

COMMISSIONS AND COMPENSATION AGREEMENT

BVLGARI HOUSE
Level 6, 64 Castlereagh Street
Sydney

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 **STERLING LEGAL**

THIS AGREEMENT is made the 2 OCTOBER - 2015

PARTIES:

1. Elcheikh Pty Ltd ACN 135 292 223 of 299 Canterbury Road REVESBY ("Vendor")
2. Michael Hawatt of [REDACTED] "the Intermediary"
With the Vendor and the intermediary being collectively 'the Signatories.'

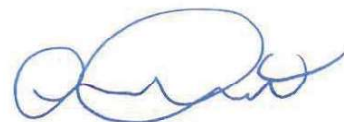
RECITALS:

- A. The Vendor ~~intends to acquire~~ ^{owns} the right, title & interest in the property enumerated in Item 1 of the Schedule ('the Property');
- B. The Intermediary can provide networking, introduction and facilitation services to third parties in order to effect a sale of the Property on behalf of the Vendor;
- C. The Vendor will consider introductions to prospective purchasers through the Intermediary, with a view to finalising a sale to such purchasers;
- D. In consideration of the Intermediary promising to continue to use their best endeavours to sell the Property for no less than \$20,000,000, the Vendor hereby agrees to the Intermediary making introductions to prospective purchasers of the Property for the period of time specified in Item 2 of the Schedule, ('the Period');
- E. The Intermediary will be entitled to a commission on any sale of the Property during the Period at the rates specified in Item 3 of the Schedule ('the Fee Rate') provided the Property is sold for \$20,000,000 within the Period;
- F. Accordingly and to give effect to the Recitals, the Vendor and the Intermediary hereby agree that the following provisions will apply.

OPERATIVE PROVISIONS

1. The Intermediary:
 - a. is hereby retained by the Vendor on the terms of and subject to D above on an exclusive basis to offer for sale (and otherwise facilitate the transfer of) the Property for and on behalf of the Vendor to the purchaser for the Period;
 - b. does not have authority to bind the Vendor or to contract on their behalf;
 - c. is not authorised to sign any agreement on behalf of the Vendor;
 - d. is independent and the Fee Rate is paid for services that they have provided and will provide in arranging the Purchaser and in facilitating the sale of the Property;
 - e. is not retained to perform any other service in respect of the sale of the Property;
 - f. does not warrant that a result shall eventuate from the rendering of their services;
 - g. is not liable for the Vendors taxation, legal, or banking expenses of executing the sale of the Property and is otherwise indemnified in this respect by the Vendor;
 - h. Will be entitled to the Fee Rate.
2. If the Property is sold by the Vendor to a purchaser introduced by the Intermediary and the Vendor receives the proceeds of the sale of the Property, the Intermediary shall be entitled to receive commission at the Fee Rate. The obligation to pay the Intermediary only arises if the Vendor receives the entire proceeds of the sale of the Property. This is an essential term of this Agreement.
3. In circumstances where the proceeds of sale of the Property are paid to a Trust Account, the Vendor will direct the holder of the trust account to pay the said commission from the trust account directly to the Intermediary. In this case, each signatory will provide their individual banking wiring instructions on or before the completion of the sale in order to receive payment and will also provide the proper direction and authorisation to the trust account holder to release the payment(s), such payments to be paid within 7 days of the settlement of the sale.
4. The Fee Rate and the terms of this Agreement will not constitute an exclusive engagement for the Period in relation to the Property as between the Vendor and the Intermediary.
5. The Vendor and Intermediary must act in good faith in the furtherance of each of their objectives and in respect of the overall performance of their obligations.
6. The Vendor warrants that at the time of sale of the Property by the Vendor to the Purchaser:
 - a. the Property will be unencumbered; and
 - b. the Vendor will hold the right title and interest in the Property.

