

## LOAN AGREEMENT

**THIS LOAN AGREEMENT (this "Agreement") dated this 28<sup>th</sup> day of May, 2018**

**BETWEEN:**

Cox Managed Super Fund of 10 Haigh Ave, Belrose, NSW 2085, Australia  
(the "Lender")

**OF THE FIRST PART**

**AND**

Ascention Services Pty Ltd of 201/10-12 Clarke St, Crows Nest, NSW 2065, Australia  
(the "Borrower")

**OF THE SECOND PART**

**AND**

Ascention Holdings Group of 201/10-12 Clarke St, Crows Nest, NSW 2065, Australia  
(the "Guarantor")

**OF THE THIRD PART**

**IN CONSIDERATION OF** the Lender loaning certain monies (the "Loan") to the Borrower, and the Borrower repaying the Loan to the Lender, all parties agree to keep, perform and fulfil the promises and conditions set out in this Agreement:

### **Loan Amount & Interest**

1. The Lender promises to loan amount(s) set out according to the Loan and Payment Schedule to the Borrower and the Borrower promises to repay this principal amount to the Lender, with interest payable on the unpaid principal at the Australian Reserve Bank Cash Rate plus the percent amount set out according to the Loan and Payment Schedule respectfully, per annum, calculated daily not in advance.

## **Payment**

2. The loan repayment is subject to available funds from the Borrower based on a priority system. Loan payments, whether principal or interest, will not be paid unless funds are available within the Borrower entity after the preceding priority payments are covered.

The Borrower will utilise available funds based on the following priority of payment:

1. Payroll, both payment to employees and ATO withholdings (excluding directors)
  2. Superannuation regulatory payments
  3. ATO payments (GST, Income Tax, etc.)
  4. Third party lending payments
  5. Other Employee payments
  6. Tier 1 vendors
  7. Tier 2 vendors
  8. Established Director loan agreements on and after March 1, 2018 (including this loan agreement)
  9. Established Director loan agreements prior to March 1, 2018
  10. Tier 3 vendors.
3. At any time while not in default under this Agreement, the Borrower may pay the outstanding balance then owing under this Agreement to the Lender without further bonus or penalty.
4. The Borrower will use its best endeavours to repay loan under this Agreement according to the Loan and Payment Schedule.
5. If the Borrower's best endeavours fails to meet its obligations defined in the Loan and Payment Schedule, respectfully:
- a. Within 7 days of notification of not being able to meet the obligations an Extra Ordinary Shareholder's meeting will be held; and
  - b. This will determine further course of action and any modifications to this loan agreement that may be required.

## **Default**

6. Notwithstanding anything to the contrary in this Agreement, if the Borrower defaults in the performance of any obligation under this Agreement, then the Lender may declare the principal amount owing and interest due under this Agreement at that time to be immediately due and payable.
7. The Lender cannot enact clause 6 prior to the final payment date set out according to the Loan and Payment Schedule, respectfully.

#### **Governing Law**

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

#### **Costs**

9. All costs, expenses and expenditures including, without limitation, the complete legal costs incurred by enforcing this Agreement as a result of any default by the Borrower, will be added to the principal then outstanding and will immediately be paid by the Borrower.

#### **Binding Effect**

10. This Agreement will pass to the benefit of and will be binding upon the respective heirs, executors, administrators, successors and permitted assigns of the Borrower and Lender.

#### **Guarantee**

11. The Guarantor guarantees to the Lender the due and punctual payment, performance and observance by the Borrower of all of its liabilities and obligations to the Lender, whether monetary or non-monetary, present or future, actual or contingent.
12. The Guarantor acknowledges and agrees that it is subject to the Security Interest created under clause 11 of this Agreement

#### **Security**

13. The Guarantor grants security over all of its assets in the event of default by the Borrower according to the obligations owed to the Lender through this agreement.

