

# **Management Agreement**

**Opoly Limited**

Manager

**and**

**OHC3 Limited**

Company

**Date**

**BELL GULLY**

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This **Management Agreement** is made on

2021

**between** (1) **Opoly Limited (Manager)**

**and** (2) **OHC3 Limited (Company)**

## **Introduction**

- A. The Company has been newly formed to acquire a residential property. Acquisition of the residential property will be contingent on the Company raising sufficient funds under a crowdfunding campaign.
- B. The Company wishes to engage the Manager to assist with the crowdfunding campaign and to procure or provide operational, management, and other services to the Company on the terms of this Agreement.

## **1. Interpretation**

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### **1.1 Definitions**

In this Agreement, unless the context otherwise requires:

**Agreement** means this Management Agreement as amended from time to time;

**Annual Budget** has the meaning given to it in paragraph 17 of Part A of Schedule 1, and during any period before the first Annual Budget has been approved by the Board, means any applicable budget prepared for the Company by the Manager;

**Board** means the board of directors of the Company;

**Company Management Services** has the meaning given to that term in clause 3.2;

**Crowdfunding Campaign** means a crowdfunding campaign intended to raise funds for the purpose of purchasing the Property;

**Force Majeure Event** is defined in clause 13.1;

**Initial Director** means [            ], the director of the Company upon incorporation.

**Management Fees** means the fees set out in Schedule 2;

**Property** means the residential property identified by the Manager to be acquired by the Company;

**Property Management Services** has the meaning given to that term in clause 5.1;

**Subscription Date** means the date on which the Company issues shares to shareholders following a successful Crowdfunding Campaign; and

**Working Day** means a day excluding a Saturday, Sunday, New Zealand public holiday and Wellington Anniversary Day.

## 1.2 Interpretation

In this Agreement:

- (a) clause and other headings are for ease of reference only and will not be deemed to form any part of the context or to affect the interpretation of this Agreement;
- (b) the word person includes a corporation;
- (c) words importing the singular include the plural and vice versa;
- (d) “including” means “including, without limitation”; and
- (e) all amounts are in New Zealand dollars unless expressly stated otherwise in writing.

## 2. Appointment and term

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### 2.1 Appointment and acceptance

From the Subscription Date, and until the termination of this Agreement, the Company appoints the Manager as the exclusive provider of the Company Management Services and the Manager accepts such appointment, in each case on the terms of this Agreement.

### 2.2 Exclusive appointment

While this Agreement is in force, the Company will not appoint any other person to provide any of the Company Management Services to be provided by the Manager under this Agreement, or such services as are comparable to the Company Management Services to be provided under this Agreement, except:

- (a) if the Manager actually or practically refuses or fails to provide any Company Management Service as and when it is required to do so under this Agreement and, following request in writing by the Company to provide the Company Management Service, the Manager has not (without good reason) provided that Company Management Service within a reasonable time frame in the circumstances;
- (b) as a temporary measure, if there is an emergency or Force Majeure Event which prevents the Manager from providing all or some of the Company Management Services but only to the extent that such Company Management Services cannot be provided by the Manager; or
- (c) with the prior written consent of the Manager.

### 2.3 Term

This Agreement commences on the Subscription Date and continues until terminated in accordance with this Agreement.

## 3. Manager’s obligations

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### 3.1 Direction and supervision of the Board

Subject to any other provision of this Agreement, the business and affairs of the Company are to be managed by the Manager under this Agreement under the direction and

supervision of the Board and the Board retains complete discretion to oversee the Manager's management of the Company, and to direct the Manager to act in relation to the Company as the Board believes is reasonably necessary. The Manager will act in accordance with all such directions from the Board unless they are inconsistent with the rights and obligations of the Manager under this Agreement or a breach of law.

### 3.2 **Company Management Services**

The Manager will perform:

- (a) the services described in Part A of Schedule 1; and
- (b) such other services expressly agreed in writing by the parties as being within the scope of the Company Management Services from time to time,

(collectively the **Company Management Services**).

### 3.3 **Duties**

The Manager, in performing the Company Management Services, will:

- (a) provide the Company Management Services in a professional manner consistent with a standard of competence which could reasonably be expected from someone providing services of a magnitude and nature similar to those to be provided by the Manager;
- (b) manage the Company's business in such a way as to seek to maximise the value of the shareholders' investment in the Company over the medium to long term, provided that, for the avoidance of doubt, the Manager gives no warranties as to the performance, prospects or profitability of the Company and no guarantees that the value of the shareholders' investment will be maintained or increased;
- (c) act at all times in the best interests of the Company; and
- (d) manage the Manager's records so as to enable the Manager to provide the Company with access to such records in accordance with clause 3.4.

### 3.4 **Access to Manager's information**

- (a) The Manager will provide the Company with access to the Manager's documents, records and other information relating to the Company, the Company Management Services and the Property Management Services, at any time during business hours upon reasonable notice.
- (b) The Manager will retain, in addition to the records it is required to retain under the Companies Act 1993, all documents, records or other information of the kind referred to in clause 3.4(a) for a period of seven years or for such shorter period as (in respect of all or such specified documents, records and other information) the Board decides.

### 3.5 **Authority**

The Manager will not:

- (a) have any authority to act or to assume any obligations on behalf of the Company; or
- (b) represent by act or omission that it is the agent of the Company,

except in accordance with, and subject to the conditions of, this Agreement.

### **3.6 Manager acts solely as agent of the Company**

For the purposes of this Agreement and the performance by the Manager of its duties, the Manager shall act solely as the agent of the Company.

### **3.7 Costs, disbursements and expenses**

- (a) Subject to clause 3.7(c) and clause 3.9, all third party costs properly and reasonably incurred by or on behalf of the Manager in the performance of its obligations under this Agreement in its capacity as manager and agent of the Company, shall be the costs of the Company only. To the extent these costs are paid by the Manager, the Company will reimburse the Manager.
- (b) Subject to clause 3.7(c) and clause 3.9, the third party costs properly and reasonably incurred by or on behalf of the Manager that the Company is to bear in accordance with clause 3.7(a) include, without limitation, the following third party costs to the extent they are properly and reasonably incurred (and whether before or after the Subscription Date):
  - (i) the establishment costs of the Company;
  - (ii) all costs payable in respect of the provision of the Property Management Services;
  - (iii) all costs associated with the Crowdfunding Campaign, including promotion costs;
  - (iv) legal fees and expenses incurred by the Manager in respect of the Company's business;
  - (v) all costs and expenses incurred in connection with the acquisition, disposal, development, financing, leasing and any other dealing with the Property or other asset of the Company;
  - (vi) all fees and expenses relating to advice in respect of the Company or its assets payable to valuers and professional advisers (including accounting and taxation advisers);
  - (vii) all taxes, fees or other governmental charges levied against the Company;
  - (viii) all costs of prosecuting or defending any legal action by a third party for or against the Company, the Manager or their affiliates (except to the extent that the person incurring the expense is grossly negligent or found to have wilfully defaulted, in which case those expenses paid or reimbursed must be repaid) and provided that any such legal action against the Manager or its affiliates relates to the role of the Manager pursuant to this Agreement;
  - (ix) all other expenses of the Company's operations, including insurance coverage (including directors and officers and professional indemnity insurance) and insurance of the assets of the Group, and any bank charges;
  - (x) all costs associated with raising or attempting to raise new capital or other funding for the Company, including promotion costs;

- (xi) the costs of convening and holding meetings of shareholders of the Company and the implementation of any resolutions; and
  - (xii) the costs associated with the termination, winding up or liquidation of the Company.
- (c) The Manager will be responsible for all of its normal day-to-day operating expenses, such as the compensation of its staff involved in the performance of the Company Management Services and, if applicable, the cost of office space, office equipment, communications, utility and other such normal overhead expenses.

### **3.8 Engaging advisers**

- (a) The Manager may, in accordance with this Agreement and at the expense of the Company, appoint advisers to act for the Company in respect of accounting, tax and audit matters, legal matters and other external consulting matters.
- (b) The Company acknowledges that any such advisers appointed by the Manager will be providing the relevant advice to the Company and that, in the absence of gross negligence or wilful default by the Manager, the Manager will not be responsible for any loss incurred by the Company arising out of or in connection with any advice provided to the Company by an adviser engaged by the Manager under this clause.

### **3.9 Manager's authority to incur costs, disbursements, expenses and other amounts**

The Manager shall not incur on behalf of the Company any costs, charges, expenses or liabilities except:

- (a) on terms that the Manager is satisfied are fair and reasonable to the Company; and
- (b) either:
  - (i) as provided for in the Annual Budget or the then applicable business plan approved by the Board; or
  - (ii) as otherwise approved in writing by the Board.

### **3.10 Provision of Company Management Services by sub-contractors**

- (a) The Manager may perform some or all of the Company Management Services by and through sub-contractors at the Manager's sole discretion and cost.
- (b) No such subcontracts will relieve the Manager from its responsibility to the Company to deliver and perform the Company Management Services or other obligations of the Manager under this Agreement. It will be the Manager's responsibility to ensure any subcontractors comply with the terms and conditions of this Agreement.

### **3.11 Compliance with law**

Notwithstanding anything else in this Agreement:

- (a) in no circumstances will the Manager be required to take any action that would result in it, the Company, or any of their respective directors, employees or contractors being in breach of any applicable law; and

- (b) the Manager may take such actions and incur such expenditure as it reasonably considers necessary in the circumstances in order to prevent it, the Company, or any of their respective directors, employees or contractors from being in breach of any applicable law, and such action and/or expenditure will be deemed to have been approved by the Board for the purposes of this Agreement.

## 4. Company's obligations

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### 4.1 Company's general responsibilities

In addition to its other obligations under this Agreement, the Company will:

- (a) provide the Manager with all information reasonably requested by it to enable it to provide the Company Management Services;
- (b) ensure that all information it gives the Manager is correct and complete; and
- (c) provide all assistance the Manager may reasonably require in order to meet its obligations under this Agreement.

### 4.2 Accounts

- (a) Subject to sub-clause (b) below, the Company will ensure that at all times there are sufficient monies in its bank accounts to enable the Manager to pay the Company's expenditure.
- (b) The Manager is to use reasonable endeavours to ensure the Company is able to comply with sub-clause (a) above and will notify the Board immediately if it considers the Company may be unable to meet its budgeted expenditure.
- (c) The Company grants the Manager the authority to draw on the Company's bank accounts for the purpose of making payments on behalf of the Company to cover properly incurred costs, disbursements and expenses, including the payment of Management Fees.
- (d) The Company will ensure that all of the Company's income and expenditure (whether relating to the Property or otherwise) is paid into and from the Company's bank accounts.

## 5. Property Management Services

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### 5.1 Property Management Services to be procured by Manager

The Manager will use its reasonable endeavours to procure the provision to the Company of:

- (a) each of the services described in Part B of Schedule 1; and
- (b) each other service which is not a Company Management Service and which the Company requests the Manager to perform by notice in writing to the Manager,

(collectively, the **Property Management Services**).



## 5.2 Provision of Property Management Services

The Property Management Services may be provided by any person approved by the Manager as having sufficient expertise and resources available to it to perform the Property Management Service, so long as the provision of the Property Management Service by that person is:

- (a) on terms and conditions, and for fees, that the Manager is satisfied are fair and reasonable to the Company; and
- (b) either:
  - (i) provided for in the Annual Budget or the then applicable business plan approved by the Board; or
  - (ii) otherwise approved in writing by the Board.

## 6. Fees

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### 6.1 Management Fee

The Management Fee will accrue and be payable from and including the Subscription Date.

### 6.2 Payment of Management Fee

The Management Fee will be calculated for each month by the Manager and will be paid by the Company to the Manager on the 20th day of each following month. If the 20th day is a day when the banking system in Wellington will not transact business, payment will be made on the immediately succeeding day that the payment is able to be transacted.

### 6.3 Review of Management Fees

- (a) No more than once in each calendar year either party may, by written notice to the other party, request a review of the Management Fees.
- (b) Such review will be conducted by an expert jointly nominated by the parties, or, if the parties are unable to agree, nominated by the President for the time being of the Arbitrators' and Mediator's Institute of New Zealand or his or her nominee (**Expert**). The Expert shall act as an expert and not as an arbitrator. All costs and expenses of Expert are to be borne by the party that requested the review.
- (c) The Expert shall review the Management Fees and:
  - (i) determine whether the Management Fees reflect arms' length market terms for the services provided under this Agreement; and
  - (ii) if they do not, shall propose Management Fees that are consistent with arms' length market terms (**Updated Fees**).
- (d) The Updated Fees shall, beginning on the first day of the month following receipt by the parties of the Expert's determination, replace the Management Fees under this Agreement.

## 7. Warranties

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### 7.1 General Warranties

Each party represents, warrants and undertakes that:

- (a) it has full power, capacity and authority to execute, deliver and perform its obligations under this Agreement;
- (b) it has, and will continue to have, all the necessary consents, permissions, licences and rights to enter into and perform its obligations under this Agreement; and
- (c) once executed this Agreement constitutes its legal, valid and binding obligations and is enforceable in accordance with its terms.

### 7.2 Other warranties excluded

All representations or warranties (statutory, express or implied) which are not expressly referred to in this Agreement are excluded to the fullest extent permitted by law.

## 8. Confidentiality

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### 8.1 Confidential information

Subject to clause 8.2, each party will treat the contents of this Agreement, the arrangements contemplated by it and all information (in whatever form) provided under or in connection with it which is expressed to be confidential or by its nature could reasonably be expected to be confidential as confidential and not disclose to any third party nor use for its own benefit (other than for the purposes of this Agreement or for the purpose for which it was disclosed by the other party), any such information.

### 8.2 Permitted disclosure

Either party may disclose this Agreement to:

- (a) its employees, contractors and advisors, on a need to know basis; and
- (b) its financiers, its existing and potential shareholders and other investors, and any potential acquirer (whether directly or indirectly) of all or substantially all of the party's business or assets.

### 8.3 Survival of confidentiality obligations

The obligations of the parties to ensure non-disclosure and confidentiality under this clause 8 will survive termination of this Agreement.

## 9. Termination

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### 9.1 Termination procedure

This Agreement may be terminated at any time and with immediate effect by written notice given by either party (**Notifying Party**) to the other party (**Defaulting Party**) if:

- (a) the Defaulting Party has committed a material breach of a material provision of this Agreement (which, in the case of the Manager, must be a breach specified in clause 9.2) and the Defaulting Party has failed to comply with a written notice (**Default Notice**) given by the Notifying Party specifying that material breach, and requiring that the Defaulting Party remedy that breach within 20 Working Days after receipt of that Default Notice;
- (b) the Defaulting Party:
  - (i) commits an act of bankruptcy;
  - (ii) is, becomes, or is deemed to be, insolvent or bankrupt or in liquidation; or
  - (iii) ceases to carry on all or substantially all of its business, is unable to pay its debts when due, or are deemed unable to pay its debts under any law, or makes an assignment for the benefit of, or enters into or makes any arrangement or compromise with, its creditors or threatens to do so, or stops payments to its creditors generally;
- (c) a receiver, receiver and manager, liquidator, interim liquidator, statutory manager, administrator, appointed under any companies or securities legislation, or similar official being appointed in respect of the Defaulting Party or the Defaulting Party's property, or any security over any substantial part of the Defaulting Party's assets is enforced (including by the appointment of a receiver over those assets); or
- (d) any resolution is passed, or any proceeding is commenced, for the Defaulting Party's winding up or liquidation.

## 9.2 Material breach by the Manager

- (a) The Manager will be deemed to have committed a material breach of a material provision of this Agreement if:
  - (i) it commits a breach or a series of related breaches of this Agreement which, in aggregate, have a material and adverse effect on the Company's financial performance, business or assets; and
  - (ii) the Board provides a certificate to the Manager:
    - (A) specifying the nature and characteristics of each of the breaches in reasonable detail;
    - (B) describing the effect on the Company's financial performance, business or assets; and
    - (C) certifying that the breaches have had, in aggregate, a material and adverse effect on the Company's financial performance, business or assets; and
  - (iii) the Manager has not:
    - (A) remedied those breaches, or such of those breaches so that the remaining breaches cease to have a material and adverse effect on the Company's financial performance, business or assets, or compensated the Company for those breaches, to the satisfaction of the Board acting reasonably; or

- (B) if the breaches cannot be remedied, compensated the Company for any such breaches (to the satisfaction of the Board acting reasonably) and taken steps to ensure that the breaches do not happen again (to the satisfaction of the Board acting reasonably),

in each case within 30 Working Days of receiving the certificate (or where the breach is remediable in a longer period, such longer period as the Company agrees, acting reasonably).

- (b) The Manager will also be deemed to have committed a material breach of a material provision of this Agreement if the Manager commits any act of fraud in connection with this Agreement which has a material and adverse effect on the Company's financial performance, business or assets which is not able to be compensated or remedied by a payment by the Manager.

### 9.3 Termination for convenience

This Agreement may be terminated at any time by either party by the terminating party providing at least six months' written notice to the other party, provided that such termination takes effect no earlier than the date falling three years after the Subscription Date.

## 10. Indemnities

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### 10.1 Manager

Notwithstanding clause 11.2, the Manager will indemnify and hold the Company indemnified from and against any losses, liabilities, costs, claims, demands and expenses whatsoever suffered which are made against or incurred by the Company as a result of fraud, dishonesty, gross negligence, wilful default or wilful breach of the terms of this Agreement by the Manager, except to the extent that any such losses, liabilities, costs, claims, demands and expenses were caused directly by an act or omission of the Company (other than due to any default or failure of the Manager to comply with its obligations under this Agreement).

### 10.2 Company

- (a) In carrying out its obligations under this Agreement and in undertaking the Crowdfunding Campaign (even where prior to the commencement of this Agreement), the Manager acts as agent for the Company to the extent of authorities and powers conferred under this Agreement and notwithstanding clause 11.1 the Company will indemnify and hold the Manager and its directors and employees (including the Initial Director) indemnified from and against any losses, liabilities, costs, claims, demands and expenses whatsoever suffered which are made against or incurred by the Manager, its directors, employees or contractors that arise as a result of the Manager or the Initial Director carrying out its or their obligations under and in accordance with the terms of this Agreement or through its involvement in the Crowdfunding Campaign, other than in the case of fraud, dishonesty, gross negligence, wilful default or wilful breach of the terms of this Agreement by the Manager, its directors, employees or contractors.
- (b) If any claims or demands are brought or threatened to be brought against the Manager in respect of which indemnification may be sought from the Company pursuant to this Agreement, the Manager is to notify the Company in writing as soon as practicable after the Manager becomes aware of such matters, and will fully consult with the Company on the steps to be taken, if any, in defending any such action, proceeding, claim or demand.

- (c) The Manager will not admit liability in respect of all or part of, settle or compromise or consent to the entry of judgment in, or incur any costs in relation to, any pending or threatened action, proceedings, claims or demands brought or threatened against it in respect of which the Manager is, or may be, entitled to indemnification pursuant to this indemnity, without first consulting with and discussing such action with the Company or where it would be unreasonable to do so.

### 10.3 **Reliance of Manager**

The Manager shall not incur any liability, or be responsible under any indemnity, to the Company in respect of:

- (a) any payments made by the Manager in good faith notwithstanding that it may be determined by any court or similar body that any such payment need not have been made;
- (b) any action taken or not taken by the Manager in accordance with a request or direction of the Board or the Company;
- (c) actions taken or not taken by the Manager on the opinion or advice of or a certificate obtained from any lawyer, accountant, surveyor, broker, auctioneer, banker or other expert in New Zealand or elsewhere in their field of expertise and the Manager shall not be responsible for any loss occasioned by so acting so long as the Manager has no reason to believe that the opinion or advice is not authentic and the Manager has not acted fraudulently, dishonestly, negligently, in wilful default or in wilful breach of the terms of this Agreement.

### 10.4 **Mitigation**

Each party will take reasonable steps to mitigate any claim, liabilities, costs, expenses, losses or damage sustained or incurred as a result of any act or omission (including any breach or default) of the party (regardless of whether or not covered by any indemnity).

## 11. **Liability**

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### 11.1 **Maximum liability of Company**

Subject to clause 10.2, the maximum liability of the Company to the Manager under or in connection with this Agreement will be, in respect of all claims, proceedings, actions, liabilities, damages, costs, expenses or losses (other than its obligation to pay the Management Fees), an amount equal to the Management Fees paid or provided under this Agreement.

### 11.2 **Maximum liability of Manager**

Subject to clause 10.1, the maximum liability of the Manager to the Company under or in connection with this Agreement will be, in respect of all claims, proceedings, actions, liabilities, damages, costs, expenses or losses, an amount equal to the Management Fees paid or provided under this Agreement.

### 11.3 **Indirect loss or damage**

Neither party will under any circumstances be liable for any indirect or consequential loss or damage arising out of or in connection with the performance or non-performance of this Agreement.

#### 11.4 **No liability for actions of third parties**

To avoid doubt, in no circumstances will the Manager be liable for any claims, proceedings, actions, liabilities, damages, costs, expenses or losses arising as a result of or in connection with the actions or omissions of any subcontractors or of any third party service providers engaged by the Manager on behalf of the Company.

### 12. **Dispute Resolution**

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#### 12.1 **Dispute**

In the event of any dispute, difference or question arising out of, or in connection with, this Agreement or its formation (a **dispute**):

- (a) the party claiming that a dispute has arisen must give written notice to the other party setting out full particulars of the dispute; and
- (b) each party must:
  - (i) use its best efforts to resolve the dispute through good faith negotiations and informal dispute resolution techniques; and
  - (ii) continue to perform its obligations under this Agreement as far as possible as if the dispute had not arisen, pending final settlement of the dispute.

#### 12.2 **Mediation**

If the parties do not resolve the dispute within 20 Working Days of the notice being given under clause 12.1 (or any longer period agreed in writing) then either party may (by written notice to the other party) require that the dispute be submitted to mediation by a single mediator nominated by the President for the time being of the Arbitrators' and Mediator's Institute of New Zealand or his or her nominee.

#### 12.3 **Urgent Relief**

Nothing in this clause 12 will preclude either party from taking immediate steps to seek urgent relief before a New Zealand court.

### 13. **Force Majeure**

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#### 13.1 **No liability**

Neither party will be liable to the other for any failure to perform its obligations under this Agreement during the time and to the extent that such performance is prevented, wholly or substantially, by reason of any event or circumstance beyond their reasonable control (**Force Majeure Event**).

#### 13.2 **Process**

The party affected by the Force Majeure Event must:

- (a) notify the other party as soon as practicable after the Force Majeure Event occurs and provide full information concerning the Force Majeure Event, including the extent of its

inability to perform, an estimate of the time likely to be required to overcome it and the steps the affected party will take to comply with (b) and (c) below;

- (b) use all reasonable endeavours to remedy or mitigate the effect of the Force Majeure Event and minimise the impact on its obligations and the other party; and
- (c) use its reasonable endeavours to complete its obligations under this Agreement as far as practicable.

## 14. General

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### 14.1 Relationship of parties

Nothing in this Agreement will be deemed or construed to create a relationship of employment, franchise, joint venture, trust, partnership or other fiduciary relationship.

### 14.2 Assignment

- (a) Subject to clause 14.2(b), neither party may assign its rights and obligations under this Agreement without first obtaining the other party's written consent (which will not be unreasonably withheld).
- (b) The Manager may assign its rights and obligations under this Agreement to:
  - (i) a related company (as defined in the Companies Act 1993); or
  - (ii) an acquirer of all or substantially all of the Manager's business and assets, provided that such acquiring party has, in the reasonable opinion of the Manager, the technical and financial capability to perform the Manager's duties under this Agreement in accordance with its terms.

### 14.3 No waiver

No waiver of any breach of this Agreement will be deemed to be a waiver of any other or any subsequent breach. The failure of any party to enforce any provision of this Agreement at any time will not be interpreted as a waiver of the provision.

