyer notifies the Seller of the damage then the Seller must, at its cost, repair or replace the Asset, provided that the Buyer has complied with this clause 3.

4 Possession and Title

4.1 Title in and risk of the Asset free of any encumbrance or any other form of interest whatsoever shall pass to the Buyer upon delivery of the Asset by the Seller to the Buyer on the Delivery Date.

4.2 On or before the Delivery Date the Seller will execute and deliver to the Buyer any form of document required so that title in the Asset free of any encumbrance or any other form of interest whatsoever shall pass to the Buyer.

5 Termination
5.1 Either Party may terminate this Agreement in the event that the other Party defaults in its obligations under this Agreement (the "Defaulting Party") by giving the Defaulting Party written notice.

5.2. Where this Agreement is terminated the Party who terminates this Agreement is entitled to sue the Defaulting Party for breach of contract and pursue any other rights available to them at law or in equity.

6 Confidentiality
6.1 The Parties agree that the existence of this Agreement and its terms are confidential to the Parties.

7 Warranties and Indemnities

7.1 Warranties

The Seller warrants to and covenants with the Buyer that:

(a) it is duly authorised to enter into this Agreement and there are no legal restrictions preventing it from entering into this Agreement;
(b) it is the sole legal and beneficial owner of the Asset and has sole right, title and interest in the Asset;
(c) the Asset is free of any encumbrance or other adverse interest whatsoever;
(d) on or before the Delivery Date it will execute and deliver to the Buyer any form of document required so that title in the Asset free of any encumbrance or any other form of interest whatsoever shall pass to the Buyer; and
(e) at the time of delivery the Asset will be in good and serviceable repair and order.

7.2 Indemnities

(a) The Seller is liable for and agrees to indemnify the Buyer in respect of any claim, action, damage, loss, cost, charge, expense, penalty, fine or payment which the Buyer suffers, incurs or is liable for as a result of any breach of this Agreement by the Seller or any inaccuracy in the warranties and covenants made by the Seller in this Agreement.
(b) The obligations under this clause will survive termination of this Agreement.

8 Amendment

8.1 This Agreement may only be amended by written agreement executed by all the Parties.

9 Notices

(a) Form of notice

A notice or other communication must be in writing in English and may be:

(i) delivered personally;
(ii) given by an agent of the sender;
(iii) left at a Party’s current delivery address for notices as set out in this Agreement;
(iv) sent by prepaid mail to a Party’s current postal address for notices as set out in this Agreement; and/or
(v) sent by fax to a Party’s current fax number for notices as set out in this Agreement.
(b) Receipt of notice

A notice or communication is taken as having been given:

(i) when left at a Party’s current delivery address for notices; or
(ii) if mailed within Australia to an Australian address, on the third Business Day after posting; or
(iii) if mailed outside of Australia to an Australian postal address or within Australia to an address outside of Australia, on the tenth Business Day after posting; or
(iv) if sent by fax, when the sender receives a fax report from the recipient’s fax machine acknowledging receipt of the notice, unless the fax is received after 5pm in the place of receipt, in which case it is taken as having been given at 9am on the next day that is not a Saturday, Sunday or bank or public holiday in the place of receipt.

(c) Address for service

Transport Trucks Pty Ltd
Delivery address: 45 Trent Street, Sydney, New South Wales, 2010, Australia
Postal address: Same as Delivery Address
Fax: None
Attention: the Director

JP Investigations Pty Ltd
Delivery address: 56 Independence Street, Sydney, New South Wales, 2010, Australia
Postal address: Same as Delivery Address
Fax: None
Attention: the Director

A Party may change its address for service of notices by written notice to the other Party.

10 Relationship of parties

10.1 This Agreement is not intended to create a partnership, joint venture or agency relationship between the Parties.

11 Assignment

11.1 This Agreement is personal to the Parties. A Party must not assign or deal with the whole or any part of its rights and/or obligations under this Agreement without the prior written consent of the other Parties (such consent not to be unreasonably withheld).
11.2 Any purported dealing in breach of this clause is of no effect.

12 **Waiver or variation of rights**

12.1 Any failure or delay by a Party in exercising a power or right (either wholly or partially) in relation to this Agreement does not operate as a waiver or prevent that Party from exercising that power or right or any other power or right.

12.2 A Party is not liable to any other Party for any loss, cost or expense that may have been caused or contributed to by the failure, delay, waiver or exercise of a power or right.

13 **Powers, rights and remedies**

13.1 Except as expressly stated to the contrary in this Agreement, the powers, rights and/or remedies of a Party under this Agreement are cumulative and are in addition to any other powers, rights and remedies of that Party. Nothing in this Agreement merges, extinguishes, postpones, lessens or otherwise prejudicially affects any power, right, or remedy that a Party may have at any time against the other Party to this Agreement or any other person.

14 **Consents and approvals**

14.1 Where this Agreement provides that a Party may conditionally or unconditionally give or withhold any consent or approval in relation to any matter in this Agreement, that Party may in its absolute discretion, and without being obliged to give reasons for doing so, withhold any consent or approval or give consent or approval conditionally or unconditionally.

15 **Further assurance**

15.1 Each Party must from time to time and in a timely manner do all things reasonably required of it by another Party to give effect to this Agreement.

16 **Counterparts**

16.1 This Agreement may be executed in any number of counterparts and, if so, the counterparts taken together will constitute one and the same Agreement.

16.2 The date of this Agreement will be the date that it is executed by the last Party.

17 **Entire agreement and understanding**

17.1 In respect of the subject matter of this Agreement:

(a) this Agreement contains the entire understanding between the Parties;

(b) all previous oral and written communications, representations, warranties or commitments are superseded by this Agreement and do not affect the interpretation or meaning of this Agreement;
(c) each of the Parties has relied entirely on its own enquiries before entering into this Agreement.

18 Governing law and jurisdiction

18.1 This Agreement is governed by the laws of New South Wales. Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales.
SIGNING PAGE

Executed as an Agreement.

Signed sealed and delivered by Transport Trucks Pty Ltd (ABN 45 668 765 544) in the presence of:

......................................................
Signature

......................................................
Signature of Witness

......................................................
Name of Witness

Executed for and on behalf of JP Investigations Pty Ltd (ABN 45 213 344 234) in accordance with section 127(1) of the Corporations Act 2001 (Cth):

......................................................
Signature of Sole Director/Secretary

......................................................
Name of Sole Director/Secretary