

LOAN AGREEMENT

**FJVC INVESTMENTS PTY LTD ACN 626 695 467
(Lender)**

**GRANTHAM FARM PTY LTD ACN 646 425 783, TWO SIX HOLDINGS PTY LTD
ACN 659 335 761, AF INVEST PTY LTD ACN 659 323 092 AND AUSTRALIAN
PROPERTY DEVELOPMENT SOLUTIONS PTY LIMITED ACN 105 783 006
(Borrower)**

THIS LOAN AGREEMENT is made on

2023

BETWEEN: **FJVC Investments Pty Ltd ACN 626 695 467** of Suite 4, 12-16 Daniel Street, Wetherill Park NSW 2164 (“Lender”)

AND:

Grantham Farm Pty Ltd ACN 646 425 783 of C/- CBC Partners Pty Ltd Level 11, 22 Market Street, Sydney NSW 2000 **AND**
Two Six Holdings Pty Ltd ACN 659 335 761 of C/- CBC Partners Pty Ltd Level 11, 22 Market Street, Sydney NSW 2000 **AND**
AF Investments Pty Ltd ACN 659 323 092 of C/- CBC Partners Pty Ltd Level 11, 22 Market Street, Sydney NSW 2000 **AND**
Australian Property Development Solutions Pty Limited ACN 105 783 006 of C/- CBC Partners Pty Ltd Level 11, 22 Market Street, Sydney NSW 2000
 (“Borrower”)

BACKGROUND:

- A. The Borrower has requested the Lender to provide the financial Facility to the Borrower.
- B. To secure the Facility, the Borrower has agreed to provide the Securities.
- C. The parties wish to enter into this Agreement to record the arrangements between them.

OPERATIVE PROVISIONS:

1. DICTIONARY

The Dictionary in the reference section forms parts of this Agreement and:

- a) Defines some of the terms used in this Agreement; and
- b) Sets out the rules of interpretation which apply to this Agreement.

2. FACILITY AND AGREEMENT TO LEND AND BORROW

2.1 Facility

Subject to the Borrower complying with the Conditions Precedent, the Lender, relying on the representations and warranties made by the Borrower set out in this Agreement, must make available to the Borrower the Facility and will advance the Principal Sum in accordance with the terms of this Agreement.

2.2 Authorised Purpose

The Borrower must use the proceeds of the Principal Sum for the Authorised Purpose and for no other purpose.

2.3 Security

Each Security shall secure the Debt now or at any time secured or payable to the Lender under any of the Transaction Documents and/or any of the Securities.

2.4 Drawdown

Not used.

3. NOT USED

4. RE PAYMENT, PREPAYMENT AND CANCELLATION

4.1 Repayment Date

The Borrower must, unless required under another provision of this Agreement to repay the Debt at an earlier date, repay the balance outstanding of the Debt to the Lender on the Repayment Date.

4.2 On Demand

If or to the extent that the time for repayment is not set out in this clause or if an Event of Default occurs under this Agreement, the Borrower must repay the Debt to Lender on demand.

4.3 Termination of Transaction Document

If any other Transaction Documents are terminated, the Debt is then repayable to the Lender without formal demand within thirty (30) days from that date of termination.

4.4 Appropriation of Moneys Received

Any money paid or repaid to the Lender in respect of the Debt (despite any purported appropriation or condition of payment by the person paying it) may be appropriated by the Lender to any amount or amounts owing by the Borrower (actually or contingently) and to principal or interest, as the Lender determines.

4.5 Payments by Credit Cards

If the Borrower has given to the Lender (or a Related Body Corporate to the Lender) details of a credit card which the Borrower owns, as part of the loan

application process or at any other time, at any time after an Event of Default, the Lender (and each of its Authorised Representatives) is irrevocably and for security appointed and authorised as the Borrower's attorney for the purpose of signing all necessary documents (including bank forms and credit card vouchers) which are necessary and which relate to the Borrower's credit card, to enable the Lender to be paid any money which the Borrower owes to the Lender under this Agreement.

4.6 Early Repayment

The Borrower may, at any time repay the Debt by the giving of at least seven (7) days' notice. The Borrower acknowledges, agrees and understands that it shall be liable to the Lender to one (1) month's interest representing the true cost to the Lender in granting the early discharge request. The Lender is not obliged to release its Security unless and until it has received an amount equal to the whole of the Debt.

5. INTEREST

5.1 Interest before Repayment Date

The Borrower must pay interest to the Lender as specified as the repayment method in the Reference Schedule, at the Interest Rate prescribed on the outstanding balance of the Debt during the period from the Advance Date to the date when the Debt is repaid in full.

5.2 Calculation

For the purposes of Clause 4.1, interest shall be:

- a) Payable at the Interest Rate;
- b) Calculated daily on the balance outstanding of the Debt at that time;
- c) Charged to the Loan Account on the last day of each month;
- d) Accrue from day to day and will be calculated on the basis of a year of 365 days; and
- e) Compounded and be immediately added to the Debt and shall bear interest accordingly from the date when the principal sum is advanced.

6. MANNER OF PAYMENT

6.1 Free of Exchange

The Debt must be paid to the Lender free of exchange and without any other deduction at the address of the Lender in the State from time to time or at such other place or to such other person as the Lender may from time to time by Notice direct.

6.2 Order or Direction

The Borrower must (if and when required by the Lender) sign orders directing its bankers in the State or another State or Territory of Australia to make payment of the Debt by debiting the drawer's account and crediting the amount to the Lenders account at a bank nominated by the Lender.

7. FEES AND EXPENSES

Subject to this Clause, the Borrower must pay:-

- a) Its own and the Lenders legal costs (on a solicitor and own client basis), expenses and outgoings in respect of the negotiation, preparation and execution of this Agreement and the Securities, of any amendment or extension of them, or the granting of waiver or consent under this Agreement and any additional documents which the Lender may require the Borrower to give as a condition of the making of the Principal Sum and the Lender's costs of enforcing its Rights under the Facility; and
- b) The stamp duty, goods and services tax, bank fees, financial institution's duty or other similar duty or tax on this Agreement, the Securities or a document or transaction contemplated by this Agreement or in relation to payments or repayments made under them.

