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COPY

MANAGEMENT AGREEMENT

"PELICAN COVE"

THIS AGREEMENT is made this 13th day of February, 1989.

BETWEEN: THE PROPRIETORS PELICAN COVE BUILDING UNITS PLAN NO. 8997 of in the State of Queensland of the first part

AND: RUYA PTY, LTD. a Company incorporated in the State of Victoria and having its registered office at 24 Grosvenor Street, Moonee Ponds in the said State of the other part.

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INTERPRETATION

Except where the context expressly or impliedly requires an interpretation to the contrary the following words and expressions shall have the meanings set out opposite them as follows:-

"Owner	"The Proprietors, Pelican Cove Building Units Plan Number 8997 a Body Corporate constituted pursuant to the provisions of the "Building Units and Group Titles Act of 1980" (Queensland) (as, if applicable, amended) of Corner Back and Burrows Street, Biggera Waters, in the State of Queensland together with its successors.
"Manager"	RUYA PTY. LTD. in the State of Victoria, together with his executors, administrators or successors and permitted assigns.
"Act"	The Building Units and Group Titles Act of 1980 (as, if applicable, amended)(Queensland) together with the regulations made thereunder.
"The Property"	That strata title unit building known as "PELICAN COVE" at Corner Back and Burrows Street, Biggera Waters in the State of Queensland together with grounds and gardens, facilities and the like.
"The Common Property"	That part of the property which is common property as opposed to lots in the relevant Building Units Plan pursuant to the provisions of the Act.

Words and expressions importing the singular shall, where necessary, include the plural and vice versa and any reference to one gender shall, where necessary, include similar words and expressions of any other gender.

WHEREAS:

(a) The Owner is the Body Corporate created pursuant to the provisions of the Act upon registration of Building Units Plan Number 8997.

(b) The Owner is desirous for the better management, administration and control of the property and for the better exercise and performance of its powers and duties pursuant to the provisions of the Act of appointing a manager for and on behalf of the Owner in regard to matters herein set forth.

(c) The Manager for the consideration hereinafter appearing has agreed with the Owner on the terms and conditions herein set forth to act as the Manager for the Owner.

NOW THIS AGREEMENT WITNESSETH AS FOLLOWS:

SCOPE OF THE MANAGER'S DUTIES

1. The Manager shall be responsible to the Owner to at all times ensure that the property is properly maintained and administered and kept in good repair. The Manager shall be responsible to the Owner for the care and maintenance and administration of the property in terms of this Agreement.

SPECIFIC DUTIES TO BE PERFORMED BY THE MANAGER

2. Without limiting the generality of the Manager's duties, as described in Clause 1 hereof some of the Manager's specific duties and functions pursuant to this agreement shall be as follows:-

(a) External Maintenance Agreement: The Manager shall ensure that all necessary maintenance agreements have been negotiated and are properly in effect. In this context: "external maintenance agreements" shall mean all necessary agreements with contractors as may be required for the proper care and maintenance of the property.

(b) Care and Cleaning of Certain Areas: The Manager shall without limiting the generality of his obligations pursuant to this agreement keep the following areas in a clean and neat condition.

(i) All public foyers, lifts (if any), and stairways and utility rooms;

(ii) All paved areas, grounds, lawns, gardens and nature strips and where applicable, any sporting greens of any type whatsoever and all other areas of the common property, excluding where applicable, private court yard gardens and roof top gardens.

(c) Care of Garden Areas, and any other such facilities: The Manager shall regularly water, fertilize, weed and maintain all garden areas and maintain and mow lawns of the common property excluding private court yard gardens and roof top gardens.

(d) Keys: The Manager shall keep under strict control all master keys and other necessary keys as will be required to enable him to perform his functions pursuant to this agreement.

(e) Security and Order: As far as is reasonable and lawful the Manager shall keep order on the property and safe guard against accident or unlawful entry and shall, where possible, maintain security and ensure that the By-Laws in force from time to time pursuant to the provisions of the said Act are observed.

(f) Repairs: The Manager shall report promptly to the Owner on all matters requiring repair and attention and all other matters on the property creating a hazard or danger and shall, where possible and practical, take immediate and remedial action.

(g) Mechanical and Ancillary Services: The Manager shall run, inspect and maintain on a regular basis all mechanical and ancillary services and without limiting the generality of the foregoing shall attend to the following:-

(i) Incinerator. The Manager shall fire the incinerator (where one is installed) as necessary and shall remove all ash and debris to the garbage disposal point, and shall daily remove all empty bottles from utility rooms to the points of bulk disposal and shall prevent undue accumulation of ash, waste and bottles at the final disposal point and shall, where possible, take all available steps to endeavour to ensure that the local Authority garbage disposal service operates at the prescribed intervals.

