

DEED OF TERMINATION OF MANAGEMENT RIGHTS DEED

THIS AGREEMENT is made the *12th* day of *November* 2020

BETWEEN: SAVVI PROPERTIES PTY LTD A.C.N. 612 728 748 ("Manager")

AND: GEOFF SHORTLAND ("Geoff")

AND: ASPECT PROPERTY GROUP AUST. PTY LTD A.C.N. 099 103 161 AS TRUSTEE FOR LARKIN FAMILY TRUST ("Owner")

AND: AML INVESTMENT HOLDINGS PTY LTD A.C.N 079 160 848 AS TRUSTEE FOR THE AML INVESTMENT HOLDINGS UNIT TRUST ("AML")

INTRODUCTION

- A. The Manager and Owner entered into the Management Rights Deed.
- B. The Owner and the Manager have mutually agreed to terminate the Management Rights Deed from the Termination Date.
- C. The Manager and Owner agree that the Management Rights Deed shall come to an end in accordance with the terms of this agreement.
- D. AML and the Manager are parties to the AML Letting Appointments. AML and the Manager agree that any rights the Manager has under the AML Letting Appointments shall be terminated or assigned in accordance with the terms of this agreement.

IT IS AGREED:

1. DEFINITIONS

1.1. Unless the context otherwise requires:

Terms defined in the Management Rights Deed have the same meaning when used in this Agreement.

"Agreement" means this document, including any schedule or annexure to it.

"AML Letting Appointments" means letting appointments between the Manager and AML for the management of letting lots owned by AML in the Centra' Toowong complex.

"Carol" means Carol, who is employed by Savvi to management and administration under the AML Letting Appointments and Letting Appointments.

"Centra' Lot" means a lot / unit in the complex known as "Centra' Toowong", located at 37 Archer Street, Toowong.

"GST" means any money payable pursuant to the GST Act.

"GST Act" means the New Tax System (Goods and Services Tax) Act 1999.

"Letting Appointments" means all appointments held by the Manager under which it is appointed to act as the letting agent for a Centra' Lot.

"Letting Commission" means any commission, management fees, letting fees or other amounts payable by a client to a licensee under the Letting Appointments or AML Letting Appointments, as the context requires.

"Leasing Agent" means the entity nominated by the Owner to take an assignment of the Letting Appointments from the Manager.

“Management Rights Deed” means the Management Rights Deed entered between the Owner and Manager on 14 November 2016, under which the Manager agreed to provide caretaking and letting services for the Manager.

“Termination Date” means 1 December 2020.

“Termination Fee” means \$50,000.00 plus GST.

2. INTERPRETATION

2.1. Reference to:

- (a) one gender includes the other genders.
- (b) singular includes the plural and the plural includes the singular.
- (c) a person includes a body corporate.
- (d) a party includes the parties’ executors, administrators, successors and permitted assigns.
- (e) a statute, regulation or provision of a statute or regulation (“Statutory Provision”) includes;
 - (i) that Statutory Provision as amended or re-enacted from time to time; and
 - (ii) a statute, regulation or provision enacted in replacement of the Statutory Provision.
- (f) all monetary amounts are in Australian dollars, unless otherwise stated.
- (g) if a party consists of more than one person then this Deed binds them jointly and each of them separately.
- (h) headings are for convenience only and do not form part of this Deed or affect its interpretation.
- (i) a party which is a trustee is bound both personally and in its capacity as a trustee.
- (j) “including” and similar expressions are not words of limitation.
- (k) where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.
- (l) if an act must be done, or the last day upon which it may be done, falls on a specified day which is not a Business Day, the act must be done instead on the next Business Day.

2.2. The Parties agree to comply with the provisions of all statutes regulating or relating to this Agreement.

2.3. Each party must promptly or at its own cost do all things (including executing all documents) necessary or desirable to give full effect to this Agreement.

- 2.4. If anything in this Agreement is unenforceable, illegal or void then it is severed and the rest of this Agreement remains in force.
- 2.5. This Agreement:
- (a) contains the entire Agreement and understanding between the Parties on everything connected with the subject matter of this Agreement; and
 - (b) supersedes any prior agreement or understanding or anything connected with that subject matter.
- 2.6. Each Party has entered into this Agreement without relying on any representation by any other Party or any person purporting to represent that Party.
- 2.7. The law of Queensland governs this Agreement. The parties submit to the non-exclusive jurisdiction of the courts of Queensland and consent to all claims and disputes in relation to this Agreement being instituted in the central Brisbane jurisdiction.
- 2.8. A Party's failure or delay to exercise a power or right does not operate as a waiver of that power or right. The exercise of a power or right does not preclude either its exercise in the future or the exercise of any other power or rights. A waiver is not effective unless it is in writing. Waiver of a power or right is effective only in respect of the specific instance to which it relates and for the specific purpose for which it is given.
- 2.9. Time is of the essence of this Agreement.