#### **Amendments**

14. This Agreement may only be amended or modified by a written instrument executed by both the Borrower and the Lender.

**Severability**

15. The clauses and paragraphs contained in this Agreement are intended to be read and construed independently of each other. If any term, covenant, condition or provision of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, it is the parties' intent that such provision be reduced in scope by the court only to the extent deemed necessary by that court to render the provision reasonable and enforceable and the remainder of the provisions of this Agreement will in no way be affected, impaired or invalidated as a result.

**General Provisions**

16. Headings are inserted for the convenience of the parties only and are not to be considered when interpreting this Agreement. Words in the singular mean and include the plural and vice versa. Words in the masculine mean and include the feminine and vice versa.

**Entire Agreement**

17. This Agreement constitutes the entire agreement between the parties and there are no further items or provisions, either oral or otherwise.

**IN WITNESS WHEREOF**, the parties have duly affixed their signatures under hand and seal on this 4th day of April, 2018.

**Executed by the Lender:**

Cox Managed Superannuation Fund

Director: \_\_\_\_\_



\_\_\_\_\_  
(signature of witness)




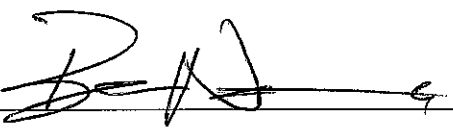
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**Executed by the Borrower:**

Ascention Services Pty Ltd

Director 1: 

Director 2: 

Director 3: Debra Cox

Director 4: G Russell

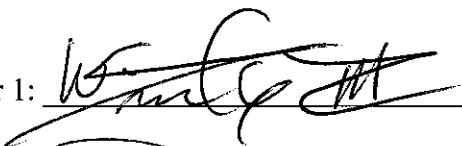


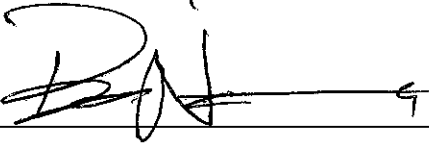
(signature of witness)

Name: ANDRE LUIS H. SAVIDES

**Executed by the Guarantor:**


Ascention Holdings Group

Director 1: 

Director 2: 

Director 3: 

Director 4: 

  
(signature of witness)

Name: ANDRE WIS H. SMYDS

**Required Disclosures**

If the lender is in the business of providing loans and the loan is predominantly for personal, domestic or household purposes then the *National Credit Code* may apply to you. To determine if the *National Credit Code* applies to you and whether you need a license please review the following link: (If you are still unsure you may need to consult a qualified attorney in your jurisdiction)


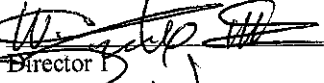
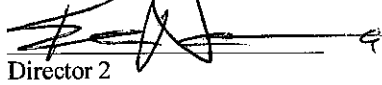
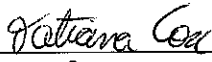
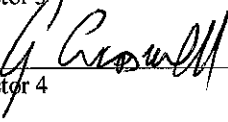



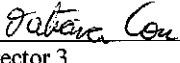

1. A pre-contractual statement setting out the matters required by the *National Credit Code*. The requirements for the pre-contractual statement can be found in section 17 of the *National Credit Code* at:

[http://www.austlii.edu.au/au/legis/cth/consol\\_act/nccpa2009377/sch1.html](http://www.austlii.edu.au/au/legis/cth/consol_act/nccpa2009377/sch1.html)

2. An information statement setting out the borrower's statutory rights and statutory obligations. A copy of the information statement (Form 5) can be found at:

<http://www.comlaw.gov.au/Details/F2012C00052>

**LOAN AND PAYMENT SCHEDULE**

Loan & Interest Commencement Date	Loan Amount	Repayable Loan Fees	Interest Rate + RBA	Best Endeavours Final Repayment Date	Signatures
01/07/2016	\$120,000	\$0	8.5%	31/12/2018	
01/07/2016	\$1,900	\$0	8.5%	01/08/2018	
15/08/2016	\$1,900	\$0	8.5%	01/08/2018	 Lender
15/09/2016	\$1,900	\$0	8.5%	01/08/2018	
15/10/2016	\$1,900	\$0	8.5%	01/08/2018	
15/11/2016	\$1,900	\$0	8.5%	01/09/2018	
15/12/2016	\$1,900	\$0	8.5%	01/09/2018	 Director 1
15/01/2017	\$1,900	\$0	8.5%	01/09/2018	
15/02/2017	\$1,900	\$0	8.5%	01/09/2018	
15/03/2017	\$1,900	\$0	8.5%	01/10/2018	 Director 2
15/04/2017	\$1,900	\$0	8.5%	01/10/2018	
15/05/2017	\$1,900	\$0	8.5%	01/10/2018	
15/06/2017	\$1,900	\$0	8.5%	01/10/2018	 Director 3
15/06/2017	\$20,000	\$0	8.5%	01/10/2018	
15/07/2017	\$1,900	\$0	8.5%	01/11/2018	
15/08/2017	\$1,900	\$0	8.5%	01/11/2018	 Director 4
15/09/2017	\$1,900	\$0	8.5%	01/11/2018	
15/10/2017	\$1,900	\$0	8.5%	01/11/2018	
15/11/2017	\$1,900	\$0	8.5%	01/12/2018	
15/12/2017	\$1,900	\$0	8.5%	01/12/2018	
15/01/2018	\$1,900	\$0	8.5%	01/01/2019	
15/02/2018	\$1,900	\$0	8.5%	01/01/2019	
15/03/2018	\$1,900	\$0	8.5%	01/01/2019	
15/04/2018	\$1,900	\$0	8.5%	01/02/2019	
15/05/2018	\$1,900	\$0	8.5%	01/02/2019	
15/06/2018	\$1,900	\$0	8.5%	01/02/2019	
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01/07/2016	\$237.50	\$0	8.5%	01/08/2018	
15/08/2016	\$237.50	\$0	8.5%	01/08/2018	
15/09/2016	\$237.50	\$0	8.5%	01/08/2018	 Lender
15/10/2016	\$237.50	\$0	8.5%	01/08/2018	
15/11/2016	\$237.50	\$0	8.5%	01/09/2018	
15/12/2016	\$237.50	\$0	8.5%	01/09/2018	
15/01/2017	\$237.50	\$0	8.5%	01/09/2018	 Director 1
15/02/2017	\$237.50	\$0	8.5%	01/09/2018	
15/03/2017	\$237.50	\$0	8.5%	01/10/2018	
15/04/2017	\$237.50	\$0	8.5%	01/10/2018	 Director 2
15/05/2017	\$237.50	\$0	8.5%	01/10/2018	
15/06/2017	\$237.50	\$0	8.5%	01/10/2018	
15/07/2017	\$237.50	\$0	8.5%	01/11/2018	 Director 3
15/08/2017	\$237.50	\$0	8.5%	01/11/2018	
15/09/2017	\$237.50	\$0	8.5%	01/11/2018	
15/10/2017	\$237.50	\$0	8.5%	01/11/2018	 Director 4
15/11/2017	\$237.50	\$0	8.5%	01/12/2018	
15/12/2017	\$237.50	\$0	8.5%	01/12/2018	
15/01/2018	\$237.50	\$0	8.5%	01/01/2019	
15/02/2018	\$237.50	\$0	8.5%	01/01/2019	
15/03/2018	\$237.50	\$0	8.5%	01/01/2019	
15/04/2018	\$237.50	\$0	8.5%	01/02/2019	
15/05/2018	\$237.50	\$0	8.5%	01/02/2019	
15/06/2018	\$237.50	\$0	8.5%	01/02/2019	

In such situations, the lender must also provide the borrower with an amortisation schedule which can be purchased from LegalContracts.com or a similar document containing the following information, as outlined in section 17 of the *National Credit Code*:

- a. the calculation of the monthly payments;
- b. the total amount of interest payable;
- c. the amount of each repayment and when it is to be made.

You can review the *National Consumer Credit Protection Act* at:  
<http://www.comlaw.gov.au/Details/C2012C00684>