

BETWEEN:

The Trustee for TAJN Superannuation Fund

{LENDER}

AND:

The Trustee for The Cardef Property Trust

{BORROWER}

DEED OF LOAN

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THIS DEED is made the 30 January 2015

BETWEEN: The Trustee for TAJN Superannuation Fund ("the Lender")

AND: The Trustee for The Cardef Property Trust ("the Borrower")

WHEREAS:

- A. The Borrower has requested the Lender to advance funds to the Borrower.
- B. The Lender will make the Loan available to the Borrower in accordance with the terms of this deed.

NOW THIS DEED WITNESSES as follows:

1. INTERPRETATION

1.1 In this deed unless the context otherwise requires:

"Authorised Officer" of a party which is a corporation means:

- (a) an employee of the party whose title contains either of the words 'Director' or 'Manager';
- (b) a person performing the function of any of them;
- (c) a solicitor acting on behalf of the party; or
- (d) a person appointed by the party to act as an Authorised Officer for the purposes of this agreement and notified to the others;

"Business Day" means a day on which banking institutions generally are open in Brisbane but excluding Saturdays, Sundays and public holidays;

"GST" has the same meaning as that term has in the GST Law;

"GST Law" means, as the context permits or requires, the "A New Tax System (Goods and Services Tax) Act 1999" (Commonwealth) and/or associated Commonwealth legislation, regulations and publicly available rulings;

"Insolvency Event" means:

- (a) in relation to any corporation:
 - (i) the appointment of an administrator or provisional liquidator in respect of it;
 - (ii) its winding up (whether voluntary or involuntary);
 - (iii) dissolution occurs;
 - (iv) a receiver, receiver and manager or trustee is appointed in respect of the corporation or its property;
 - (v) a ground for winding up occurs in relation to the corporation;
 - (vi) the corporation ceases or threatens to cease to carry on its business;
 - (vii) the corporation being deemed to be or stating that it is unable to pay its debts when they fall due;
 - (viii) the corporation enters into, or resolves to enter into any

- arrangement, composition or compromise with or an assignment for the benefit of all or any class of its creditors;
- (ix) an application being made which is not dismissed or withdrawn within ten (10) Business Days for an order, resolution being passed or proposed, a meeting being convened or any other action being taken to cause anything described above;
- (e) in relation to an individual, that person becoming an insolvent under administration as defined in Section 9 of the *Corporations Act 2001 (Cwlth)*;
- (f) in relation to any person, anything analogous to or having a similar effect to anything described above in this definition under the law of any relevant jurisdiction.

"the Loan" means any advance from the Lender to the Borrower that is identified under this Agreement.

"Moneys Owning" means the Loan together with all interest and all moneys owing to the Lender by the Borrower and all actual and contingent liabilities (and whether matured or not) of the Borrower to the Lender and all other sums payable to the Lender by the Borrower under or pursuant to this Deed.

"Tax Invoice" means a document that complies with the requirements of the GST Law for a tax invoice.

"Termination Date" means "30 June 2018"

1.2 In this deed, unless the contrary intention appears:

- (a) a reference to:
 - (i) this deed or another document includes any variation or replacement of it notwithstanding any change in the identity of the parties;
 - (ii) any statute, ordinance, code or other law includes regulations and other statutory instruments under any of them and consolidations, amendments enactments or replacement of any of them by any government body;
 - (iii) a person, firm, corporation, association or government body includes any other of them;
 - (iv) a person:
 - A. is a reference to it in its personal and any agency or trustee (or both) capacity; and
 - B. includes the person's successors and assigns;
 - (v) a time is a reference to Brisbane time or the time of the place where any thing is to be done or any document or notice is to be received;
 - (vi) writing includes any mode of representing or reproducing words in a tangible and visible form, and includes facsimile transmission;
 - (vii) a right includes a benefit remedy authority, discretion and power;
- (b) words importing:
 - (i) the singular includes the plural and vice versa;
 - (ii) a gender includes all other genders;
- (c) headings and underlinings shall not affect the construction;

- (d) if a word or phrase is defined cognate words and phrases have corresponding meaning;
- (b) where two or more persons are the Lender or the Borrower that term means each of the persons jointly, each of them severally and any two or more of them jointly.

2. PRINCIPAL AND INTEREST

- 2.1 In consideration of the advance of the Loan by the Lender to the Borrower (the receipt of which the Borrower acknowledges) the Borrower agrees that it will repay the Loan and other Moneys Owing to the Lender in the manner specified in this deed at the address of the Lender specified in this deed or at such other place as may be notified by the Lender to the Borrower by cash or bank cheque on each such occasion that an instalment of principal and interest is to be repaid on termination of the loan.
- 2.2 The Borrower will pay to the Lender interest on the Loan (or so much thereof as shall remain unpaid from time to time) at the rate of 10% per annum, the intent being that the Loan together with interest thereon shall be repaid in full on or before the Termination Date.
- 2.3 If any payment of interest or any part thereof shall not be paid on the due date, then the interest so in arrears may (without prejudice to the right of the Lender to sue for or recover such interest or to the other powers and rights of the Lender) be capitalised on a daily basis and be immediately added to principal and bear interest accordingly from the day when the same became due and the covenants of this deed for repayment of the Loan shall extend to all additions to principal arising from such capitalisation and the interest to accrue thereon.

3. COSTS AND EXPENSES

- 3.1 The Borrower shall pay to the Lender on demand the following amounts which if unpaid shall be added to and form part of the Moneys Owing:
 - (a) All costs charges and expenses of and relating to this deed including but not limited to all legal costs on a solicitor and own client basis, stamp duties, registration and other fees and charges;
 - (b) All moneys which the Lender shall pay or become liable to pay in exercising any rights or remedies of the Lender pursuant to this deed or arising out of any default by the Borrower in duly performing or observing any of the covenants or agreements on the part of the Borrower contained in or implied from this deed;
- 3.2 All moneys referred to in clause 3.1(a) shall be paid by the Borrower on demand and such moneys shall carry interest at the rate referred to in clause 2.2 computed from the time or respective times the moneys were paid by the Lender or the liability of the Lender to pay arose until the actual time of repayment.

4. DEFAULT

Notwithstanding anything contained in this deed the Moneys Owing shall at the option of the Lender immediately become due and payable by the Borrower to the Lender (notwithstanding any delay or previous waiver of the provisions of this clause 4 by the Lender) in each and every of the following events:

- (a) If the Borrower defaults in making any payment due pursuant to this deed;
- (b) If the Borrower defaults in the due and punctual performance or observance of any covenant, condition, agreement or provision on its part to be

- performed or observed under this deed;
- (c) If an Insolvency Event occurs;
- (d) If any execution or other process of any Court or authority is levied upon any of the property of the Borrower and is not paid out, satisfied or withdrawn within fourteen (14) days.

5. BALANCE OF MONEYS OWING

A certificate under the hand of the Lender shall be prima facie evidence of the existence of the Borrower's debt in accordance with this Deed and the amount of the Moneys Owing.

6. NOTICES

- 6.1 Any notice or other communication to or by any party shall be:
- (a) in writing and in the English language;
 - (b) addressed to the address of the recipient shown in this agreement or to such other address as it may have notified the sender; and
 - (c) be signed by an Authorised Officer of the sender.
- 6.2 In addition to any means authorised by law any communication may be given by:
- (a) being personally served on a party;
 - (b) being left at the party's current address for service;
 - (c) being sent to the party's current address for service by prepaid ordinary mail or if the address is outside Australia by prepaid airmail; or
 - (d) facsimile to the party's current numbers for service.
- 6.3 A communication shall be deemed duly given or made in the case of:
- (a) delivery in person, when delivered;
 - (b) delivery by post:
 - (i) in Australia to an Australian address the second Business Day after posting; or
 - (ii) in any other case on the tenth Business Day after posting; or
 - (iii) a facsimile upon a transmission report being printed by the sender's facsimile machine stating that the document has been sent to the recipient's facsimile number;
- but if delivery is not made before 4.00pm on a Business Day it shall be deemed to be received at 9.00am on the next Business Day in that place.
- 6.4 A communication sent by telex or facsimile shall be deemed given in the form transmitted unless the message is not received in a legible form and the recipient immediately notifies the sender of that fact.

