

**BRYAN MAURICE WATERS & ROSEMARY VALERIE WATERS
ATF WATERS SUPERANNUATION FUND**

AND

BATAVIA VISTA PTY LTD

DEED OF LOAN AGREEMENT

THIS DEED OF LOAN AGREEMENT is made the 15th day of July 2020

BETWEEN:

Bryan Maurice Waters & Rosemary Valerie Waters atf Waters Superannuation Fund of 17 Waterside Drive, Dudley Park WA 6210 (**Lender**)

- and -

Batavia Vista Pty Ltd (ACN 159 099 813) of c/- PO Box 383 Leederville WA 6903 (**Borrower**)

RECITALS:

- A. The Lender has agreed to advance to the Borrower the Funds for the Purpose.
- B. The Borrower agrees to pay to the Lender interest at the Rate in accordance with the terms of this Deed.
- C. The Parties enter into this Deed to record the agreement between them.

THE PARTIES COVENANT AND AGREE AS FOLLOWS:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless stated otherwise:

Account means the bank account of the Lender mentioned in the Schedule;

Business Day means a day on which banks are open for business in Western Australia but does not include a Saturday, a Sunday or a public holiday in Western Australia;

Company means Batavia Vista Pty Ltd;

Date of Advancement means the date on which the Lender gives, transmits or provides the Funds to the Borrower, such date to be recorded by the Parties;

Deed means this deed as amended, varied or supplemented from time to time;

Funds means the amount referred to in the Schedule to be later transferred to Shares and Stapled Securities in the Company;

Parties means the parties to this Deed;

Purpose means any purpose connected with the Borrower's business of property development, in particular for the syndication of the Company for the development of The Retreat, 21 Marina Quay Drive, Erskine and Geraldton Heights Estate, Fairfax Drive, Geraldton;

Rate of Interest means the interest payable referred to in the Schedule;

Repayment Date means the repayment date in the Schedule;

Schedule means the Schedule to this Deed; and

Transfer Date means the date in the Schedule.

1.2 Interpretation

In this Deed unless stated otherwise:

- a) the singular includes the plural and vice versa;
- b) a reference to a Party includes, if a natural person, his or her executors administrators and assigns and if a Corporation, its successors and assigns;
- c) a reference to a statute, ordinance, code, or other law, includes all regulations and other instruments under it and consolidations, amendments, re-enactments, or replacements, of any of them;
- d) a reference to a section, clause, recital, schedule, appendix, or annexure, is to a section, clause, recital, schedule, appendix, or annexure, in this Deed;
- e) the word person includes a firm, a body corporate, an unincorporated association, an authority, or other entity;
- f) a reference to a person includes a body recognised at law whether or not incorporated and is a reference to the person's executors, administrators, successors and assigns;
- g) an agreement, representation, or warranty, in favour of two or more persons is for the benefit of them jointly and severally and an agreement, representation, or warranty, on the part of two or more persons binds them jointly and severally and may be enforced against any one or any two or more of them;
- h) if the word "including" or "includes" is used, the words "without limitation" are deemed to follow immediately;
- i) when the day or last day for doing an act is not a Business Day, the day or last day for doing the act will be the next following Business Day;
- j) references to money or "\$" is a reference to Australian dollars;

- k) a provision of this Deed shall not be construed against a Party merely because that Party was responsible for drafting this Deed or for the inclusion of that provision; and
- l) Headings do not affect the interpretation of this Deed.

2 ACKNOWLEDGMENTS REGARDING RECITALS

- a) The Parties acknowledge and affirm the matters referred to in Recitals A to C of this Deed.
- b) The Lender shall action the advance of the Funds (in full and without deduction) to the Borrower (or as the Borrower directs) within one (1) Business Day after being requested to do so by the Borrower, which request may be made orally.

3 TRANSFER OF FUNDS AND PAYMENT OF INTEREST

3.1 Transfer of Funds

- a) On and from the Date of Advancement, the Borrower will be indebted to the Lender for the Funds which are to be later transferred to Shares and Stapled Securities in the Company in equal proportions as agreed to in writing between both Parties.
- b) Shares and Stapled Securities are in be issued no later than the Transfer Date in the name of the Lender.
- c) Notwithstanding any other provision of this Deed, nothing prohibits or restricts the Borrower from repaying the Funds if the Borrower is not able to issue Shares and Stapled Securities by the Transfer Date.

3.2 Interest

It is agreed that interest shall be capitalised whilst any part of the Funds remain outstanding. Interest shall be payable by the Borrower to the Lender at the Rate in the Schedule. If the Interest Payment Date is not a Business Day, interest shall be paid on the next Business Day.

3.3 Parties to record payments

The Parties shall record the amounts and dates of any payments made by the Borrower pursuant to this Deed and that record shall be conclusive evidence of any payments and the amount of the Funds outstanding at any particular date during the currency of this Deed.

4 FURTHER ASSURANCE

Each Party must promptly at its own cost do all things (including executing all documents) necessary or desirable to give full effect to this Deed.

5 NOTICE

- (a) A notice or demand in connection with this Deed must be in writing and may be signed by the relevant Party or its solicitors or agents and may be:
 - (i) left at or posted to the address of the addressee set out in this Deed or any other address notified to the sender as an address for the giving of notices; or
 - (ii) sent by facsimile transmission to a facsimile number notified to the sender as an address for the giving of notices.
- (b) Unless a later time is specified in it, a notice or demand takes effect from the time it is taken to be received, which is:
 - (i) if left at the address of the addressee, the next Business Day after the date it is left;
 - (ii) if posted, on the third Business Day after posting; and
 - (iii) if sent by facsimile transmission, on the next Business Day after the facsimile is sent.

6 SEVERANCE

If any part of this Deed is or becomes void or unenforceable, that part is or will be severed from this Deed to the intent that all parts that are not or do not become void or unenforceable remain in full force and effect and are unaffected by that severance.

7 VARIATION

This Deed may be varied only by deed executed by the Parties.

8 ENTIRE AGREEMENT

- (a) The terms set out in this Deed contain the entire agreement between the Parties notwithstanding any other agreement, representation, understanding, negotiation or discussion had, existing or alleged to have been had or existing, prior to their execution of this Deed (**Prior Arrangement**).
- (b) For the avoidance of doubt, the Parties acknowledge and agree that this Deed supersedes any Prior Arrangement.

9 ASSIGNMENT

A Party must not assign, novate, mortgage or charge any of its rights or obligations under this Deed without the prior written consent of each other party, which consent shall not be unreasonably withheld or delayed.

10 GOVERNING LAW

- (a) The laws of Western Australia and where applicable, the Commonwealth of Australia, apply to this Deed.
- (b) The Parties each unconditionally submit to the exclusive jurisdiction of the Courts of Western Australia, and where applicable, the Commonwealth of Australia, sitting in Perth, Western Australia.
- (c) The Parties each waive any right that they may have to object to an action being brought in those courts on any grounds whatsoever, including but not limited to a claim that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

11 COUNTERPARTS

Any Party to this Deed may sign a counter-part copy provided that:

- (a) this Deed shall not be binding on any Party unless one or more counterpart copies of this Deed have been signed by or on behalf of all parties; and
- (b) all counterparts of this Deed when taken together shall constitute the one and the same instrument.

12 CONFIDENTIALITY

The Parties shall keep the terms and existence of this Deed confidential save that each Party may disclose any such matters:

- (a) to the extent that each other Party has provided its prior written consent to such disclosure; or
- (b) without the need to obtain the prior consent of the other Parties:
 - (i) to its legal or professional advisors for the purpose of obtaining independent advice in relation to their obligations hereunder; or
 - (ii) as required by law.

EXECUTED AS A DEED:

Executed by **BRYAN MAURICE WATERS & ROSEMARY VALERIE WATERS**
ATF WATERS SUPERANNUATION FUND:




Bryan Maurice Waters

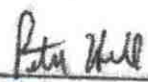


Rosemary Valerie Waters

Signed for and on behalf of **BATAVIA VISTA PTY LTD (ACN 159 099 813)**
in accordance with Section 127 of the Corporations Act:



Director - Travis Blair Kell



Director/Secretary - Peter Roger Christopher Hill