(ii) Pumps and Auxiliary Motors. The Manager shall ensure that all pumps are working efficiently and shall regularly clean and start all auxiliary motors or petrol engines.

(iii) Lifts (where applicable). Where a lift is installed, the Manager shall ensure that at all times all available steps are taken by him to endeavour to ensure that the lift or lifts operate efficiently and that all external servicing arrangements in respect of such lift or lifts (where installed) are carried out at the proper intervals and in accordance with the said service agreement.

(h) Public Lighting: The Manager shall ensure that all public lighting operates efficiently and that all time switches are reset when necessary and operating efficiently.

(i) Ventilating Fans: The Manager shall ensure that all ventilating fans are operating efficiently and as designed and are serviced regularly.

(j) Pressurized Water Systems: The Manager shall take all steps available to him to ensure that all pressurized water systems function correctly at all times.

(k) Fire Fighting Equipment: The Manager shall regularly inspect all fire fighting equipment and ensure that it is at all times in good and working condition and shall also endeavour to ensure that fire department inspections are carried out at prescribed intervals, and shall at all times be responsible to ensure the adequate maintenance of the fire protection system.

(l) Drainage. The Manager shall ensure that all drainage from the building is clear and functioning at all times.

(m) Specialist External Maintenance Agreements. The Manager shall ensure that at all times the external maintenance agreements (hereinbefore referred to) are being properly performed and carried out at the scheduled intervals by the contractors so employed (where applicable).

(n) External Maintenance and Tradesmen. The Manager shall at all times ensure that work carried out pursuant to external maintenance agreements (aforementioned) or by other tradesmen is carried out at the proper time and in good and workmanlike manner. In addition it

shall be the responsibility of the Manager to carry out minor repairs and maintenance to the property, such maintenance to be of a nature as shall not require the services of a skilled tradesman.

(o) Fire Hazards. The Manager shall be responsible to endeavour that at all times there are no potential fire hazards in and about the property.

(p) Hosing of walkways and other such areas. The Manager shall daily hose all walkways and access areas at appropriate times.

(q) Car Parking. The Manager shall supervise the car parking arrangements for the property.

(r) Letting Agency. The Manager shall conduct, from his unit, a letting agency for the letting of units in the building for such owners of units in the building, as shall require that service, or with prior written approval of the Owner arrange with a licensed real estate agent or agents to provide a letting agency for the letting of units in the buildings for such Owners as shall require that service. The Manager shall ensure that at all times he is properly licensed to perform these functions having regard to the provisions of the Auctioneers and Agents Act of 1971 as amended and any other relevant legislation or requirement or requirements of other governmental or semi-governmental authorities from time to time.

(s) Materials and Equipment for cleaning and the like. It shall not be the responsibility of the Manager to supply materials and equipment necessary for the performance of his functions pursuant to this agreement but it shall be his responsibility to ensure that at all times all necessary equipment and stocks of materials are available to enable him to properly perform his functions.

(t) Swimming Pool. Vacuum swimming pool and maintain chlorine and alkilinity content and record same in the record book. Thoroughly hose and sand out pool surrounds and also the barbeque area as required.

EXPENSES INCURRED BY THE MANAGER

3. Notwithstanding any other provisions hereof the Manager shall not incur any expense which shall exceed TWO HUNDRED DOLLARS ($200.00) except with the written authority of the Owner and any such expense duly authorised shall be paid by the Owner.

DIRECTIONS OF THE OWNER

4. The Manager shall comply with and carry out all reasonable directions from time to time given by the Owner to the Manager in and about the administration and management of the property and performance by the Owner of its lawful obligations and duties. Such directions shall be given by a duly authorised person of the Council of the Owner from time to time.

ASSIGNMENT

5. The Manager shall be at liberty to assign his interest in this agreement to any person firm or corporation whomsoever or whatsoever PROVIDED that the said person, firm or corporation is responsible, respectable and

financially sound and capable of conducting the obligations of the Manager under this agreement. The obligation of providing information in this regard shall be that of the Manager and whether or not such requirements are met shall be determined by a vote of the Council of the Owner, which shall be a majority vote. It is agreed that in the event of a proposed assignment by the Manager, notice in writing shall be given to the Council of the Owner of such proposal, which notice shall include all pertinent details of the proposed assignee or assignees and shall provide, at least two character references where applicable; and at least two business references including a bank opinion in respect of such assignee or assignees. It is further agreed that the Owner shall be given a period of ONE (1) month at the least to consider such proposed assignee or assignees and the Owner's decision in respect of the suitability of such assignee or assignees so proposed shall be communicated in writing by the Council of the Owner to the Manager within the said period of ONE (1) month.