### 14.4 Entire agreement

This Agreement constitutes the entire agreement of the parties and supersedes and cancels any previous representations, agreements, understandings or arrangements (whether written or oral) between the parties relating to the subject matter of the Agreement.

### 14.5 Severability

If any provision of this Agreement is invalid or unenforceable, the remaining provisions of this Agreement will not be affected and will continue in full force.

### 14.6 Counterparts

This Agreement may be executed by the parties in counterparts, each of which will be deemed to be an original and all of which will constitute together one and the same agreement and all signatures need not appear on any one counterpart.

## 14.7 Governing law and jurisdiction

This Agreement is subject to the laws of New Zealand and the parties submit to the exclusive jurisdiction of the New Zealand courts.

## Execution

**Executed** as an agreement for and on behalf of:

**Opoly Limited** by

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Authorised Person

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Print Name

**OHC3 Limited** by

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Authorised Person

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Print Name



# Schedule 1: Services Description

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## Part A: Company Management Services

### Property acquisition services

1. Identifying a suitable Property for acquisition by the Company.
2. Assisting with a crowdfunding campaign in order to raise the funds to acquire the Property.
3. Negotiating the terms of acquisition of the Property.
4. Arranging for the sale of the Property in accordance with any special resolution of shareholders.

### Company secretarial and management services

1. Procuring that the Initial Director (currently the sole director of the Company) remains on the Board until such time as he retires or is removed by a resolution of the Company's shareholders.
2. Acting as company secretary and keeping, or causing to be kept, such business and accounting records in relation to the Company, the Manager and this Agreement as are required by law or otherwise necessary for the proper conduct of the affairs of the Company and the discharge of the Manager's obligations under this Agreement.
3. Preparing and circulating notices, agendas and board papers for meetings of the Board.
4. Arranging the Company's shareholder meetings and giving notices of any such meeting to all shareholders in accordance with the constitution, and otherwise undertaking all required shareholder communications.
5. Keeping minutes of all proceedings of all Board meetings and shareholder meetings.
6. As required by the Board, providing a recommendation on the payment of dividends to shareholders.
7. Reporting to the Board at each meeting of the Board and otherwise when and as reasonably requested, on:
  - a. the Company's financial performance;
  - b. any material matters which relate to the Company Management Services; and
  - c. any other acts, matters or things which the Board reasonably requires.
8. Opening accounts with such authorised bank as the Company may from time to time appoint as its bankers in the Company's name, into which all moneys coming into the hands of the Manager on behalf of the Company will be paid, and operating such bank accounts, authorising the making of withdrawals from such bank accounts, in accordance with any delegated authority given by the Board from time to time in relation to such bank accounts.
9. As soon as practicable on receipt of any moneys received on behalf of the Company, paying such moneys into a bank account held in the name of the Company.
10. Subject to there being sufficient funds available to the Manager in the Company's bank accounts, meeting all liabilities of the Company in relation to this Agreement as and when such liabilities will become due and payable.
11. Procuring and managing legal, accounting and other professional service providers engaged to assist the Company.
12. Procuring such other goods and services as the Manager considers reasonably necessary for the Company's business.
13. Arranging for the preparation of the financial statements of the Company.
14. Arranging for the preparation and filing of all returns and notices required to be filed by the Company under any applicable laws.
15. Keeping comprehensive and up to date records of all transactions entered into by the Manager relating to the Company Management Services and Property Management Services,

and retaining copies of such records for at least such periods as are required by law or for so long as the Manager provides the Company Management Services or until they are delivered up to the Company.

16. Maintaining the Company's share register.
17. Preparing an annual budget for the Company and presenting the budget to the Board for approval (the approved budget being the **Annual Budget**). The Annual Budget must include details of:
  - a. income;
  - b. expenses; and
  - c. capital expenditure.
18. Circulating a copy of the Annual Budget to the Company's shareholders once it has been approved.

## **Schedule 2: Management Fees**

The Management Fee is comprised of the Acquisition Fee.

### **Acquisition Fee**

The Acquisition Fee will be an amount equal to 4.90% of the gross amount paid to or on behalf of the Company following the purchase of the Property. This fee is payable within 20 Working Days of the Settlement Date.

All amounts are GST inclusive.