7. All Signatories (and only with respect of the Property) hereby agree not to circumvent, avoid, bypass, or obviate each other directly or indirectly to avoid payment of fees, commissions, or any other form of compensation payable in accordance with this document, this transaction with any person introduced by either party to the other in connection with this transaction. In the event of indirect or direct circumvention the circumvented (or aggrieved) party shall be entitled to a legal monetary award equal to the Fee Rate it would realise from being circumvented from the transaction plus a penalty of five percent (5%) on each applicable fee plus any legal and other fees expended in the recovery of funds, such right surviving indefinitely any termination of this Agreement.
8. All Signatories recognise and agree that an entity introduced or revealed to one another will not be the exclusive contact of the disclosing party.
9. This Agreement can be terminated (by written notice) by either the Intermediary or the Vendor if the other party:
 - a. materially breaches a provision in this Agreement; and/or
 - b. defaults in the performance of a material obligation; and/or
 - c. Is unable (or refuses) to perform an obligation imposed on them by this Agreement.
10. If this Agreement is terminated, all legal obligations, duties and rights cease from the date of termination except that the:
 - a. Intermediary will be entitled to the Fee Rate on the terms of & subject to clause 2; and
 - b. Non-circumvent, non-disclosure and confidentiality restrictions will continue indefinitely.
11. The Vendor acknowledges and agrees any financial or investment advice given by the Intermediary is of a general nature (without regard to the particular circumstances or objectives of the Vendor) and in which case, the Vendor is directed to obtain their own independent accounting and financial advice or conduct their own due diligence before making any decisions. In any event, the Signatories hereby acknowledge that they have had a reasonable opportunity to obtain independent legal advice and by signing this Agreement, confirm and warrant they that they have either received independent legal advice from a lawyer (other than Sterling Legal) before they entered this arrangement or have waived the right to seek such legal advice.
12. The Signatories agree and acknowledge that the Intermediary is not a registered Real Estate Agent and he is not acting in any such capacity.
13. The rights given to the Signatories may not be assigned, licenced or otherwise encumbered without the written consent of the Signatories.
14. This Agreement, its terms including without limitation the fact and amount of the Fee Rate are binding on the Vendor and the Intermediary and will be kept confidential on the terms of clause 19 and neither the Vendor nor the Intermediary will disclose them to others, including the Purchaser and the current owner.
15. This Agreement contains the entire agreement and understanding between the Signatories in relation to the subject matter of this Agreement and the Property. This Agreement includes the recitals of and any schedules, annexure and exhibits to this Agreement.
16. If any provision of this Agreement is judicially declared to be invalid, unenforceable or void by a court or tribunal of competent jurisdiction such decision shall not have the effect invalidating or voiding the remainder of this Agreement and the part of parts of this Agreement so held to be invalid, enforceable or void shall be deemed to have deleted from this Agreement and the remainder of this Agreement shall have the same force and effect as if such a part or parts had never been included.
17. The Signatories agree that this Agreement can be signed, scanned and sent via email and is otherwise deemed to be binding once dated, without the need to produce the original signed instrument or its counterpart.
18. Any notification or written communication required by or contemplated under the terms of this Agreement shall be in writing and shall deemed to be delivered if transmitted via Email on the Email addresses listed above.

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- 19. The Signatories will not, during or subsequent to the term of this Agreement, use each other's Confidential Information for any purpose whatsoever other than for the performance of their obligations pursuant to this Agreement. The Signatories further agree to take all reasonable precautions to prevent any unauthorized disclosure of such Information including, but not limited to, limiting access to such information to individuals within its organization that have a bona fide need to know of such information, having each employee or independent contractor of the of parties, if any, with access to any Confidential Information execute a Nondisclosure Agreement containing provisions and restrictions substantially similar to those contained in this Agreement. Confidential information means and includes, any and all proprietary information of any nature or kind, technical data, trade secrets or know-how, including, but not limited to, research, product plans, products, services, Seller lists, marketing, finances or other business information disclosed by Seller either directly or indirectly in writing or orally as well as personal information. Confidential Information does not include information which (i) is known to a Signatory at the time of disclosure to such Signatory by another Signatory; (ii) has become publicly known and made generally available through no wrongful act of the relevant Signatory or (iii) has been rightfully received by the relevant Signatory from a third party.
- 20. Any dispute, controversy, or claim arising out of or relating to this contract, or the breach, termination or invalidity thereof, shall be settled by arbitration in accordance with the UNCITRAL Arbitration Rules in effect on the date of this contract. The appointing authority shall be the Secretary-General of the Permanent Court of Arbitration. The number of arbitrators shall be one (1). The place of arbitration shall be Sydney and the applicable laws shall be those of New South Wales. The language to be used in the arbitral proceedings shall be English.

IN WITNESS thereof the Signatories have executed this Agreement on the 2 October 2015

Signed for and on behalf of
Elcheikh Pty Ltd ACN 135 292 223
By its duly appointed officer

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)
)
)
.....
S/R Secretary/Director
Gazi Elcheikh

.....
-Director-

I, **Michael Hawatt** hereby accept
the terms and agree to be bound by them

)
)
.....
Michael Hawatt

In the presence of -

[Signature]

.....
Name of Witness: *TOM ZREIKA*
Address of Witness: *L33, 264 GEORGE ST
SYDNEY 2000*

SCHEDULE

ITEM 1 - THE PROPERTY

297 Canterbury Road REVESBY (Folio: 9/663160)

299 Canterbury Road REVESBY (Folio: 202/840245)

ITEM 2 - THE PERIOD

102 calendar days from the date of this Agreement

ITEM 3 - FEE RATE

Intermediary	Amount
Michael Hawatt	\$5,000,000.00
	Provided always that the Property is purchased by the Purchaser for \$20,000,000.00

ITEM 4 - TRUST ACCOUNT HOLDER

STERLING LEGAL TRUST ACCOUNT
 BSB: 052070
 Account: [REDACTED]