NOTICES

6. Without prejudice to any other lawful method of serving parties, a notice given by one party to the other pursuant to this agreement shall be in writing and shall be sufficiently made, given or served, if properly addressed, and either:

(a) Left at the unit or office of either party, as the case may be.

(b) Posted by ordinary prepaid mail addressed to the other party at its registered office or address as shall be notified, from time to time in writing by the parties hereto. It shall be the obligation of each party to ensure that from time to time, the other party is notified in writing of the correct and current address at which notices are to be delivered or served or posted. Any notice so served by mail shall be deemed to be received on the day following the date of posting.

REMUNERATION

7. The remuneration of the Manager shall be THIRTY THREE THOUSAND DOLLARS ($33,000.00) per annum payable by the Owner to the Manager calendar monthly in arrears. The first of such payments shall be made to the Manager by the Owner at the expiration of ONE (1) calendar month from the commencement by the Manager of the performance of his functions pursuant to this agreement. At the expiration of the first year of this agreement, the said remuneration shall increase by the same percentage as the rise in the All Groups Consumer Price Index for Brisbane in the State of Queensland from the date of the quarter ending closest in time to the date of the commencement of this agreement to the date of the quarter ending closest in time to the expiration of ONE (1) year after the commencement of this agreement. Such calculation shall be made as soon as possible after the issue by the Australian Bureau of Statistics of detail of the Consumer Price Index figures after the end of the second quarter hereinbefore referred to. Such increase in remuneration shall be retrospective, so as to commence on the day following the expiration of ONE (1) year from the date of commencement of this agreement. Thereafter at the end of each succeeding year during the continuance of this agreement if any, a similar adjustment shall be made in relation to the remuneration. It shall be the obligation of the Manager to present to the Owner in each year, evidence of the relevant movements in the Consumer Price Index in the form of the official release of such statistics by the Australian Bureau of Statistics. The

Manager shall also provide to the Owner details in writing of his calculation of such increase, from time to time, and subject to agreement between the parties hereto in relation to the quantum of such increase, the increase remuneration shall be paid to the Manager including all arrears within ONE (1) calendar month of the Owner's receipt of such details from the Manager. This procedure shall of course be repeated at the end of each year (where applicable), upon the issue of relevant statistics during the continuation of this agreement.

COMPETITION FOR MANAGER

8. During the continuance of this agreement, the Owner shall not permit any other person or corporation to conduct any other business of a similar nature as the Manager may conduct pursuant to this agreement, on the property.

TERM OF THIS AGREEMENT

9. (a) The term of this agreement shall be for a period of ten (10 years, from the date of registration of the relevant Building Units Plan.

(b) This agreement may be determined by the Owner forthwith by Notice in writing to the Manager in any of the following events:

(i) If the Manager shall neglect to carry out his duties pursuant to this agreement in a manner which shall be to the reasonable satisfaction of the Owner and such neglect shall continue for a period of SEVEN (7) DAYS after notice in writing shall have been given to the Manager by the Owner specifying the duties which the Manager has neglected and calling upon the Manager to perform such duty.

(ii) If the Manager shall be guilty of gross misconduct or gross negligence in the performance of his duties hereunder.

ARBITRATION

10. All questions or differences whatsoever which shall at any time hereafter arise between the parties hereto or their respective representatives or successors, or any of them, touching or concerning this agreement or the construction, meaning, operation or effect thereof or any clause herein contained or as to the rights, duties or liabilities of the parties hereto or of their respective representatives or successors or any of them under or by virtue of this agreement, or otherwise or touching the subject matter hereof, shall be referred to a single arbitrator to be agreed upon by the parties hereto or in the absence of agreement, to be nominated by the President for the time being of the Queensland Law Society Incorporated and such arbitration shall be pursuant to the provisions of the Arbitration Act of 1973 (as amended).

MANAGEMENT UNIT

11. It is agreed that the Ground Floor Unit 13 the subject of a certain agreement for sale and purchase between the parties hereto and dated the day of February 1989 is to be used by the Manager for the purpose of management and letting pursuant to this agreement and that while there be no breach by the Manager of the terms and conditions of this agreement, the said unit shall be the only unit in the property from which management of the property and letting of units in the

property takes place. The Manager shall have at all times the use of any reception desk provided in the foyer of the building.

MANAGER'S LEAVE

12. The Manager shall have the right to appoint a suitable replacement to carry out the Manager's functions pursuant to this agreement annually for a period of Four (4) weeks for the purpose of allowing the Manager a holiday for that period each year. On each occasion, details of the proposed replacement shall be provided to the Owner at least ONE (1) calendar month prior to the commencement of the Manager's proposed holiday in each year, and the Owner shall as soon as reasonably practicable indicate its assent or otherwise to the proposed replacement. Such assent shall not be unreasonably withheld. It shall be a matter for the Manager to ensure that the replacement or replacements from time to time, adequately perform the functions of the Manager pursuant to this agreement and any breach of this agreement on the part of such replacement or replacements shall be deemed to be a breach by the Manager. Any remuneration payable to such replacement or replacements shall be the responsibility of the Manager.

EMPLOYMENT OF INDEPENDENT CONTRACTORS
including specialist external maintenance personnel and tradesmen

13. Notwithstanding the Manager's previously mentioned obligations and duties hereunder it is acknowledged that in respect of certain of those obligations and duties the functions of the Manager of necessity by virtue of the specialist nature of the work involved, shall be limited to supervision and ensuring that certain work is in fact carried out from time to time. In respect of these matters, that is, where the Manager's function is limited to supervision, it is the intention of the Owner to engage an independent contractor or contractors at the Owner's own expense.

JOINT AND SEVERAL LIABILITY

14. Where any party to this agreement shall consist of more than one person or corporation or any combination of person, persons and corporation or corporations being at least two, then the liability pursuant to this agreement of such person, persons, corporation or corporations, as the case may be, shall be joint and several.

15. The Manager shall have the right upon giving three (3) calendar months notice in writing of his intention in that behalf to the Owner to determine this agreement.

WHERE MANAGER IS A CORPORATION

16. Where at any time the Manager pursuant to this agreement shall be a corporation of any kind whatever, it shall be the responsibility of the Manager to ensure that at all times an adequate number of its officers, managers, servants or agents are available at the Property to carry out the Manager's functions pursuant to this agreement. Such persons used by the Managers as aforesaid to carry out the Manager's functions pursuant to this agreement shall, where they not be the principal shareholders and/or directors of the Manager, require the approval, from time to time, of the Owner. It shall be the responsibility of the Manager to, where necessary, seek such approval and such approval shall not be arbitrarily or capriciously withheld. When seeking such

approval, from time to time, the Manager shall provide the Owner sufficient information concerning the persons involved to enable the Owner to make a reasonable determination.

MANAGER'S UNIT

17. The Manager agrees that at all times during the term of this agreement, or any extension thereof, the Manager shall be the registered proprietor of the said Ground Floor, Unit 13 (hereinafter called the "Manager's Unit"), unless the Owner shall otherwise agree, in writing.

The Manager further agrees that he will not purport to assign all of his right and interest pursuant to this agreement in the manner as hereinbefore provided, unless at the same time he enters into an agreement with the proposed Assignee, in respect of this agreement, to also acquire, and become the registered proprietor of the Manager's Unit;

If with the prior consent in writing of the Owner, the Manager's Unit shall be owned by some person or corporation other than the Manager, from time to time, then it is agreed by the Manager that as between the Manager and the registered proprietor from time to time of the Manager's Unit, there shall be a commonality of control, such that any natural person or persons who shall be the Manager, or who shall be the registered proprietor or proprietors of the Manager's Unit, shall effectively control any corporation as may be the registered proprietor of the Manager's Unit or as the case may be, the Manager. In the event that this last mentioned situation shall prevail at any time, the Manager covenants and agrees that he will not purport to assign all of his right, title and interest in this agreement in the situation where it is proposed that the Manager's Unit shall be owned by some other person or corporation that is other than the proposed Assignee, unless the like degree of commonality of control shall exist between the proposed Assignee and the proposed Transferee in relation to the Manager's Unit.

18. All stamp duty payable in respect of this agreement and any copies hereof shall be payable by the Manager.

IN WITNESS WHEREOF the parties hereto have on the day and year first hereinbefore appearing set their hands and seals.

The Common Seal of PELICAN COVE PLAN) NO. 8997 was hereunto affixed on the) day of 1989 in) the presence of:)

A Justice of the Peace/Solicitor

~~The Common Seal of RUYA PTY. LTD.~~) was hereunto affixed in accordance) with its Memorandum of Articles and) ~~Association in the presence of:~~)

RUYA PTY. LTD. by its duly appointed Attorney, MICHAEL GERARD ROBINSON under Power of Attorney No. J716092Y.

~~A Justice of the Peace~~/Solicitor