

**Loan Agreement between  
GDPP Goorkiz Pty Ltd  
A.C.N : 157 750 279  
And  
George & Diana Goorkiz**

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**Loan  
Agreement for  
limited  
recourse  
borrowing  
arrangement**

# Loan Agreement

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## **Date of this agreement**

09-12-2014

## **Name & Address of lender**

George & Diana Goorkiz

855 Camden Valley Way CATHERINE FIELD NSW 2557

## **Trustee of Property Custodian Trust - Legal Owner**

Name of Trustee Company: GOORKIZ PROPERTY NOMINEE NO 2 PTY LTD

A.C.N: 165 555 626

Registered Address: 855 Camden Valley Way CATHERINE FIELD NSW 2557

## **Trustee of Self-Managed Superannuation Fund - Borrower**

Name of Trustee Company: GDPP Goorkiz Pty Ltd

A.C.N: 157 750 279

Registered Address: 855 Camden Valley Way CATHERINE FIELD NSW 2557

## **Name of Self-Managed Superannuation Fund**

Goorkiz Super Fund

## **Underlying Property**

5-21 Carter Road, Menai NSW 2234

## **Amount of Loan**

\$3,205,000.00

Words with an \* are defined in the definitions section of this deed. Generally, defined words only have an \* the first time they appear in this deed. The parties to this deed agree to the terms and conditions set out in the deed.

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# LOAN AGREEMENT

This agreement is made BETWEEN George & Diana Goorkiz of 855 Camden Valley Way CATHERINE FIELD NSW 2557 ('herein known as "The Lender"')

AND

GDPP Goorkiz Pty Ltd (ACN: 157 750 279) as trustee for Goorkiz Super Fund of 855 Camden Valley Way CATHERINE FIELD NSW 2557 ('herein under known as "The Borrower"')

## I. Background

1. The trustee of the SMSF proposes to enter into an limited recourse borrowing arrangement under which the trustee of the property custodian trust will hold the legal title of the Underlying Property as bare trustee for the benefit of the trustee of the SMSF who is the beneficial owner and will hold a beneficial interest in the Underlying Property at all times.
2. The Lender has agreed, at the request of the Borrower to provide a \*Loan facility to the Borrower, in the sum of \$3,205,000.00. The Borrower will apply the proceeds of the Loan towards the acquisition and related cost of the Underlying Property.
3. The Lender's recourse for non-payment of any interest and principal with respect to the Borrower is limited to the Underlying Property which the Borrower has authorised to be held by the trustee of the property custodian trust under a bare trust arrangement. No other assets of the Borrower can be mortgaged or charged by the Lender for repayment of its loan to the Borrower under this agreement.
4. The covenants and provisions contained in this agreement exclusively and completely state the rights of the Borrower with respect of the loan. This agreement supersedes all negotiations and prior agreements, whether written or oral, in respect of the loan. If there is any conflict or inconsistency between the terms, conditions and provisions of this agreement and the security, the terms, conditions and provisions of this agreement shall prevail.

The Lender and the Borrower have agreed to enter into this agreement to set out the terms and conditions of the loan facility.

## II. Definitions

5. In this agreement, unless the contrary intention appears:

**Advance** means an amount of \$3,205,000.00 provided or where the context requires, to be provided under this agreement by the Lender to, or at the direction of, the Borrower to acquire the Underlying Property as at the draw down date.

**Bank** means firstly, any body corporate authorized under Pt II of the Banking Act 1959 (Cth) to carry on general banking business in Australia, secondly, each bank constituted under a law of the State of the Commonwealth of Australia and authorised to carry on general banking business;

**Business Day** means, in respect of each payment or other transaction or calculation which needs to be made or done under this agreement or for the purposes of this agreement, a day on which business by and between banks\* may be carried on:

**Draw down date** means the date of the agreement or any other date agreed by the Lender and Borrower as the date of payment of loan by the Lender to the Borrower.

**Event of default** means any of the events, omissions or occurrences specified in clause 23;

**Further Loan** means any increases in the amount borrowed (that is, in addition to the initial loan) by the Borrower from the Lender for purposes related to the acquisition, holding and any improvements to the Underlying Property.

