

**Aspect Property Group Aust. Pty Ltd A.C.N. 099 103 161
as trustee for The Larkin Family Trust**

HB Property Group Pty Ltd A.C.N. 607 351 717

Parties

ASPECT PROPERTY GROUP AUST. PTY LTD A.C.N. 099 103 161 AS TRUSTEE FOR THE LARKIN FAMILY TRUST (Owner) of 28 Yarraman Place, VIRGINIA 4014 in the State of Queensland

HB PROPERTY GROUP PTY LTD A.C.N. 607 351 717 (Manager) of Level 1, 119 Robertson Street, FORTITUDE VALLEY 4006 in the State of Queensland.

Recitals

- A The Owner is a party to the Agreements under which the Owner provides management, caretaking and letting services.
- B The Owner wishes to allow the Manager carry out the management, caretaking and letting services and perform the Owner's duties under the Agreements and for that purpose will allow to the Manager to operate under the Agreements.
- C The Manager agrees to carry out such management, caretaking and letting services and perform the Owner's duties under the Agreements and agrees to the delegation to it of the right to operate and obligations under the Agreements.

Agreement

1 Definitions

1.1 In this Agreement unless the context otherwise requires:

- (a) terms defined in the Agreements have the same meaning when used in this Agreement; and
- (b) the following terms have the following meanings:

Agreements means the Caretaker's Agreement and the Letting Agents Agreement;

Body Corporate means the Body Corporate for Centra' Toowong Community Titles Scheme 49512;

Business means the business of the Manager which includes the performance of the Duties and Obligations;

Business Day means a day when banks are open for business in Brisbane, Queensland;

Complex means the complex known as "Centra' Toowong", 37 Archer Street, Toowong, Queensland;

Commencement Date means 1st December, 2020;

Caretaker Agreement means the caretaker agreement dated 22 December, 2016 between the Body Corporate and the Owner appointing the Owner as caretaker of Centra' Toowong for a term of 25 years and as extended by the EGM for a further term of 3 years;

Duties and Obligations means the Caretaking Duties, the Letting Agent Business and the Letting Services and any other duties and obligations of the Owner under the Agreements necessary to allow the Manager to operate under the Agreements except those which because of their nature and the Owner's continued ownership of the Management Rights cannot be delegated to the Manager but can only be performed by the Owner;

EGM means the extraordinary general meeting of the Body Corporate held on 25 March, 2020;

GST means any money payable under the GST Act;

GST Act means A New Tax System (Goods and Services Tax) Act 1999 (Cth);

Letting Agents Agreement means the letting agents agreement dated 22 December, 2016 between the Body Corporate and the Owner appointing the Owner as letting agent of Centra' Toowong for a term of 25 years and as extended by the EGM for a further term of 3 years;

Letting Appointment means a letting appointment in the form of a Property Occupations Act Form 6 letting appointment given by any owner of a lot in the Scheme appointing the Manager as the owner's agent to let out the owner's lot;

Management Rights means the management rights to the Scheme which exist as a consequence of and pursuant to the Agreements;

Rights means all of the rights (including without limitation any common property occupation authority rights) of the Owner under the Agreements necessary to allow the Manager to operate under the Agreements except those which because of their nature and the Owner's continued ownership of the Management Rights the Manager cannot be allowed to exercise but can only be exercised by the Owner; and

Term means the term from the Commencement Date until determined in accordance with clause 6.

2 Interpretation

2.1 In the interpretation of this Agreement unless the context otherwise requires:

- (a) words denoting any gender include all other genders;
- (b) words denoting persons include all bodies, associations, trusts, partnerships, instrumentalities and entities corporate or unincorporate, and vice versa;
- (c) references to any of the parties include in the case of a person, their personal representatives and permitted assigns, and in other cases their successors and permitted assigns;
- (d) any obligation on the part of two or more persons is deemed to bind or benefit as the case may be, any two or more of them jointly and each of them severally;
- (e) words expressing the singular include the plural and vice versa;
- (f) headings are included for convenience only and do not affect the interpretation of this Agreement;
- (g) references to sections, clauses, Recitals, Schedules and Annexures are to sections and clauses of and Recitals, Schedules and Annexures to this Agreement;
- (h) references to this Agreement are to this Agreement as amended supplemented or varied from time to time;
- (i) references to any document or agreement includes all references to such document or agreement as amended, novated, supplemented, varied or replaced from time to time;
- (j) expressions cognate with expressions defined in clause 1 are to be construed accordingly;
- (k) references to dates and times are to Brisbane time;
- (l) references to "\$" and "dollars" are to Australian dollars;