3. TERMINATION OF MANAGEMENT RIGHTS DEED

- 3.1. The Manager agrees that as at the Termination Date subject to first receiving the Termination Fee by way of a bank cheque or the payment of clear funds to the Manager's nominated bank account:
- (a) the Management Rights Deed shall be at an end;
 - (b) it has no further entitlements under the Management Rights Deed;
 - (c) it has no further entitlements under the AML Letting Appointments;
 - (d) it may make no further claim against the Owner in relation to the Management Rights Deed;
 - (e) it will make no further claim against AML in relation to the AML Letting Appointments;
 - (f) any appointments or agreements in relation to the sale of any properties, or entitlement to any commission payments, are at an end; and
 - (g) it assigns all its right, title and interest under the Letting Appointments and AML Letting Appointments to the Leasing Agent.
- 3.2. The Owner agrees that as at the Termination Date:
- (a) the Management Rights Deed is at an end;

- (b) it shall procure acceptance of an assignment of the Letting Appointments and AML Letting Appointments to the Leasing Agent;
 - (c) it has no further entitlements under the Management Rights Deed;
 - (d) it may make no further claim against the Manager in relation to the Management Rights Deed; and
 - (e) it will make no further claim against the Manager in relation to the AML Letting Appointments.
- 3.3. In consideration for the Manager for potential loss of Letting Commission, the Owner agrees to pay the Termination Fee to the Manager on the Termination Date. Payment of the Termination Fee is conditional upon the Manager fully complying with its obligations under this Agreement.

4. LETTING COMMISSION AND REMUNERATION

- 4.1. The Manager and Owner agree that the Manager is entitled to:
- (a) all Letting Commission under any Letting Appointment and AML Letting Appointment up to and including the date prior to the Termination Date; and
 - (b) all remuneration payable by the Body Corporate under the Caretaker's Agreement up to and including the date prior to the Termination Date.
- 4.2. The Leasing Agent is entitled to all Letting Commission under any Letting Appointment and AML Letting Appointment from and including the Termination Date.
- 4.3. The Manager and Owner agree that the Owner is entitled to all remuneration payable by the Body Corporate under the Caretaker's Agreement from and including the Termination Date.

5. DEALINGS UNDER AML LETTING APPOINTMENTS

- 5.1. The Manager agrees that it will not procure entry into any new tenancy agreements, or seek to vary, or deal with any tenancy agreements in relation to any lots the subject of any AML Letting Appointments from the date of execution of this Deed, other than with the prior written consent of the Owner.

6. SALES COMMISSION

- 6.1. The Manager shall by 5pm on 12 November 2020, provide a list of all sales leads it considers that it has generated, and for which it considers it shall be entitled to commission on the sale ("Notified Leads").
- 6.2. If contracts are entered between the Owner and the buyers of any Notified Leads, and settlements of such contracts occurs, then the Owner agrees to pay any commission owing the Manager under any real estate agency appointment in the manner as required under any such appointment.

7. EMPLOYMENT

- 7.1. The Manager currently employs Carol in the management of the Letting Appointments.

- 7.2. The Owner intends to offer Carol continued employment under the Owner.
- 7.3. The Manager must provide the Owner with details of any accrued leave entitlements to which Carol is entitled as at the Termination Date. The Owner agrees to take responsibility for the accrued employment leave entitlements of Carol from the Termination Date and indemnifies the Manager against payment for such accrued leave entitlements.

8. RESTRAINT ON TRADE

- 8.1. The Manager and Geoff shall not either directly or indirectly, be concerned or interested, either alone or in partnership with, or as manager, servant or agent for any other person, company or corporation in the business of acting as agent for the letting of any Centra' Lots for a period of 5 years after the Termination Date. However, should that period be found to be excessive by any court of competent jurisdiction, then the Owner may serve on the Manager a notice of variation of this clause specifying a reduced period and the service of such notice shall be so reduced and the parties agree to be bound by such varied term.

9. DOCUMENTS

- 9.1. The Manager must provide to the Owner by 16 November 2020:
- (a) a copy of each Letting Appointment;
 - (b) full contact details of all owners of the Centra' Lots;
 - (c) access to the Manager's rental management software / systems;
 - (d) any other information reasonably requested by the Owner to assist in the assignment of the Letting Appointments to the Owner, and the Owner's future management of the letting for the Centra' Lots; and
 - (e) a tax invoice for the Termination Fee.
- 9.2. The Manager must sign all documents and do all things reasonably necessary to procure an assignment of each of the Letting Appointments and AML Letting Appointments to the Owner, or Leasing Agent, as reasonably directed by the Owner.
- 9.3. The Manager must provide an assignment of the rental management software to the Owner, and / or all passwords and usernames, from the Termination Date.

10. COUNTERPARTS AND ELECTRONIC COPIES

- 10.1. This Agreement may be executed in any number of counterparts. Each counterpart constitutes an original of this Agreement, all of which together constitute one instrument. A party who has executed a counterpart of this Agreement may exchange it with another party by transmitting by any electronic means the executed counterpart to that other party, and if requested by that other party, will promptly deliver the original by hand or post. Failure to make that delivery will not affect the validity of this Agreement.
- 10.2. The parties agree to this Agreement being signed and transmitted in original form or through electronic means.

Executed this 12th day of November 2020.

Signed sealed and delivered for and on)
behalf of Aspect Property Group Aust. Pty)
Ltd A.C.N. 099 103 161 this)
day of 2020 in)
accordance with section 127 of the)
Corporations Act:)



Director

Secretary

Signed sealed and delivered for and on)
behalf of AML Investment Holdings Pty Ltd)
A.C.N. 079 160 848 this day)
of 2020 in accordance)
with section 127 of the Corporations Act:)



Director

Secretary

Signed sealed and delivered for and on)
behalf of Savvi Properties Pty Ltd A.C.N.)
612 728 748 this day)
of 2020 in accordance)
with section 127 of the Corporations Act)
2001:)



Director

Signed sealed and delivered by Geoff)
Shortland this 12th day)
of NOVEMBER 2020 in the)
presence of:)



Witness

Geoff Shortland