**Interest payment dates** means the 7<sup>th</sup> day of each month commencing on the date one month after the draw down date and including the repayment date;

**Interest rate** means a rate of 4.00 percent (4.00%) per annum payable monthly in advance at the commencement date of this agreement. The Lender may change the interest rate by giving one month's notice to the Borrower;

**Loan** means, at any time and from time to time, the principal amount of the advance outstanding at that time;

**Mortgage** means the Lender's interest in the Underlying Property, which is secured over the Underlying Property. The Mortgage may include the granting of security over the Underlying Property and incurring all or any other type of obligations and liabilities with respect to the Underlying Property. Such other obligations and liabilities may include, but are not limited to:

- giving a guarantee and giving an indemnity for the payment of money or the performance of any agreement, contract, obligation or undertaking by any person or body corporate (including the trustee of the property custodian trust in its capacity as trustee of the trustee of the SMSF), and
- securing the liability arising from any such guarantee or indemnity by charging or mortgaging the Underlying Property

**Repayment date** means a date which is 10 years after the draw down date or such other date as the Lender and the Borrower may agree in writing, subject to the provisions of this agreement relating to repayment of the loan.

**Underlying Property** means 5-21 Carter Road, Menai NSW 2234

**Value** means that amount less selling costs which the Lender receives as a consequence of it selling the Underlying Property as authorised by a Mortgage.

### III. Interpretation

6. In this agreement, unless the contrary intention appears, the following shall apply:

- Words importing the singular number include the plural and vice versa. Any gender includes the other genders. Any reference to a person includes a reference to a corporation, firm, authority, government, or governmental agency.
- A reference to superannuation legislation or to a legislative provision includes all superannuation regulations, orders, proclamations, notices or other requirements under that legislation or legislative provision. It also includes any amendments, modifications or re-enactment of that legislation or legislative provision, any legislation or legislative provision substituted form, and any statutory instrument issued under that legislation or legislative provision.
- The clause headings in, and index to, this agreement are for reference purposes only and do not in any way influence or affect the meaning of this agreement.
- A reference to any deed, agreement, license, document or other instrument (including this agreement) includes a reference to that deed, agreement, license, document or other instrument as renewed, extended, novated, varied or substituted from time to time.
- A reference to any party to this agreement or to any other deed, agreement, license, document or other instrument required under this agreement or for the purposes of this agreement includes that party's executors' administrators, substitutes, successors and permitted assigns.

- Where under or pursuant to this agreement or anything done under this agreement the day on or by which any act, matter or thing is to be done is not a \*Business Day, such act; matter or thing must be done on the immediately preceding Business Day.
- Where under or pursuant to this agreement or anything done under this agreement the day on or by which any act, matter or thing is to be done is the 29<sup>th</sup>, 30<sup>th</sup> or 31<sup>st</sup> day of any month is which such a day does not occur, such act, matter or thing must be done on the last day of that month.
- References to clauses are references to clauses of this agreement.
- A reference to winding up or bankruptcy includes bankruptcy, winding up, liquidation, dissolution, becoming an insolvent under administration (as defined in s9 of the Corporations Act 2001 (Cth)) and to the circumstances and events giving rise to or contributing to such condition or matters.
- A reference to a request or notice means a request or notice in writing; a reference to conduct includes any act, omission, representation, statement or undertaking whether or not in writing; a reference to a month means a calendar month; a reference to dollars means Australian dollars;

#### IV. Provision of Loan

7. The Lender shall, upon request by the Borrower, provide the Loan to the Borrower by way of cash \*Advance on the \*Draw down date on the terms and subject to the conditions set out in this agreement. The advance will be provided to the Borrower by the way of cheque drawn or any other form of financial accommodation by the Lender payable to the Borrower or as the Borrower directs in writing.
8. The Borrower irrevocably authorises and directs the trustee of the property custodian trust to apply the Loan on the Draw down date as follows:
  - to acquire the Underlying Property; and
  - to pay any other costs related to acquiring the Underlying Property (e.g. stamp duty, legal fees, GST etc).

#### V. Conditions precedent to lender's obligation

9. The Lender's obligation is to provide the Loan to or at the direction of the Borrower, subject to and conditional upon:
  - **binding agreement:** the Lender having received evidence satisfactory to the Lender that the Borrower has validly entered into, and become bound by the terms of, this agreement and that this agreement has, where necessary, been duly stamped (if required);
  - **no default:** no event of default or event which, with the giving of notice or lapse of time or both, would be an event of default under this agreement having occurred and, having occurred, continuing to subsist; and
  - **representations and warranties:** the representations and warranties of the Borrower contained in clause 31 being true and correct on the Draw down date.

10. If each of the conditions precedent set out in clause 9 has not been fulfilled and fully satisfied or waived by the Draw down date, the Lender will not be under any obligation to make the Loan available to the Borrower. In those circumstances the Borrower must, on demand by the Lender, pay to, or as directed by the Lender and indemnify the Lender against, any and all costs, losses, charges, expenses, liabilities, damages, fees and disbursements paid or incurred by the Lender in consequence of the advance not being provided to the Borrower. These amounts will include, without limitation, costs, losses, charges, expenses, liabilities, damages, fees and disbursements paid or incurred by the Lender in the Lender liquidating or otherwise employing deposits by, or advances from, third parties to fund or assist in funding the provision of the advance.

## **VI. Repayment**

11. The Borrower must repay and finally discharge the Loan on the \*Repayment date. The Borrower must also pay any interest accrued on the Loan not yet paid, and all other amounts payable under this agreement that are unpaid, to the Lender on or before the Repayment date.
12. The Lender agrees that the Borrower may repay the whole or any part of the Loan then outstanding at any time and from time to time on the following terms and subject to the following conditions:-
  - each prepayment must be a minimum amount of one thousand dollars (\$1,000) or any other amount agreed between the Lender and the Borrower and
  - the Borrower must give the Lender notice of the Borrower's intention to make such prepayment.
13. All payments to be made under this agreement by the Borrower to the Lender must be paid to the Lender to a banking account nominated by the Lender or to such other place as the Lender may from time to time direct in writing. Any payment made in any other way (and any payment sent by mail) will be at the Borrower's risk until it is actually received by the Lender.
14. Notwithstanding any term, whether express or implied, in this agreement or any rule of law or course of conduct to the contrary, payments under this agreement must be made by the Borrower without set-off or counterclaim and free and clear or, and without, any deductions whatsoever.

## **VII. Payment of interest**

15. Interest is payable by the Borrower on the loan at the \*Interest rate and will be calculated on the daily balance of the Loan on the basis of a 365 day year. The Lender may change the Interest rate by giving one calendar month's notice to the Borrower.
16. The Borrower must pay interest in advance in equal monthly instalments on each \*Interest payment date.

## **Costs and Expenses**

17. The Borrower must, on demand by the Lender, pay to, or as directed by, the Lender, and indemnify the Lender against all costs, losses, charges, expenses, liabilities, damages, fees and disbursements (including all reasonable legal costs on a solicitor and own client basis) paid or incurred by the Lender of or incidental to:
  - the negotiation, preparation, execution and if applicable, stamping and registration of this agreement;

- any breach of, or default under, this agreement by the Borrower (including the fees of all professional consultants properly incurred by the Lender in consequence of or in connection with, any such breach or default);
- the exercise or attempted exercise of any right, power, privilege, authority or remedy of the Lender under or by virtue of this agreement; and
- all taxes (excluding any income tax payable by the Lender), outgoings, penalties, fines, demands, charges or costs, stamp and other duties and assessments imposed by any court or by any Federal, State or Municipal, statutory or other authority or otherwise (including any related bank charges, financial institutions duties and debits taxes) directly or indirectly upon this agreement or the security or any receipt or payment under this agreement.

### **VIII. Mortgage over Underlying Property - limited recourse**

18. If any of the events set out in clause 23 happens, the loan together with all interest accrued on the loan which is not paid and all other amounts payable under this agreement and unpaid shall, at the option of the Lender and notwithstanding any delay or previous waiver of the right to exercise that option, immediately become due and payable without the necessity for any demand or notice to the Borrower.
19. The trustee of the property custodian trust will provide to the Lender, or as the Lender directs, with a mortgage with respect to the Underlying Property for securing repayment of its Loan under this agreement. No other assets of the Borrower can be mortgaged or charged by the Lender for repayment of its Loan to the Borrower under this agreement.
20. The Borrower, as the beneficial owner and holder of a beneficial interest in the Underlying Property, hereby acknowledges, agrees and consents to the trustee of the property custodian trust offering to the Lender, or as the Lender directs, a mortgage over the Underlying Property.
21. If any event described in clause 23 occurs, the Lender can enforce the mortgage over the Underlying Property and can exercise its option to dispose of the Underlying Property as it deems fit. The Lender may cause the trustee of the property custodian trust to exercise any rights with respect to the Underlying Property, and exercise any other power granted to a mortgagee.
22. Notwithstanding any other clause in this agreement, the Borrower will not be obliged to make a payment to the Lender in excess of the \*Value of the Underlying Property. Further, the Lender has no right to seek repayment of the loan (including interest and other costs) from the Borrower other than by exercise of the mortgage over the Underlying Property. For the avoidance of doubt, the Lender's rights with respect to the Loan (including any interest and any other costs / amounts) against the Borrower are limited to the Value of the Underlying Property under this agreement. For clarity, if the Value of the Underlying Property is less than any amount outstanding with respect to the Loan, the lender will have no further recourse over other assets of the borrower. The remainder of the Loan will be forgone by the Lender; for further clarity, any amount of that difference between the sale price of the Underlying Property and the loan amount will be the loss of the Lender.
23. Each of the following events is an event of default:
  - (1) If the Borrower fails to repay the Loan on the Repayment date or fails to pay any instalment of interest on the relevant Interest payment date or fails to pay any other money payable under this agreement on the due date for payment of that money and such failure continues for more than twelve (12) calendar months; or



- (2) if the Borrower fails to perform or observe any of the covenants or provisions of this agreement on the part of the Borrower to be performed or observed (other than a failure of the type contemplated by the above bullet point) and (if capable of remedy) such default continues for more than ten (10) Business days (or such longer period as the Lender in its absolute discretion permits) after notice from the Lender requiring the Borrower to remedy the default, unless the non-performance or non-observance has been waived or excused by the Lender in writing; or
  - (3) if the Lender ascertains that the Borrower has made any false, inaccurate or misleading statement having, in the Lender's opinion, a material effect on the provision by the Lender of the advance or the maintenance of the Loan or in relation to the making of this agreement or any related or collateral document; or
  - (4) if there is a material adverse change, in the Lender's opinion, in the financial condition of the Borrower, or
  - (5) If a liquidator or administrator is appointed for the Borrower or if the Borrower is wound up or otherwise ceases to exist.
24. The Lender may exercise its rights under clauses 18 and 21:
  - notwithstanding acceptance of any part of any of the amounts payable under this agreement after the occurrence of any Event of default;
  - notwithstanding the occurrence of any previous or other Event of default; and
  - without the necessity for any notice to, or of any consent or concurrence on the part of, the Borrower or any other person.
25. All the money received by the Lender under or by the virtue of clause 21 will be applied in the following order and manner:
  - firstly, in payment of all costs, charges and expenses properly incurred in, or incidental to, the exercise or performance, or attempted exercise or performance, of any of the powers or authorities conferred on by the Lender by this agreement or otherwise arising in relation to this agreement;
  - secondly, in or towards payment of such other properly incurred costs, charges and expenses in the relation to the enforcement of this agreement or the security as the Lender thinks fit to pay;
  - thirdly, in or towards payment to the Lender of interest on the loan, including default interest;
  - fourthly, in or towards repayment to the Lender of the Loan; and
  - fifthly, in or towards payment to, or at the direction of, the Lender of any other amount or amounts payable by the Borrower under this agreement.
  - remainder of selling price to be paid to the Borrower (in any).

## **IX. Protection of Lender**

26. It is not incumbent upon the Lender to give any notice of its rights under this agreement to the Borrower unless the Lender thinks fit. The Lender is not liable for any omission to give any notice.

27. The Lender is not answerable for any involuntary losses or irregularities, which may occur in, or by, the exercise or non-exercise of any of the powers, rights or remedies conferred on the Lender by this agreement.
28. In any case where, under or pursuant to this agreement, the doing or execution of any act, matter or thing by the Borrower is dependant upon the consent or approval of the Lender, such consent or approval may be given conditionally or unconditionally or may be withheld by the Lender in its absolute uncontrolled discretion, unless this agreement expressly provides otherwise.
29. Whenever the Borrower is obliged or required under this agreement to do or affect any act, matter or thing, then the doing of such act, matter or thing will, unless this agreement expressly provides otherwise, be at the sole risk and expense of the Borrower.
30. The Borrower irrevocably appoints:
  - the Lender and its successors and assigns; and
  - every director, secretary and officer of the Lender, severally to be the attorney of the Borrower with all such powers as the attorney requires, at the expense of the Borrower, at any time and from time to time,
  - after the occurrence of an event of default or an event which, with the giving of notice or the lapse of time or both, would be an event of default; or
  - after the Borrower has failed to comply with any of the Borrower's obligation under this agreement or the security or under any agreement or instrument required under for the purpose of this agreement or to which this agreement is collateral, upon request by the Lender, to do all acts and things and to execute all documents as may, in the Lender's opinion be reasonably necessary or desirable or expedient to give effect to any right or power conferred on the Lender by this agreement.

## **X. Borrower's representations and warranties**

31. The Borrower represents and warrants to the Lender that:
  - (a) he has full power and authority to enter into this agreement and to do all things required by the agreement including power to borrow under Section 67A & 67B of SIS Act;
  - (b) except as disclosed in writing to the Lender and dispensed with in writing by the Lender, neither the execution nor the performance of this agreement will
    - violate in any respect any statute, decree, rule or regulation or any determination, order or award of any court or any governmental, judicial or public body or authority applicable to the Borrower, or
    - cause any limitation (whether imposed by statute, decree, rule or regulation) on any of the powers of the Borrower or the Borrower's right or ability to exercise such powers to be exceeded: or
    - conflict with, or result in any breach of, or require any consent or approval, agreement or other undertaking or instrument to which the Borrower is a party or which is binding upon the Borrower or the Borrower's Underlying Property; or
    - result in a mortgage, charge, lien or other encumbrance over any of the Borrower's assets other than the Underlying Property; or
    - cause any limit on the powers of the Borrower in respect of borrowing, guaranteeing, raising financial accommodation or otherwise, as the case may be, to be exceeded;

- (c) except as disclosed in writing to the Lender and dispensed with in writing by the Lender, the Borrower is not in default or difficulty under any deed, agreement or other document or obligation to which he is a party or by which he is bound, or in respect of any financial commitment or obligation (including obligations under guarantees or other contingent liabilities) which default or difficulty is reasonably likely to adversely affect the ability of the Borrower to comply with his obligations under this agreement.
  - (d) The Borrower is in full and ongoing compliance with all superannuation legislation and superannuation regulations, and the borrower is in full and ongoing compliance with all other legislation and regulations to which the borrower may at any time and from time to time be subject;
  - (e) No Event of default or event which, with the giving of notice or the lapse of time or both, would be an Event of default has occurred and, having occurred, is continuing to subsist;
  - (f) Except as disclosed in writing to the Lender and dispensed with in writing by the Lender, no litigation or administrative or other proceedings before, or of, any court or governmental authority or agency or other tribunal have, to the knowledge of the Borrower, been initiated or threatened against the Borrower or any of the Borrower's assets which would or might have a material adverse effect upon the assets or financial condition of the Borrower; and,
  - (g) The Borrower does not have, and will not during the currency of this agreement have any right of set off or counter claim or any right to rescind or any other claim with respect to this agreement by way of cross action against the Lender.
32. The representations and warranties set out in clause 31 of this agreement above survive the execution of this agreement and will be deemed to be repeated on each Interest payment date and other date of payment of other moneys under or pursuant to this agreement.

## **XI. Borrower's undertakings**

33. For as long as the loan remains outstanding to the Lender, under this agreement, the Borrower undertakes with the Lender as follows:
- Not without the Lender's prior written consent to create or allow to exist any encumbrance or to secure any indebtedness upon the Underlying Property of the Borrower including refinancing the loan;
  - To apply the loan wholly for the purpose of purchasing the Underlying Property and for no other purpose;
  - To comply with the requirements of all applicable superannuation laws, rules, regulations, orders and decrees of any person, non-compliance with which would, or might, in the Lender's opinion, have a material adverse effect on the Borrower's ability to comply with his obligations under this agreement;
  - To notify the Lender forthwith of the occurrence of any event of default or event which, with the giving of notice or the lapse of time or both, would become an event of default, of which the Borrower becomes aware which either would, or might, in the lender's opinion, adversely effect the ability of the Borrower fully and promptly to perform his obligations under this agreement;
  - To keep the Underlying Property insured, and to ensure that the Underlying Property is insured against such risks and in such amounts as it would prudently be insured against by another SMSF of similar size to the Borrower, and to deliver to the Lender upon request by the Lender written details of such insurances and appropriate evidence that such insurances are in full force and effect and that all relevant premiums have been paid;

- To notify the Lender forthwith of any litigation or administrative or other proceedings initiated or threatened against the Borrower on the Underlying Property of the Borrower; and
- To notify the lender forthwith of any event or change in the Borrower's circumstances, the effect of which either would or might render any representation or warranty made in this agreement untrue or incorrect in any respect.

## **XII. Miscellaneous**

### **Non-merger**

34. None of the terms or conditions of this agreement, nor any act, matter or thing done under or by virtue of, or in connection with, this agreement will operate as a merger of any rights and remedies of the Lender in or under this agreement or otherwise. All such rights and remedies of the Lender will continue in force and effect.

### **Statutes not to abrogate agreement**

35. Unless application is mandatory by the law, no statute, ordinance, proclamation, rule, order, regulation, moratorium or decree of any governmental or other authority, present or future, will apply to this agreement so as to abrogate, extinguish, impair, diminish, fetter, delay or otherwise prejudicially affect any rights, powers, remedies or descriptions given or accruing to the Lender under this agreement.

### **Reimbursement of Lender**

36. To the extent permissible at law, the Borrower must, forthwith upon demand, pay to the Lender an amount equivalent to any moneys paid by the Lender in respect of any liability imposed on the Borrower under or by virtue of this agreement, notwithstanding that any statute, ordinance, proclamation, rule, order, regulation, moratorium or decree of any governmental or other authority, present or future, directly or indirectly, imposes such liability upon the lender.

### **Amendment of this Agreement**

37. Neither this agreement nor any provision of this agreement may be amended, modified, waived, discharged or terminated orally. All parties may agree to vary or amend the terms of this agreement.

### **Notices**

38. Any notice or demand to be given under, or in relation to, this agreement will be deemed to be duly given or made if it is in writing and in the case of the Borrower, left at, or sent by prepaid post to, the Borrower at its place of business known to the officer sending such notice or demand and in the case of the Lender, if it is in writing and left at, or sent by prepaid post to the Lender at its address set out in this agreement. Any notice or demand sent by post will be deemed to have been received by the party to whom it is addressed on the day which in the normal course of post it would have been delivered.

### **Assignment**

39. Subject to the deed of the property custodian trust, the parties may not novate, assign, sub-participate or otherwise deal with their rights under this agreement.

## **Severability and survival of covenants**

40. If any provision of this agreement is, or at any time becomes, prohibited by, or unlawful under, any applicable law, regulation or other condition actually applied or otherwise becomes void or unenforceable, it will be severed from this agreement and rendered ineffective so far as is possible without modifying the remaining provisions of this agreement. The remaining provisions will to the extent permitted by the relevant law, regulation or condition, continue in force and effect. Where, however, a provision of this agreement is waived, it is waived by the Borrower and the Lender to, but not beyond, the full extent permitted by the law, regulation or other condition to enable this agreement to constitute a valid and binding obligation enforceable in accordance with its terms.
41. Any prohibited, unlawful, void or unenforceable provision will be replaced forthwith by an allowable, lawful, effective and enforceable provision which so far as possible achieves the same economic benefit or burden for the Lender and the Borrower as the prohibited, unlawful, void or unenforceable provision was intended to achieve. All obligations of the Borrower under this agreement will survive the expiration or termination of this agreement to the extent required for their full observation and performance.

## **No waiver**

42. Time is of the essence of this agreement. However, no failure or delay by the Lender to exercise any power, right or remedy, nor will any single or partial exercise of any power, right or remedy under this agreement preclude any other or further exercise of that power, right or remedy. The Lender will only be taken to have waived any power, right or remedy under this agreement including (without limitation) its rights in respect of any event of default, to the extent that the power, right or remedy has been expressly waived in writing by the director, secretary of the officer of the Lender whose title includes the word manager, irrespective of any previous waiver of any other breach of the same or any other covenant or provision of this agreement or any other agreement. The powers, rights and remedies provided to the Lender under this agreement are not exclusive of any powers, rights and remedies provided at law or in equity.

## **Further assurances**

43. The parties agree to take all steps, execute all documents and do everything that the parties reasonably require to give effect to the transactions contemplated by this agreement.

## **Defective execution**

44. If there is any defect in the execution of this agreement by the Borrower or the Lender, that party may re-execute or ratify its purported execution. That re-execution or ratification will relate back to the original purported execution, including the date of execution, by that party.

## **Counterparts**


45. This agreement may be executed in any number of counterparts all of which, when taken together, will constitute one and the same instrument.


## **Governing law and submission to jurisdiction**

46. This agreement will be construed in accordance with the State law of the State or Territory of Australia in which it is executed by the Lender and the law of such State or Territory will be the proper law of the agreement. The parties agree to submit to the non-exclusive jurisdiction of the courts of that State or Territory and any courts that may hear appeals therefrom.


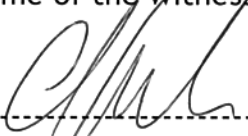
**Executed as a Deed**


EXECUTED BY THE LENDER  
Signed sealed & delivered by

  
-----  
George Goorkiz

  
-----  
In the presence of witness

  
-----  
Diana Goorkiz

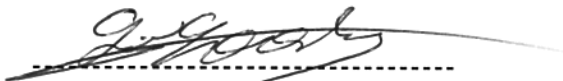
  
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Name of the witness  
  
-----  
In the presence of witness


  
-----  
Name of the witness

Executed as a Deed

EXECUTED AS TRUSTEE OF SELF MANAGED SUPERANNUATION FUND

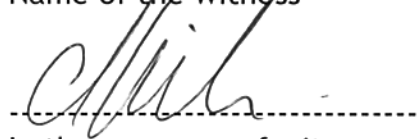
Signed for and on behalf of GDPP Goorkiz Pty Ltd (CAN: 157 750 279)  
(In accordance with the constitution of the company and the Corporations Act 2001  
(Cth))

  
-----  
George Goorkiz

  
-----  
In the presence of witness

TROY MOJSOSKI  
-----  
Name of the witness

D. goorkiz  
-----  
Diana Goorkiz

  
-----  
In the presence of witness


TROY MOJSOSKI  
-----  
Name of the witness


Executed as a Deed

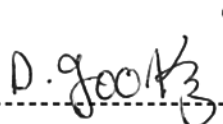
EXECUTED BY TRUSTEE OF PROPERTY CUSTODIAN TRUST

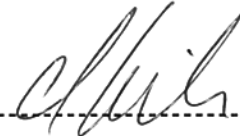
Signed for and on behalf of GOORKIZ PROPERTY NOMINEE NO 2 PTY LTD (CAN: 165 555 626)  
(in accordance with the constitution of the company and the Corporations Act 2001 (Cth))


  
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George Goorkiz

  
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In the presence of witness

  
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Name of the witness

  
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Diana Goorkiz

  
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In the presence of witness

  
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Name of the witness