- (m) recitals to this Agreement are to be read as and form part of this Agreement;
- (n) references to writing include typing, facsimile and all other means of reproducing words in a permanent and visible form;
- (o) references to any legislation includes any legislative provision which amends, extends, consolidates or replaces it and any orders, regulations, instruments, proclamations or other subordinate legislation made under it;
- (p) references to institutes, associations, bodies and authorities whether statutory or otherwise will, if it ceases to exist or is reconstituted, renamed or replaced or its powers or functions are transferred to refer to the institute, association, body or authority established or constituted in its place or which substantially succeeds to its powers or functions;
- (q) no rule of construction will apply to the disadvantage of a party because that party was responsible for the drafting of this Agreement or any part of it; and
- (r) unless application is mandatory by law, any legislation present or future will not apply to this Agreement so as to abrogate, extinguish, impair, delay or otherwise prejudicially affect the exercise or enjoyment of any rights given or accruing to any party.

3 Delegation and Duties

3.1 From the Commencement Date, the Owner:

- (a) allows the Manager to:
 - (i) operate as caretaker and letting agent in, to and under the Agreements;
 - (ii) exercise the Rights; and
 - (iii) perform the Duties and Obligations; and
- (b) to the extent that it may be necessary to do so, delegates to the Manager responsibility for performance of the Duties and Obligations.

3.2 From the Commencement Date, the Manager:

- (a) agrees to perform all of the Duties and Obligations as if the Manager was named as the caretaker and the letting agent in the Agreements;
- (b) must carry out the Duties and Obligations, and conduct the Business, honestly, competently and diligently;
- (c) must attend the Complex for such hours as the Manager deems reasonably necessary to perform the Duties and Obligations;
- (d) must not do anything which places the Owner in breach of either of the Agreements or which might lead to their termination;
- (e) will engage at its expense and supervise such personnel as are necessary to perform the Duties and Obligations;
- (f) must ensure its personnel wear clothing of a quality and standard appropriate to an accommodation complex of the nature as the Complex;
- (g) must in accordance with the Property Occupations Act 2014 or any other law, apply for and hold a resident letting agent's licence or such other form of licence as prescribed by law;

- (h) will be responsible to procure and operate as agent under any Letting Appointments for any owners of lots in the Scheme who wish to appoint the Manager to do so;
- (i) if at the end of the Term the Manager holds any Letting Appointments, transfers and assigns to the Owner or its nominee from the end of the Term the Manager's rights in, to and under those Letting Appointments;
- (j) may engage in such other business activities as the Manager is reasonably able to carry on without adversely impacting on the Manager's duties under this Agreement; and
- (k) must take out and maintain at all times such public liability and professional indemnity insurances relevant to the Business as a prudent operator would maintain and provide the Owner with copies of the insurance policies and certificates of currencies for the insurances if requested by the Owner.

4 Consideration

In consideration of the Manager entering into this Agreement and fulfilling its obligations under it, the Manager will be entitled to receive and retain all commission, fees, charges and other amounts payable to it under any Letting Appointment.

5 Independence

- 5.1 The parties acknowledges that the Manager has the Rights, performs the Duties and Obligations and operates the Business independently of the Owner and in no circumstances will the Manager be treated as a partner, contractor, employee, agent or servant of the Owner.
- 5.2 The Owner and the Manager acknowledge and agree that:
 - (a) neither the Agreements nor the Owner's interest in the Agreements are being assigned to the Manager;
 - (b) the Owner owns the Management Rights; and
 - (c) the Owner will throughout the Term continue to own the Management Rights.

6 Term

- 6.1 The authority to act commences on the Commencement Date and lasts until the Management Rights are sold by the Owner.
- 6.2 The Owner may terminate this Agreement by written notice to the Manager if the Manager:
 - (a) breaches any of its terms and fails to remedy that breach within 14 days of receiving written notice from the Owner specifying such breach and requesting its rectification;
 - (b) is given by the Owner within any 6 month period 3 or more notices under subclause (a) with respect to demonstrable breaches;
 - (c) seeks to charge the Owner under any Letting Appointment for a lot owned by the Owner or AML Investment Holdings Pty Ltd commission on rent of more than 4.4% including GST;
 - (d) is for any reason unable to carry out its duties under this Agreement;
 - (e) becomes insolvent;

- (f) makes an assignment for the benefit of or any composition with any of its creditors;
 - (g) has a voluntary administrator appointed;
 - (h) has proceedings for voluntary or involuntary liquidation commenced in respect of it; or
 - (i) has a receiver or trustee of the whole or any part of its property appointed.
- 6.3 The Owner may terminate this Agreement by at least 1 months written notice to the Manager if the Owner has entered into a contract to sell the Management Rights and that sale contract becomes unconditional. However in such circumstances the termination will only be effective upon the settlement of that sale contract. The Manager will be at liberty to negotiate with any proposed transferee about entering into an agreement similar to this Agreement.
- 6.4 The Manager may terminate this Agreement by written notice of termination to the Owner:
- (a) at any time by giving at least 2 months' notice; or
 - (b) if the Owner is in breach of any of its terms and conditions and fails to remedy that breach within 14 days of receiving written notice from the Manager specifying such breach and requesting its rectification.
- 6.5 The Manager appoints the Owner, upon the termination or expiration of this Agreement, as the Manager's attorney for the purpose of signing and giving to the Body Corporate notice of such termination or expiration.

7 Indemnities

- 7.1 The Manager will indemnify and keep indemnified the Owner against any claim, liability, action, loss or damage which may be made against the Owner or which the Owner may incur as a result of any breach by the Manager of any term or condition of this Agreement.
- 7.2 The Owner will indemnify and keep indemnified the Manager against any claim, liability, action, loss or damage which may be made against the Manager or which the Manager may incur as a result of any breach by the Owner of any term or condition of this Agreement.

8 Miscellaneous

8.1 Assignment

Neither party may assign its rights or obligations under this Agreement without the written approval of the other which may be given or refused in their absolute discretion.

8.2 Costs

Each party will be responsible for its own costs of and incidental to the negotiation, preparation and execution of this Agreement including their lawyers and accountants costs.

8.3 Future assurance

The parties agree and agree to procure every other person as required to sign all documents and otherwise do all such acts, matters and things as may be necessary or desirable to give full force and effect to this Agreement.

8.4 Governing law

This Agreement will be construed in accordance with the law of Queensland and the parties submit to the non-exclusive jurisdiction of the Queensland Courts notwithstanding the domicile or residence of any party or the occurrence of any act, matter or thing outside of Queensland.

8.5 Severance

If any provision of this Agreement is, for any reason, considered or found by a Court of competent jurisdiction or any competent Government authority to be invalid, illegal or unenforceable, that provision is to be severed from the remainder of the provisions of this Agreement and will be deemed never to have been part of this Agreement. The remainder of the provisions of this Agreement will remain in force and effect unless the basic purposes of this Agreement are defeated.

8.6 Notices

- (a) All notices and other communications between the parties may be sent by prepaid express or registered post, by hand delivery or by facsimile or email transmission to the addressees contained in this Agreement or to such other address or person as a party may specify by notice in writing to the other. All notices will be treated as being delivered immediately if personally delivered, left at the address contained in this Agreement or, subject to subclause (b), sent by facsimile or email transmission.
- (b) For the purposes of email correspondence between the parties to this Agreement:
 - (i) a typed name at the bottom of an email will satisfy any requirement that the correspondence be “signed” by a particular party;
 - (ii) an email will be deemed to have been received by its intended recipient when:
 - A if sent to an electronic address designated by the intended recipient, it becomes capable of being retrieved by that person at that electronic address; or
 - B if sent to an electronic address other than one designated by the intended recipient, it becomes capable of being received by that person at that electronic address, and the intended recipient is made aware that the email was sent to that particular electronic address;
 - (iii) a read receipt provides evidence of effective service of a notice given under this Agreement, but is not a prerequisite for service to be validly effected by email; and
 - (iv) an undeliverable receipt received by the sender of an email in respect of a notice given under this Agreement renders the service of that notice ineffective.

Executed as an Agreement on the date first hereinbefore mentioned

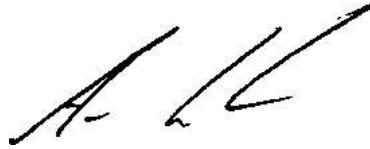
Executed by **IAspect Property Group Aust. Pty Ltd** A.C.N. 099 103 161 as trustee for the **Larkin Family Trust** in accordance with Section 127 of the Corporations Act 2001:



Director/
Company Secretary

Thomas Joseph Coogan

Name of Director/
Company Secretary



Director

Allan Edward Larkin

Name of Director

Executed by **HB Property Group Pty Ltd** A.C.N. 607 351 717 in accordance with Section 127 of the Corporations Act 2001:

Director/
Company Secretary

Director

Name of Director/
Company Secretary

Name of Director