6.5 The addresses and numbers for service are initially:

The Lender: TAJN Superannuation Fund
Address: 25 Sunny Avenue, WAVELL HEIGHTS QLD 4012
Facsimile:
Attention: Tony & Anissa Carbone

The Borrower: The Cardef Property Trust
Address: 69 Wilgarning Street, STAFFORD HEIGHTS QLD 4053
Facsimile:
Attention: Mrs Kerryl De Felicis

6.6 A party may from time to time change its address or numbers for service by notice to the other party.

7. GOVERNING LAW

7.1 This deed shall be governed by and construed in accordance with the laws of Queensland.

7.2 The parties each irrevocably and unconditionally submit to the non exclusive jurisdiction of the courts of Queensland whether State or Federal and each waives any immunity or any objection it may have to any action in those courts and to a claim that any action has been brought in an inconvenient forum or to those courts not having jurisdiction.

8. WAIVERS

8.1 A right in favour of the Lender under this deed, subject to any express provision of this deed to the contrary, may be waived prospectively or retrospectively by writing signed by the Lender.

8.2 No other act, omission or delay by the Lender will constitute a waiver of a right.

9. EXERCISE RIGHTS

A single or partial exercise or waiver by the Lender of any right relating to this deed will not prevent any other exercise of that right or the exercise of any other right.

10. REMEDIES CUMULATIVE

The rights and remedies provided under this deed are cumulative and not exclusive of any rights or remedies provided by law.

11. MERGER

If the liability of the Borrower to pay to the Lender any moneys payable under this deed becomes merged in any deed, judgment, order or other thing the Borrower shall pay interest on the amount owing from time to time under that deed, judgment, order or other thing at the higher of the rate payable under this deed and that fixed by or payable under that deed, judgment, order or other thing.

12. TIME

Time is of the essence in respect of any obligation of the Borrower under this deed.

13. COUNTERPARTS

This deed may be executed in original form and/or by facsimile transmission in any number of counterparts and all counterparts taken together shall constitute one and the same instrument.

14. SEVERANCE

If any provision of this deed shall be or be determined to be illegal, invalid, void or voidable the legality or validity of the remainder of this deed will not be affected and will continue in full force and effect.

15. GST

- 15.1 If the Lender is obliged pursuant to the GST Law to pay an amount of GST in respect of a taxable supply made by the Lender to the Borrower pursuant to the provisions of this deed or any other collateral agreement or instrument, the Borrower will pay to the Lender that amount of GST at the same time and in the same manner as the Borrower is required to pay for the taxable supply or (at the Lender's election) on demand.
- 15.2 The Lender must issue to the Borrower a Tax Invoice in respect of each taxable supply to which clause 15.1 applies within such time as the GST Law may prescribe from time to time.
- 15.3 Where the Borrower is required to pay, reimburse or indemnify the Lender for an amount, the Borrower will pay the relevant amount (including any GST) less the amount of any input tax credits which the Lender determines that it is entitled to claim in respect of that amount the intention being that the Borrower only reimburses the Lender for the net cost to it and thus avoids any element of price exploitation.
- 15.4 The Borrower agrees that the Lender has not made any allowance for GST in pricing any supply to be made under or in connection with this deed or any other collateral agreement or instrument.
- 15.5 Other expressions used in clause 15 which are not specifically defined have the meanings as defined in the GST Law.