8. CONDITIONS PRECEDENT

8.1 Before Advance Date

The Obligation of the Lender to make the advancement of the Principal Sum is subject to the Condition Precedent that, before the Advance Date, the Borrower deliver to the Lender (if required by the Lender):

- a) This Agreement, and each of the Transaction Documents signed by the Borrower and each other party to such documents (other than the Lender);
- b) A certified copy of all authorisations, approvals and consents which are necessary for the execution, delivery and performance of this Agreement and each Security; and
- c) Such other documents or items as the Lender may require in writing before the Advance Date.

8.2 Representations, Warranties and Events of Default

The Obligation of the Lender to make the advance of the Principal Sum is also subject to the Conditions Precedent that:

- a) The representations and warranties set out in Clause 8.1 are true and correct on the Advance Date;

- b) On the Advance Date, no Event of Default or event, which, with the giving of Notice, lapse of time or satisfactions of some other condition, would constitute an Event of Default, has occurred and is continuing unremedied or not waived by the Lender or would occur as a result of the making of the advance of the Principal Sum;
- c) The Lenders solicitors have certified that the Borrower has complied with all matters required of it before making the advance of the Principal Sum and that suitable priority arrangements have been made between the Borrower's existing secured Lender and the Lender as to the priority of the Principal Sum and that all formal settlement requirements of the Lender's solicitors have been complied with;
- d) Written confirmation from the Borrower supported by such evidence as the Lender may require that all terms, conditions and requirements necessary or required by any law, regulation, ordinance or other requirement imposed by any competent authority within the Jurisdiction have been, to the extent necessary for the performance of all Obligations of each party to each Transaction Document, satisfied and performed;
- e) The Borrower will provide evidence satisfactory to the Lender that all Conditions Precedent set out in each Transaction Document have been satisfied and performed and that each transaction evidenced by each Transaction Document has or will be upon making the relevant Principal Sum, settled or completed unconditionally; and
- f) The Borrower will provide and execute such other documents and evidence with respect to the Principal Sum or the Borrower as the Lender may reasonably require.

9. REPRESENTATIONS AND WARRANTIES/COVENANTS

9.1 Representations and Warranties

The Borrower represents and warrants to the Lender that:

- a) The Borrower has the power to enter into and to perform their Obligations under this Agreement and the Transaction Documents;
- b) All necessary action has been taken to authorise the execution, delivery and performance of this Agreement and the Transaction Documents in accordance with their respective terms and to authorise the borrowing of the Principal Sum on the terms of this Agreement;
- c) This Agreement and each of the Transaction Documents constitute legal, valid and binding Obligations of the Borrower, enforceable in accordance with their respective terms and the laws of the State;

- d) The execution, delivery and performance of this Agreement and each Transaction Document does not exceed any power granted to the Borrower by or violate or conflict with in any respect;
 - i. Any law or regulation or any order or decree of any authority, agency or Court binding on the Borrower; or
 - ii. Any loan, stock or debenture or other deed, trust deed, mortgage, contract or other undertaking, agreement or instrument to which the Borrower is a party;
- e) The Borrower is not in default under any agreement to which it is a party or by which it may be bound;
- f) No Event of Default has occurred or will occur as result of entering into this Agreement or any Transaction Document or the making of the Principal Sum;
- g) No litigations, arbitration or administrative proceeding is presently current or pending or, to the knowledge of the Borrower, threatened which would have an Adverse Effect upon the Borrower;
- h) No event has occurred and is continuing to occur which constitutes an Event of Default under this Agreement and no event has occurred and is continuing which with the giving of Notice, lapse of time or satisfaction of some other condition would constitute an Event of Default under this Agreement;
- i) All necessary authorisations, approval, consents and licences required in connection with the execution, delivery and performance by the Borrower and the enforceability against the Borrower of the terms of this Agreement and of the Transaction Documents have been obtained or effected and are in full force and effect;
- j) The Borrower is not aware of any matter, fact or circumstance which is likely to affect the capacity of the Borrower to honour its Obligations under this Agreement and the Transaction Documents;
- k) The execution, delivery and performance of this Agreement and each Transaction Document does not and will not cause any limit or restriction on the borrowings or charging's of the Borrower or any other limit or restriction imposed on the Borrower by any means to be exceeded or contravened;
- l) If the Borrower is a trustee of a trust and is entering into this Agreement in that capacity, then no amendments have been made nor is it intended that they be made to the trust deed, before or immediately following the Advance Date except as disclosed in writing and approved by the Lender;

- m) All information furnished to the Lender by the Borrower in connection with this Agreement, the Transaction Documents and the transactions contemplated in this Agreement and the Transaction Documents is true and correct in all material respects and does not omit any information necessary to make any of the information so furnished misleading or incomplete and all facts concerning the Borrower which might reasonably be expected to be material for disclosure to a party proposing to lend moneys to the Borrower have been disclosed to the Lender; and
- n) Each of the representations and warranties in Clauses 8.1(a) to 8.1(m) will be correct and complied with so long as any sum remains to be lent or remains payable under this Agreement as if repeated by reference to the then existing circumstances.

9.2 COVENANTS

The Borrower covenants that so long as any sum remains to be lent or remains payable under this Agreement: -

- a) It will notify the Lender of the occurrence of any Event of Default immediately upon becoming aware of it and will from time to time on request, deliver to the Lender a certificate confirming that no Event of Default has occurred or setting out details of any Event of Default and the action taken or proposed to be taken to remedy it;
- b) It will promptly deliver to the Lender details of any litigation, arbitration or administrative proceedings which, if it had been current, pending or to its knowledge, threatened at the date of this Agreement would have rendered the warranty in Clause 8.1(g) incorrect and such other information relating to its financial condition or operations as the Lender may from time to time request. It will ensure that all information supplied to the Lender is at the time of supply accurate in all material respects and that there are no material facts which are not disclosed and whose non-disclosure might render any such information misleading or inaccurate;
- c) The Borrower will only use the Principal Sum for the Authorised Purpose;
- d) It will at all times strictly comply with its Obligations under all Transaction Documents to which they are a part and not do any act or thing which might prejudice, or refrain from doing any acts or things which might prejudice all or any part of the Transaction Documents;
- e) If the Borrower enters into this Agreement as the trustee of a trust, it will not vary without the consent of the Lender in anyway whatsoever the trust deed as presented to the Lender (such consent not to be unreasonably withheld);
- f) It will not, except with prior written consent of the Lender, commence any winding-up or dissolution of the Borrower and will maintain its existence and the Right to carry on business and operations and acquire, maintain and renew all Rights, contracts, powers, privileges, licences, leases, sanctions, franchises

and concessions necessary or useful for the conduct of its business and operation; and

- g) It will apply for and obtain, maintain and apply for the renewal of and not allow to lapse (except if no longer relevant) any of the required authorities or consent or any other consents under any relevant and applicable laws which may become necessary or advisable so that the Borrower and the Guarantor may perform all of their Obligations under this Agreement and the Transaction Documents or any deed or document connected with any of them.

10. EVENTS OF DEFAULT

10.1 Events Occurring

- a) Non-payment: if the Borrower fails to pay or repay on time the Debt which is due and payable to the Lender under this Agreement, a Security or the Transaction Documents;
- b) Authorised Purpose: if the Borrower uses the Principal Sum or any part of it for a purpose other than the Authorised Purpose;
- c) Non-Performance: if the Borrower or any other person (other than the Lender) defaults in the performance of an Obligation on that person's part under this Agreement, the Securities or the Transaction Documents;
- d) Receiver: if a receiver, provisional liquidator, trustee for creditor or in bankruptcy, administrator or analogous person is appointed over the assets of the Borrower or a Security holder takes or attempts to take possession of such assets;
- e) Securities become fixed: if a floating security is given in favour of any security holder becomes fixed in respect of the whole or part of the Borrower's assets;
- f) Insolvency: if the Borrower: -
 - i. Is or states that it is unable to pay its debts as they fall due;
 - ii. Suspends payments of its debts;
 - iii. Ceases or threatens to cease to carry on all or a material part of its business; or
 - iv. Is taken to fail to comply under section 459F of the *Corporations Act 2001* (Cth) with a statutory demand made under section 459E of the *Corporations Act 2001* (Cth);
- g) Incapacity: where the Borrower is a natural person, that person died or becomes mentally ill or suffers any other demise or incapacitated (other than bankruptcy);

- h) Involuntary winding up: if the Borrower is a company, an application is made for the winding up of the Borrower and the application is not dismissed or withdrawn in five (5) days, or an order is made for the winding up of the Borrower, except for the purposes of a reconstruction, amalgamation, merger or consolidation on terms approved by the Lender before the application or order is made where the reconstruction, amalgamation, merger or consolidation is implemented in accordance with the terms of the approval;
- i) Voluntary winding up: if the Borrower passes a resolution for winding up, except for the purposes of a reconstruction, amalgamation, merger or consolidation on terms approved by the Lender before the resolution is passed where the reconstruction, amalgamation, merger or consolidation is implemented in accordance with the terms of the approval;
- j) Compromise or Arrangement: if the Borrower enters into or takes steps for the purpose of entering into an arrangement or composition with its unsecured creditors generally or any of them;
- k) Major Assets Sales: if the Borrower without the prior consent in writing of the Lender disposes of a major part of its assets, acquires shares in itself or reduces or attempts to reduce its capital;
- l) Stock Exchange Requirements: if the Borrower, being listed on a public stock exchange, fails to comply with any listing or other requirement of that stock exchange, or trading in its shares or stock is suspended;
- m) Judgments: if a judgment equal to more than \$10,000.00 is awarded against the Borrower and remains unsatisfied for fourteen (14) days, or any execution of other process of Court or Government Authority or any distress is issued against or levied upon any property of the Borrower or any person obtains a garnishee order in respect of a debt due by the Borrower;
- n) Seizure: if the Borrower does or omits to do any act as a result of which property of the Borrower may become liable to seizure, forfeiture or sequestration;
- o) Adverse Effect: if in the opinion of the Lender or an Authorised Representative of the Lender (in its or their absolute discretion), there has been an Adverse Effect;
- p) Termination of Leases: if a lease or licence of property on which the Borrower carries on a significant part of its business is determined because of any default on the part of the Borrower;
- q) Compulsory acquisition: if any mortgaged property is compulsorily acquired or purchased, becomes subject to a restraining order of any kind, or is otherwise taken out of the unfettered control of the Borrower;

- r) Offences under Act: if an offence is committed by the Borrower under any Commonwealth or State Act which entitles a Government Authority to initiate action or take steps which could lead to forfeiture of any of the mortgaged property or otherwise could have an Adverse Effect on the value or purposes for which the mortgaged property can be used;
- s) Ranking of Security: if an Obligation is incurred in the future (whether involving actual, contingent or prospective liabilities) and is secured under a security over the mortgaged property in priority to or ranking equally with the Debt;
- t) Misrepresentation: if a statement, representation or warranty made or reaffirmed by the Borrower in or in connection with this Agreement, a Security or the Transaction Documents, must prove to have been incorrect or misleading in any material respect when made or deemed to have been reaffirmed;
- u) Undertakings: if an undertaking given in connection with this Agreement or the Debt is not duly and punctually complied with;
- v) Default under other Loan Agreements: if an event of default or a Potential Event of Default (by whatever name called) occurs under a Security or the Transaction Documents; or
- w) Land Contamination: if land over which a Security is granted is placed on the contaminated sites register maintained under the *Environmental Planning and Assessment Act 1979* (NSW) or other act in the State in which the Security is located which governs contamination of land.

10.2 Consequences

If an Event of Default occurs under this Agreement:

- a) The Debt shall, at the option of the Lender, immediately become due and payable upon the Lender making written demand upon the Borrower;
- b) The Event of Default shall be deemed to be an Event of Default under the Transaction Documents; and
- c) The Lender shall be entitled to exercise all or any of its Rights or remedies under each of the Securities and the Transaction Documents.

11. TAXES

11.1 Without Deduction or Withholding

All sums payable by the Borrower under this Agreement must be paid free of any restriction or condition and free and clear of and (except to the extent required by law) without any deduction or withholding on account of tax or

any other amount, whether by way of set-off, counter-claim or otherwise.

11.2 Required by Law

If the Borrower or any other person is required by law to make any deduction or withholding on account of such tax or other amount from any sum paid or payable by the Borrower to any person under this Agreement:

- a) The Borrower must notify the Lender of any such requirement or any change in in any such requirement as soon as it or they become aware of such requirement or change;
- b) The Borrower must pay any such tax or other amount before the date upon which penalties become payable;
- c) The sum payable by the Borrower in respect of which the relevant deduction or withholding is require must be increased to the extent necessary that after the making of that deduction or withholding that person receives on the due date and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to what it would have received and so retained had no such deduction or withholding been required or made; and
- d) Within thirty (30) days after paying any sum from which it is required by law to make any deduction or withholding and within thirty (30) days after the due date of payment of any tax or other amount which it is required by paragraph (b) above to pay the Borrower must deliver to the Lender evidence satisfactory to it of that deduction or withholding and where remittance is required to the remittance of such sums to the relevant taxing or other authority.

12. SECURITY REQUIREMENTS

12.1 Security

The Borrower agrees with the Lender that to secure or collaterally secure performance of the Borrower's Obligations under this Agreement, the Borrower must cause and procure the granting of each of the Securities.

12.2 Charge over Assets

In addition to the Borrower's other Obligations, the Borrower charges in favour of the Lender, all of its Rights, title and interest in all of its property, including both its real property and PPSA Personal Property and whether existing or acquired after the Agreement Date, with the repayment of the Debt.

12.3 PPSA Personal Property

The Borrower agrees that the Lender may, at any time after the Advance Date,

register a PPSA Security Interest in respect of the Borrower's PPSA Personal Property on the PPS Register in order to record its interest in that property.

12.4 Real Property

In respect of the Borrower's real property, as and after the time when a default has occurred under the Loan Agreement, the Borrower consents to the Lender lodging a caveat over any of the Borrower's real property and authorises and consents to the Lender physically accessing any land where any of the Borrower's assets are located.

12.5 Further Assurances

In addition, the Borrower, as and after the time when a default has occurred under the Loan Agreement, must immediately upon request by the Lender, sign:

- a) A mortgage over any real property of which the Borrower is a registered proprietor;
- b) If the Borrower is a company, a general security agreement over all of its assets and undertaking in favour of the Lender;
- c) If the Borrower is a natural person, a bill of sale over any chattels of which the Borrower is the owner;
- d) A mortgage over shares that the Borrower owns in any company; and
- e) Such other forms of Security Interest as the Lender may require in order to secure the Debt,

And all such mortgages, charges, bills of sale and other forms of Security Interest, must be in the then current form of document used by the Lender, as certified by the Lender's solicitors, and will be security for repayment of the debt. The Lender may at its option, execute the mortgage, charge, bill of sale and other form of Security Interest (as the case may require) as attorney for the Borrower.

12.6 Costs

The costs and outlays incurred or payable in connection with the preparation, stamping (and registration where necessary) of each Security or other security as may be required by the Lender must be borne and paid by the Borrower.

13. ATTORNEY OF THE BORROWER

13.1 Power of Attorney

All acts and things which are required expressly or impliedly to be done under the provisions of this Agreement or the Transaction Documents implied by the Borrower or which the Lender is empowered to do may be done by an attorney of the Borrower appointed under this Agreement either in the name of the Mortgagee or of the Borrower or of the attorney.

13.2 Appointment

The Borrower irrevocably appoints:

- a) The Lender; and
- b) Each Authorised Representative of the Lender.

and their substitutes, jointly and severally, to be the attorney of the Borrower for the use and benefit of the Lender to do and suffer all such acts and things and also to do all such acts and things and sign and execute all such documents and instruments under any statute or otherwise as the attorney thinks necessary or advisable for the purpose of exercising the Rights granted to the Lender by this Agreement.

13.3 Irrevocable

This power of attorney is:

- a) Given for valuable consideration;
- b) Given by way of security; and
- c) Is irrevocable.

14. TRUSTEE PROVISIONS

- a) If the Borrower now or at any time in the future holds the Mortgaged Property as trustee, or if the Borrower receives accommodation from the Lender or enter(s) in this Agreement as a trustee, the following paragraphs apply. References in this clause to the "**Trustee**" mean the Borrower.
- b) The Trustee will ensure that none of the following occurs throughout the duration of this Agreement without the prior written consent of the Lender (which consent will not be unreasonably withheld where the Lender is satisfied that the consent will in no way affect or be likely to affect its Security or the financial position of the Trustee or enable them to be affected). It will be an Event of Default under this Agreement if any of the following shall occur without such consent, namely:

- i. A relevant trust deed or other instrument is altered (whether by way of resettlement, revocation, amendment, declaration of other trusts, appointment or otherwise);
 - ii. The Trustee is removed or retired as trustee of any relevant trust, or any application is made for the removal of the Trustee or for any accounts to be taken or for any property or funds to be brought into Court or administered by or under the control of a Court;
 - iii. Any new additional trustee is appointed;
 - iv. Any capital distribution is made to beneficiaries or unit holders, whether by means of payment, appropriation, appointment, advancement, transfer or otherwise;
 - v. Any beneficiary is allowed the use of any trust assets for the beneficiary's own purposes;
 - vi. Any resettlement of any trust fund or part of it or any transfer to another trust or trustee is made;
 - vii. The Trustee is in default of its Obligations in respect of a trust;
 - viii. The Right of the Trustee to be indemnified from trust assets in respect of any liability is in any way prohibited or restricted;
 - ix. The vesting date or termination of any relevant trust occurs or is accelerated; or
 - x. The Trustee (otherwise than in the ordinary course of business, as empowered under the terms of the relevant trust) incurs any debt, disposes of any property, lends money, gives a security over any trust assets, parts with possession of trust assets, or increases its remuneration as a trustee.
- c) The Trustee warrants that no event or circumstance referred to in the preceding paragraph has already occurred or exists, except as disclosed in writing to the Lender.
- d) If an Event of Default occurs, the Trustee will, at the request of the Lender, exercise all the Trustee's Rights of indemnity in relation to trust assets and all rights against the beneficiaries. The Trustee further irrevocably for valuable consideration and by way of security appoints the Lender and its Authorised Representative jointly and severally as the attorney of the Trustee after such Event of Default occurs, in the name of the Trustee to exercise such Rights.

- e) The Trustee warrants that: -
- i. All relevant trusts have been disclosed to the Lender;
 - ii. The Trustee is the sole Trustee of each relevant trust;
 - iii. The full terms of such trust or trusts have been disclosed to the Lender;
 - iv. This Agreement is executed and all transactions relating to it are being entered into as part of the due and proper administration of the relevant trust;
 - v. All such transactions are for the benefit of the relevant beneficiaries;
 - vi. In giving this Agreement, the Borrower gives Security over the whole of the legal and beneficial interest in the Mortgaged Property in accordance with the Borrower's Rights under the relevant trust validly exercised; and
 - vii. The Lender's Rights under this Agreement will rank in priority to the Rights of the beneficiaries of the relevant;
 - viii. The Trustee acknowledges and covenants that all the provisions of this Agreement are binding on the Trustee both personally and in the Trustee's capacity as trustee and are binding on Trustee's successors as trustee of the relevant trust fund. The Trustee's liability will remain irrespective of any insufficiency in or lack of recourse to trust assets.

15. NOTICES

15.1 Form of Notices

Notices given under this Agreement must be:

- a) In writing;
- b) Signed by the party giving the Notice or its Authorised Representative; and
- c) Addressed to the Notice Address of the person to whom it is to be given.

15.2 Method and Address for giving Notices

Notice must be either:

- a) Delivered by hand;
- b) Posted by pre-paid security or registered mail or in the case of a Notice given by the Lender, by ordinary pre-paid post; or

- c) Transmitted by facsimile

To the Notice Address of the person giving the Notice.

15.3 Time of Receipt

A Notice given to a person in accordance with this Agreement is deemed to have been given and received if:

- a) Delivered, on the day of delivery if delivered before 5:00pm on a Business Day, otherwise on the next Business Day;
- b) Posted by pre-paid security mail, certified mail or ordinary pre-paid post, on the second day after the day on which the Notice was accepted by the post office from the party sending the Notice; or
- c) Transmitted by facsimile:-
 - i. The transmission report states that it was sent in full and without error; and
 - ii. No objection is received from the recipient;
 - iii. On the day of transmission if that report states that the transmission was completed before 5:00pm on a Business Day, otherwise on the next Business Day.

15.4 Objection to Facsimile

A party receiving a facsimile transmission may object to the facsimile transmission as not being fully intelligible. If a valid objection is made to a facsimile transmission and that party requests re-transmission before 5:00pm on the next Business Day after completion of the facsimile transmission, the party sending the facsimile transmission must re-transmit it, but any re-transmission is deemed to have been made at the time of completion of the original facsimile transmission. If a time restriction is placed, by reference to the date of receipt of the facsimile transmission, on the performance of an Obligation or the exercise of a Right by the party who makes the valid objection to a facsimile transmission, the time restriction for performance of the Obligation or the exercise of the Right is deemed extended by a corresponding time period to the time between the original transmission and re-transmission of the facsimile.

16. PROPER LAW, JURISDICTION

16.1 Choice of Law

This Agreement is governed by and construed in accordance with the laws in the State of New South Wales.

16.2 Jurisdiction

Actions, suits or proceedings relating in any way to this Agreement or documents or dealings contemplated by it, may be instituted, heard and determined in a Court of competent jurisdiction in the State.

16.3 Submission to Jurisdiction

Each party irrevocably submits to the non-exclusive jurisdiction of such Court for the purpose of any such action, suit or proceeding.

16.4 Service of Process

A party may by Notice appoint another person at a specified address in the State to receive service of process in connection with proceedings and process served on that person is taken to be served on the party making the appointment.

17. GENERAL PROVISIONS

17.1 Variations

No variation of this Agreement nor consent to a departure by a party from a provision, shall be of effect unless it is in writing, signed by the parties or (in the case of a waiver) by the party giving it. Any such variation or consent shall be effective only to the extent to or for which it may be made or given.

17.2 Waiver

The non-exercise of or delay in exercising a Right of a party shall not operate as a waiver of that Right, nor does a single exercise of a Right preclude another exercise of it or the exercise of other Rights. A Right may only be waived by Notice, signed by the party (or its Authorised Representative) to be bound by the waiver.

17.3 Further Assurances

Each party to this Agreement shall do all things and sign, execute and deliver all deeds and other documents as may be legally necessary or reasonably required of it by Notice from another party to carry out and give effect to the terms and intentions of this Agreement and to perfect, protect and preserve the Rights of the other parties to this Agreement.

17.4 Liability of Parties

If a party consists of more than one person: -

- a) An Obligation of those parties is a joint Obligation of all of them and a several Obligation of each of them;
- b) A Right given to those parties is a Right given jointly and severally to each of them, and if exercised by one of them, is deemed to be exercised jointly; and
- c) A representation, warranty or undertaking made by those parties is made by each of them.

17.5 Counterparts

This Agreement may be signed or executed in a number of counterparts, with the same effect as if the signatures to or execution of each counterpart were on the same instrument.

17.6 Warranty of Authority

Each person signing this Agreement: -

- a) As attorney, by doing so, warrants to the other parties that, as at the date of signing, the signatory has not received notice or information of the revocation of the power of attorney appointing that person; and
- b) As an Authorised Representative, agent or trustee of a party, warrants to the other parties that, as at the date of signing, the signatory has full authority to execute this Agreement on behalf of that party.

17.7 Severability

This Agreement shall, so far as possible, be interpreted and construed so as not to be invalid, illegal or unenforceable in any respect, but if a provision, on its true interpretation or construction is held to be illegal, invalid or unenforceable: -

- a) That provision, shall so far as possible, be read down to the extent that it may be necessary to ensure that it is not illegal, invalid or unenforceable and as may be reasonable in all the circumstances so as to give it a valid operation; or
- b) If the provision or part of it cannot effectively be read down, that provision or part of it shall be deemed to be void and severable and the remaining provisions of this Agreement shall not in any way be

affected or impaired and shall constitute notwithstanding that illegality, invalidity or unenforceability.

17.8 Delivery as a Deed

Subject to express provisions in this Agreement to the contrary, each party by signing or executing this Agreement is deemed to unconditionally sign, seal and deliver this Agreement as a deed, with the intention of being immediately legally bound by this Agreement.

18. SPECIAL PROVISIONS

18.1 Refinance Applications

If the Borrower is in default of this Agreement or at any time after the date which is one (1) month before the Repayment Date, the Lender is authorised to make applications for refinance of the Debt and sign supporting documents on behalf of the Borrower to other financial institutions for finance to repay the Debt.

18.2 Authority to Release or Exchange Information and Documents

The Borrower authorises the Lender to release or exchange information or documents held by the Lender which relate to the Borrower and/or any Guarantor to third parties, to enable or assist the Lender: -

- a) To register a mortgage over any property over which the Lender has been granted a security for the Debt;
- b) To enforce its Rights under any Security or this Agreement;
- c) To Transfer the Debt and/or any of the Securities to a third party; and/or
- d) In the process of the Borrower obtaining finance from a third party, the purpose of which is to repay the Debt in whole or part.

SCHEDULE 1

Part 1 – Definitions

In this Agreement, unless the context requires otherwise: -

Advance Date	means the date specified in the Reference Schedule or such other date as agreed between the parties from time to time;
Adverse Effect	<p>means, something which, in the opinion of the Lender (in its absolute discretion), now has or may in the future have an effect, which is adverse on:</p> <p>(a) in the case of a person:</p> <p>(i) its business, the operations or trading results of the business, the reputation or the credit rating of the business or person or its assets or financial position; or</p> <p>(ii) its ability to perform its Obligations under this Agreement, the Transaction Documents or any Security;</p> <p>(iii) the Lender's assessment of the risk of lending to the person; and</p> <p>(b) in the case of any Security:</p> <p>(i) the value of the Security or which may result in the Security becoming unenforceable or diminishing in value;</p> <p>(ii) the ability of the assets over which the Security is granted, being realised with commercial expediency; or</p> <p>the Lender's assessment of the risk in the Security;</p>
Agreement	means this deed, (including the recitals to it), as it may later be amended or supplemented by the parties in writing;
Agreement Date	means the date specified above the parties names on page 1 of this Agreement, or if not specified in that place, the date of execution or signature (as the case may be) by the last party to execute or sign (as the case may be) this Agreement;
Australian Dollars, \$ or AUD\$	means the lawful currency of Australia;
Authorised Representative	<p>(a) in respect of a party which is a corporation:</p> <p>(i) a company secretary or director or any officer of the corporation whose title or office includes the words "manager" or "director"; or</p> <p>(ii) a person acting with the title or in the office of manager or director;</p>

	<p>(iii) an Attorney under a registered power of attorney of the corporation; and</p> <p>(b) in respect of each party, a solicitor of that party or a person nominated by Notice to the other party as an authorised representative;</p>
Authorised Purpose	means the purpose stated in the Reference Schedule, for which the Principal Sum must be used
Business Day	means a day, not being a Saturday, Sunday or gazetted public holiday, on which banks are open for commercial business at the Business Day place specified in the Reference Section and in the place or places where performance of a relevant Obligation is or is required to takeplace;
Claim	means, in relation to a person, a claim, demand, remedy, suit, injury, damage, loss, cost, liability, action, proceeding, right of action, claim for compensation or reimbursement or liability incurred by or to be made or recovered by or against the person, however arising and whether ascertained or unascertained, or immediate, future or contingent;
Conditions Precedent	<p>includes:</p> <p>(a) the Principal Sum;</p> <p>(b) all or any interest payable under Clause 4;</p> <p>(c) any Further Moneys;</p> <p>(d) moneys expressed to be part of the Debt by this Agreement;</p> <p>(e) moneys owing to the Lender (with or without another person) by the Borrower (with or without another person) under a covenant of this Agreement;</p> <p>(f) all moneys owing by the Borrower from time to time contingently or otherwise either above or with any other person pursuant to the Securities (or any one or more of them) and/or any Transaction Document, and includes any part of the Debt;</p>
Debt	means the principal sum, interest thereon and any other monies payable by the Borrower to the Lender pursuant to the transaction documents;
Event of Default	means an event described in Clause 9, which gives rise to default by the Borrower under this Agreement
Facility	means the financial accommodation provided by the Lender to the Borrower, including the Principal Sum and any Further Moneys;
Further Moneys	<p>means all moneys:</p> <p>a) at any time owing to the Lender or payable by the Borrower to the Lender either alone or on joint or partnership account under the provisions of any agreement, including (without limitation) this</p>

	<p>Agreement;</p> <ul style="list-style-type: none">b) which the Borrower or a Related Body Corporate to the Borrower either alone or jointly with any other person or whether directly or indirectly or contingently or otherwise or presently or in the future has or may become liable to pay to the Lender or any Related Body Corporate to the Lender on or upon any account, document, negotiable or other instrument or by reason of any other matter or thing or by reason of any transaction in or by which the Lender has or may become in any manner a creditor of the Borrower;c) at any time owing or payable to the Lender by the Borrower either alone or on joint or partnership account or on any other account whether as principal debtor, surety or otherwise or in any other manner;d) which the Lender shall pay or become liable to pay to for or on account of or at the request of the Borrower and either alone or jointly with any other person and either by direct advances or by reason of the Lender accepting or paying or discounting any order, draft, cheque, promissory note, bill of exchange or other engagement or by entering into any bond, indemnity or guarantee or otherwise incurring liabilities for or on behalf of the Borrower;e) which the Borrower may become liable to pay to the Lender by reason of the Lender issuing, endorsing, accepting, confirming or entering into any letter of credit, confirmed order, letter of confirmation or other like instrument or transaction;f) which the Lender shall be at liberty to debit and charge to the Borrower either alone or jointly with any other person under the terms, covenants, conditions and provisions contained in this Agreement or another agreement;g) payable or to become payable for discounts, stamp duty, postage, commission, registration fees and other like charges in respect of this Agreement or another agreement;h) paid or advanced or which the Lender shall become in any way liable to pay or advance to for or at the request of or on the credit or at the request of or for the accommodation or otherwise on the account of the Borrower either alone or jointly with any other person
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	<p>or to for or on account of any other person upon the order or request or under the authority of the Borrower;</p> <p>i) paid or payable on account of the costs, charges, expenses and outlays, all on a solicitor and own client basis:</p> <ul style="list-style-type: none"> (i) of preparing, completing, stamping and registering and discharging or partially discharging this Agreement and all Securities; (ii) of granting a consent to any transfer or other dealing as required under this Agreement; (iii) of any survey, valuation and report of or concerning the real property which the Lender may reasonably require or obtain or which the Lender may in any other way incur or pay in respect of real property under or for the purpose of giving effect to this Agreement or any Security; and (iv) involved with the exercise or enforcement or attempted exercise or enforcement of Rights of the Lender or in consequence of default in payment of the Debt or the breach of any covenant, condition or stipulation contained in this Agreement or a Security including without limitation costs, charges and expenses which may be incurred by the Lender in respect of any application whether successful or not made by the Lender or the Borrower for relief under any moratorium which has already been proclaimed or which may be proclaimed; <p>j) advanced or paid at any time by the Lender to for or for the use or accommodation of or on behalf of or at the request of the Borrower either alone or jointly with any other person or otherwise owing or payable by the Borrower either alone or jointly with any other person to the Lender on any account or for any reason or in any manner whatsoever;</p> <p>k) paid by the Lender in order to perfect or protect is Security under this Facility;</p> <p>l) elsewhere in this Agreement defined as being included in the Further Moneys; and</p> <p>m) at any time owing or payable in relation to the cost to the Lender of any external consultants who provide services to the Lender during the course of</p>
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	<p>any conduct the Lender deems necessary to undertake to procure the Debt to be repaid or to remedy an Event of Default.</p> <p>Without limitation, these external consultants may include any person or company which assists the Lender or the Lender's lawyers with advice or other services in relation to debt collecting or property management;</p>
Government Authority	means any local, State or Federal government, a Minister or government department of each of those governments, a corporation or authority constituted for a public purpose, the holder of an office for a public purpose, a local authority and any agent or employee of any of them;
GST	means a tax, impost or duty on goods, services or other things introduced by a Government Authority either before, on or after the Commencement Date;
Interest Rate	means the rate or rates specified in the Reference Schedule;
Lender's Solicitors	means the solicitors specified in the Reference Schedule;
Loan Amount	means the Loan Account created in the books of the Lender in the name of the Borrower upon the drawdown of the Principal Sum which records and evidences the amount of the Debt from time to time owing to the Lender;
Mortgaged Property	means the real property specified in the Reference Schedule as mortgaged property;
Potential Event of Default	means any event or circumstance which, with the passage of time or the giving of Notice or both, would become an Event of Default;
PPS Register	means the Personal Property Securities Register established under section 147 of the PPSA;
PPSA Personal Property	<p>means:</p> <ul style="list-style-type: none"> (i) all of the Borrower's present and after-acquired property in which the Borrower can be a grantor of a PPSA Security Interest including property in which the Borrower has, or may in the future have, rights or the power to transfer rights; (ii) proceeds; and (iii) PPSA retention of title property (as that term is defined in the Corporations Act);
PPSA Security Interest	has the meaning given to the term 'security interest' in the PPSA;
Principal Sum	means the amount specified in the Reference Schedule and such other amount agreed to between the parties from time to time;
Reference Schedule	means the commercial details and descriptions contained in the section of this Agreement which appears

	immediately before the execution section of this Agreement;
Related Body Corporate	of a body corporate is a body corporate which is related to that body corporate within the meaning of section 50 of the <i>Corporations Act 2001 (Cth)</i> ;
Repayment Date	means the date for repayment of the Debt as specified in the Reference Schedule;
Right	includes a legal, equitable, contractual, statutory or other right, power, authority, benefit, privilege, remedy, discretion or cause of action;
Security	means each and all of the securities, documents and instruments specified as such in the Reference Schedule;
Security Interest	<p>means:</p> <ul style="list-style-type: none"> (a) a PPSA Security Interest; (b) any interest held as security for the payment of a monetary obligation or the performance of any other obligation, including: <ul style="list-style-type: none"> (A) (i) a mortgage, charge, encumbrance, lien, pledge or hypothecation; and (ii) a bill of sale, assignment, title retention arrangement, trust or power held as security;
State	means the State of Australia specified in the Reference Schedule; and
Transaction Documents	<p>means:</p> <ul style="list-style-type: none"> (a) all correspondence between the Lender and the Borrower relating to the provision of the Principal Sum; (b) this Agreement; (c) each Security; and (d) each document (if any) listed in the Reference Schedule

Part 2 – Interpretation

In this Agreement, unless the context requires otherwise: -

- (a) Terms in **bold** in the Reference Section have the meanings shown opposite them;
- (b) Words denoting any gender include all genders and the singular number the plural and vice versa;
- (c) A person includes their executors, administrators, successors, substitutes (for example, persons taking by novation) and assignors;
- (d) Words importing persons will include all bodies, associations, trusts, partnerships, instrumentalities and entities corporate or unincorporate, and vice versa;
- (e) Any obligation on the part of or for the benefit of two or more persons will be deemed to bind or benefit as the case may be, any two or more of them jointly and each of them severally;
- (f) References to any legislation includes any legislation which amends or replaces that legislation;
- (g) Headings are included for convenience only and will not affect the interpretation of this Deed or any Schedule;
- (h) Words in italics provide an explanation or example of the intended operation of the particular clause in question and may be used to resolve any dispute about that Clause;
- (i) Amounts of money are expressed in Australian dollars unless otherwise expressly stated;
- (j) A reference to a document includes any variation or replacement of it;
- (k) A reference to anything includes the whole or each part of it;
- (l) The defined terms in Schedule 1 have the meaning given them in that schedule except where the context otherwise requires; and
- (m) In interpreting this Deed, no rules of construction will apply to the disadvantage of a party because that party was responsible for the drafting of this Deed or any part of it, and
- (n) Unless application is mandatory by law, any statute, proclamation, order, regulation or moratorium present or future will not apply to this Deed so as to abrogate, extinguish, impair, diminish, fetter, delay or otherwise prejudicially affect the

exercise or enjoyment of any rights, powers, privileges, remedies or discretions given or accruing to any party.

COMMERICAL DETAILS/REFERENCE SCHEDULE

Agreement Date:

Advance Date: The date that the Lender makes the advance to the Borrower.

Principal Sum: \$1,400,000.00;

Interest Rate: The standard rate of 15% per annum on the Principal Sum, but while the Borrower is not in default under the Facility, the Lender will accept interest at the concessional rate of 8% per annum on the Principal Sum, calculated daily and paid upon the date of the initial loan advance or upon repayment of the Principal Sum, whichever is the earlier.

Repayment Method: Interest shall be calculated on the Principal Sum in accordance with clause 5.2 herein and paid in full together with the Principal Sum to the Lender on the repayment date.

Repayment Date: The Debt must be repaid in full by the date which is four (4) months after the Advance Date.

Authorised Purpose: Business and investment purposes.

Lenders Notice: Address: Suite 4, 12-16 Daniel Street, Wetherill Park NSW 2164

Borrower's Notice: Address: C/- CBC Partners Pty Ltd Level 11, 22 Market Street, Sydney NSW 2000

Transaction Documents:

1. Deed of Guarantee and Indemnity by Geoffrey Ian Hart, Anthony Howard Charles Mackman and Philip Richard Francis Mackman.
2. Mortgage over 262 Aberglasslyn Road, Aberglasslyn NSW 2320 being Lot 21 in Deposited Plan 841959.

Business Day Place: Sydney
State: New South Wales
Lender's Solicitors: Golottas Solicitors

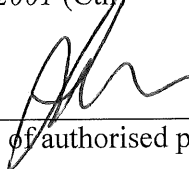
THIS AGREEMENT IS EXECUTED AS A DEED ON THE DATE OF THIS AGREEMENT

Executed on behalf of the corporation named below by the authorised person(s) whose signature(s) appear(s) below Pursuant to the authority specified.

Corporation: Grantham Farm Pty Ltd ACN 646 425 783
Authority: S. 127 Corporations Act 2001 (Cth)



Signature of authorised person



Signature of authorised person

Name of authorised person: Anthony
Howard Charles Mackman
Office held: Director

Name of authorised person: Philip Richard
Francis Mackman
Office held: Director/Secretary

Executed on behalf of the corporation named below by the authorised person(s) whose signature(s) appear(s) below Pursuant to the authority specified.

Corporation: Two Six Holdings Pty Ltd ACN 659 335 761
Authority: S. 127 Corporations Act 2001 (Cth)



Signature of authorised person

Name of authorised person: Anthony Howard Charles Mackman
Office held: Sole Director/Secretary

Executed on behalf of the corporation named below by the authorised person(s) whose signature(s) appear(s) below Pursuant to the authority specified.

Corporation: AF Investments Pty Ltd ACN 659 323 092
Authority: S. 127 Corporations Act 2001 (Cth)




Signature of authorised person

Name of authorised person: Anthony Howard Charles Mackman
Office held: Sole Director/Secretary

Executed on behalf of the corporation named below by the authorised person(s) whose signature(s) appear(s) below Pursuant to the authority specified.

Corporation: Australian Property Development Solutions Pty Limited ACN 105 783 006
Authority: S. 127 *Corporations Act 2001* (Cth)



Signature of authorised person

Name of authorised person: Geoffrey Ian Hart
Office held: Sole Director/Secretary

Executed on behalf of the corporation named below by the authorised person(s) whose signature(s) appear(s) below Pursuant to the authority specified.

Corporation: FJVC Investments Pty Ltd ACN 626 695 467
Authority: S. 127 *Corporations Act 2001* (Cth)

Signature of authorised person

Signature of authorised person

Name of authorised person
Office held:

Name of authorised person
Office held: