

RESORT LIVING GROUP AUSTRALIA

Australian Registered Company Number 91 159 788 593

ASSET MANAGEMENT AGREEMENT

BETWEEN

RESORT LIVING GROUP PTY LIMITED

AND

THE TRUSTEE FOR BENGEMMAXSMSF

DATED THIS 08th DAY OF JULY 2020

REGISTRATION NUMBER: RESORT/BENGEMMAXSMSF/08.07.2020/1

RESORT INITIALS:



CLIENT INITIALS:



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(1) This Asset Management Agreement is strictly a private agreement existing between the Parties named herein and is registered as: -

RESORT/BENGEMMAXSMSF/08.07.2020/1

(2) This Asset Management Agreement is a legally binding Asset Management Agreement between the Parties pertaining to the activation, acquisition, management and oversight of cash, banking instruments and genuine material assets to be utilised for the provision of funding for projects, asset strategic planning, development, implementation and favourable financial positioning.

(3) Asset Manager: Resort Living Group Pty Limited (hereafter referred to as 'Resort')
Represented by: David Charles Hawkins
Title: Managing Director
Passport: Australian Passport No PA2563532
Address: 351 Barrenjoey Road Newport Beach NSW 2106 Australia
Telephone: +61 419 410 103
Email: resortlgi@gmail.com

(4) Client: The Trustee for bengemmaxsmsf

Represented by: Marc Desmarais
Title: Trustee
Passport: PA9057832
Address: 87A Queens Parade Newport NSW 2106 Australia
Telephone: +61 407 070 990
Email: marc.desmarais@inet.net.au

(5) All parties combined will be referred to as 'Parties'.

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APPOINTMENT:

- (6) The Client appoints Resort as its Asset Manager subject to the terms and conditions set out in this Agreement.
- (7) Resort will have the power to govern and facilitate the acquisition, management and oversight of its required funding and other specialised services.
- (8) Resort hereby accepts the appointment and agrees to provide investment, acquisition, and management services for and on behalf of the Client.

INVESTMENT MANAGEMENT & ENTRUSTED ASSETS:

- (9) Entrusted Assets are the various Cash Funds, Lines of Credit, Bank Instruments such as Standby Letters of Credit that are entrusted by the Client to Resort during the term of this Agreement for the purpose of investment acquisition, management and oversight.
- (10) Investment Management Services are professional services to be provided by Resort to the Client in accordance with the terms set forth in this Agreement relating to the investment of the Client's Entrusted Assets and subject to the respective laws and regulations of the jurisdictions where the Client's projects and assets are located, invested in, managed and/or overseen.

REGULATIONS:

- (11) Resort's provision of Investment Management Services for the Client must comply with the various laws and regulations of the applicable regulatory authorities of the jurisdiction where the investments may be located.
- (12) Resort shall owe a fiduciary obligation to the Client with respect to the Investment Management Services it provides to the Client, under which Resort will perform these

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services with an appropriate duty of care, experience, skill and judgement as may be expected of an Investment Manager of international standing.

(13) Resort will have sole discretion over the decision making in relation to the Investment Management Services it provides to the Client in relation to the Client's Entrusted Assets.

CONFLICTS OF INTEREST:

(14) The Client recognises that when Resort undertakes its Investment Management Services for the Client that there may be a potential conflict of interest regarding its own assets or the assets of another third party, in relation to the acquisition, management and oversight of assets.

(15) When Resort determines in its professional judgement that there is a potential or actual conflict of interest, Resort will inform the Client immediately, and will cease any activity that is in conflict with the interests of the Client.

TAXES:

(16) The Client is responsible for any and all income tax applicable to any profits received.

TERMS OF AGREEMENT:

(17) Resort has a highly confidential business with funding and management, operations and oversight based on proprietary information and knowledge, and therefore the Terms of this Agreement will depend on the nature of the Investment undertaken.

(18) Resort will state in writing the Term of each particular business Investment being undertaken on behalf of the Client before commencement, and for this transaction those terms are fully set out in this Agreement.

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(19) In consideration of ongoing expenditures by Resort in delivering the Investment Management Services for the benefit of the Client, both Parties agree that a period of four (4) weeks' notice of termination will be sufficient notice prior to any such possible termination to enable various investments to be cancelled.

(20) If the termination of this Agreement is due to a material breach of confidentiality by the Client, then Resort may terminate this Agreement forthwith by written notice served on the Client, and any moneys paid by the Client will be fully refunded to the Client within four (4) weeks of such termination notice.

GENERAL PROVISIONS:

(21) Force Majeure - The performance of any duty or obligation under this Agreement will be suspended during a period of force majeure.

(22) Confidentiality – neither Party may provide or disclose to any other individual or company, any proprietary information or materials, or details of any contacts, or processes, without the express written authority in advance of the other Party, unless such disclosure is required by law. This Agreement operates under strict applications of the terms of Confidentiality, Non-Disclosure and Non-Circumvention as provided for in the International Chamber of Commerce, Paris.

(23) Assignment – this Agreement cannot be assigned.

(24) Notices – the service of any notice relating to this Agreement shall be deemed to have been received if served by post or electronic means to the Party at the address and location stated on Page Two (2) of this Agreement.

(25) Further Action – both Parties shall take such further actions and measures as to fully and effectively enforce this Agreement, including but not limited to determining the

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implementation plan or detailed measures based on the principles provided herein, and on the condition of not violating the provisions agreed upon herein.

(26) Governing Law – this Agreement shall be governed by and interpreted and construed in accordance with the laws of Australia. Any disputes arising under this Agreement shall be settled by both Parties through friendly negotiation. If a dispute cannot be settled through friendly negotiation within ninety (90) days, then either Party may submit the dispute to arbitration in accordance with the laws of Australia. The decision of the arbitration selected shall be binding on both Parties.

ANNEXURE 'A' – OVERVIEW:

(27) The Asset Management Agreement will be executed by both Parties.

(28) Within seven (7) banking days after this Agreement is executed by both Parties, the Client is to deposit AUD200,000.00 into the Resorts bank account, with details as follows:

| | |
|------------------|--|
| Name of Bank: | ANZ Banking Group Limited |
| Address of Bank: | 10-12 Bungan Street Mona Vale NSW 2103 |
| BSB Number: | 012-349 |
| Account Number: | 468025246 |
| Name of Account: | Resort Living Group Pty Ltd |

Upon clearance of the funds transfer, Resort will transfer the sum of One Hundred and Ten Thousand Euros (EUR110,000.00) to an American Securities Dealer, Strategic Advisers Group, Washington DC who is acting as the stakeholder and investment adviser for Resort.

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(29) From the transfer of the funds by Resort to the American Licensed Securities Dealer, as per paragraph (28), a Standby Letter of Credit will be issued to Resort for Fifty Million (EUR50,000,000.00), and Monetised for Twenty Million Euros (EUR20,000,000.00) by way of a Full Recourse Loan that will remain the sole responsibility of Resort, and such Loan will require repayment by Resort within One (1) Year without any responsibility or liability of the Client, and in this regard Resort fully and unequivocally indemnifies the Client against any liability for this Loan.

(30) The Monetised Funds of Twenty Million Euros (EUR20,000,000.00) will be applied by Resort as follows:

(a) A repayment amount of Two Hundred Thousand Australian Dollars (AUD200,000.00) will be paid to the Client no later than three hundred and sixty-five (365) days after receipt of the payment by the Client referred to in paragraph (28) above as full repayment of the moneys invested under this Asset Management Agreement.

(b) A profit payment amount of Fifty-Two Thousand Five Hundred Australian Dollars (AUD52,500.00) will be paid to the Client no later than three hundred and sixty-five (365) days after receipt of the payment by the Client referred to in paragraph (28) above in full and final satisfaction of its obligations under this Agreement, and this Asset Management Agreement will cease, and all business and financial relationships will be ended.

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Accepted and dated this 08th day of July 2020.

Executed for and on behalf of
RESORT LIVING GROUP PTY LIMITED

Name: David Charles Hawkins
Title: Managing Director
Passport No: PA2563532 Australia
Passport Expiry: 19 November 2025


Signature:



Executed for and on behalf of:
THE TRUSTEE FOR BENGEMMAXSMFS

Name: Marc Desmarais
Title: Trustee
Passport No: PA9057832
Passport Expiry: 06 December 2028

Signature:



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CLIENT INITIALS:



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RESORT'S CERTIFICATE OF INCORPORATION:



Certificate of the Registration of a Company

Corporations Act 2001 Paragraph 1274 (2) (b)

This is to certify that

RESORT LIVING GROUP PTY LTD

Australian Company Number 159 788 593

is taken to be registered as a company under the Corporations Act 2001 in New South Wales.

The company is **limited by shares**.

The company is a **proprietary** company.

The day of commencement of registration is **the sixth day of August 2012**.

Issued by the
Australian Securities and Investments Commission
on this fourteenth day of July 2015.

A handwritten signature in black ink, appearing to read 'G. Medcraft'.

Greg Medcraft
Chairman

CERTIFICATE

RESORT INITIALS:

Handwritten initials in blue ink, possibly 'RL'.

CLIENT INITIALS:

Handwritten initials in black ink, possibly 'RL'.

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CLIENT'S SENDING BANK COORDINATES FOR AUD200,000.00 PAYMENT:

(1) Bank Name: ANZ Banking Group Limited
Bank Address: 10 – 12 Bungan Street, Mona Vale, NSW 2103, Australia
Account Name: Resort Living Group Pty Ltd
BSB: 012-349
Account Number: 468025246

CLIENT'S RECEIVING BANK COORDINATES TO RECEIVE REPAYMENT:

(2) Bank Name: NAB
Bank Address: 16 Park St, Mona Vale, NSW, 2103, Australia
Account Name: bengemmaxsmsf
BSB: 082-294
Account Number: 210994154

CLIENT'S RECEIVING BANK COORDINATES TO RECEIVE PROFIT:

(59) Bank Name: NAB
Bank Address: 16 Park St, Mona Vale, NSW, 2103, Australia
Account Name: bengemmaxsmsf
BSB: 082-294
Account Number: 210994154

END OF DOCUMENT -

RESORT INITIALS:

CLIENT INITIALS: