

**BETWEEN**

**TEUSNER AND PAGE PTY LTD** (ACN 101 212 784)

**AND**

**MANCAVE HOLDINGS PTY LTD** (ACN 166 753 448) in its capacity as trustee of **MANCAVE UNIT TRUST**

**DIVISION 7A 7 YEAR LOAN AGREEMENT**

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THIS DIVISION 7A 7 YEAR LOAN AGREEMENT is made the            day of            2019

**BETWEEN:** TEUSNER AND PAGE PTY LTD (ACN 101 212 784) c/- Bentleys SA Level 5, 63 Pirie Street Adelaide SA 5000 ("the Lender")

**AND:** MANCAVE HOLDINGS PTY LTD (ACN 166 753 448) in its capacity as trustee of MANCAVE UNIT TRUST c/- Bentleys SA Level 5, 63 Pirie Street Adelaide SA 5000 ("the Borrower")

(collectively known as "the Parties")

### RECITALS

- A. On the **30<sup>th</sup> June 2019** (the "Commencement Date") the Lender loaned the amount of **\$1,106,383.97** to the Borrower (the "Loan"):
- i. repayable over a period of **7 years**; and
  - ii. meeting the criteria for complying with s109N of Division 7A of the *Income Tax Assessment Act 1936* (Cth) ("s109N").
- B. The Parties now wish to set out the terms of their Loan in this Agreement ("Agreement").

### DEFINITIONS AND INTERPRETATION

#### Definitions

1. In this Agreement, unless the contrary intention appears:
  - 1.1. **Agreement** means this document or any of its counterparts;
  - 1.2. **Borrower** means MANCAVE HOLDINGS PTY LTD(ACN 166 753 448) c/- Bentleys SA Level 5, 63 Pirie Street Adelaide SA 5000 in its capacity as trustee of **MANCAVE UNIT TRUST**;
  - 1.3. **Business Day** means in respect of each payment or other transaction or calculation which needs to be made or done under this agreement or for the purposes of this agreement, a day on which business by and between banks may be carried on in Adelaide;
  - 1.4. **Commencement Date** means the **30<sup>th</sup> June 2019**;
  - 1.5. **Event of Default** means any of the events, omissions or occurrences specified in Clause 13;
  - 1.6. **Interest** means interest on the Loan accruing at the Interest Rate;
  - 1.7. **Interest Rate** means the **benchmark interest rate** and has the same meaning given to those words in Section 109N(2) of the *Income Tax Assessment Act 1936* as interpreted by the views published by the Federal Commissioner of Taxation from time to time;
  - 1.8. **Lender** means TEUSNER AND PAGE PTY LTD (ACN 101 212 784) c/- Bentleys SA Level 5, 63 Pirie Street Adelaide SA 5000;

- 1.9. **Loan** means at any time and from time to time, the principal amount of the loan amount of **\$1,106,383.97** which remains unpaid which was provided by Lender to, or at the direction of the Borrower;
- 1.10. **Minimum Repayment** means the repayment calculated in accordance with the formula set out in Section 109E(6) of the *Income Tax Assessment Act* as interpreted by the views published by the Federal Commissioner of Taxation from time to time;
- 1.11. **Term** means the period of **7 years** from the Commencement Date.

#### Interpretation

2. In the interpretation of this Agreement:

- 2.1. Words importing the singular number include the plural and vice versa. Any gender includes the other genders. Any reference to a person includes a reference to a corporation, firm, authority, government or governmental agency;
- 2.2. A reference to legislation or to a legislative provision includes all regulations, orders, proclamations, notices or other requirements under that legislation or legislative provision. It also includes any amendments, modifications or re-enactments of that legislation or legislative provision and any legislation or legislative provision substituted for, and any statutory instrument issued under, that legislation or legislative provision;
- 2.3. The clause headings in, and index to, this agreement are for reference purposes only and do not in any way influence or affect the meaning of this Agreement;
- 2.4. A reference to any deed, agreement, licence, document or other instrument (including this agreement) includes a reference to that deed, agreement, licence, document or other instrument as renewed, extended, novated, varied or substituted from time to time;
- 2.5. A reference to any party to this agreement or to any other deed, agreement, licence, document or other instrument required under this agreement or for the purposes of this agreement includes that party's executors, administrators, substitutes, successors and permitted assigns;
- 2.6. Where under or pursuant to this agreement or anything done under this agreement the day on or by which any act, matter or thing is to be done is not a business day such act, matter or thing must be done on the immediately succeeding business day;
- 2.7. Where under or pursuant to this agreement or anything done under this agreement the day on or by which any act, matter or thing is to be done is the 29th, 30th or 31st day of any month in which such a day does not occur, such act, matter or thing must be done on the last day of that month;
- 2.8. References to clauses are references to clauses of this agreement;
- 2.9. A reference to winding up or bankruptcy includes bankruptcy, winding up, liquidation, dissolution, becoming an insolvent under administration (as defined in s 9 of the Corporations Law) and to the circumstances and events giving rise to or contributing to such condition or matters; and
- 2.10. The Agreement is subject to the *Superannuation Industry Supervision Act 1993* and other superannuation law governing the borrowing of monies within self managed

superannuation funds. All terms in this agreement are to be read down in the event of any inconsistency with that superannuation law.

## **LOAN AGREEMENT**

### **Accuracy of Recitals**

3. The Recitals are true and correct in every material particular and are deemed to form part of this Agreement but any fact or matter referred to in those Recitals that is inconsistent with any term or provision hereafter appearing shall be read as subject to that term or provision. An expression used in the Recitals which is defined in this Agreement shall bear that meaning.

### **Sole agreement**

4. The covenants and provisions contained in this agreement exclusively and completely state the rights of the Borrower with respect to the Loan. This Agreement supersedes all negotiations and prior agreements, whether written or oral, in respect of the Loan. If there is any conflict or inconsistency between the terms, conditions and provisions of this Agreement, the terms, conditions and provisions of this Agreement will prevail.

### **Joint and Several Liability**

5. Where the Borrower comprises more than one person, the covenants and agreements on their part contained or implied in this Agreement bind them jointly and each of them severally.

### **Refinance of Loan**

6. The Borrower agrees and acknowledges that it has received the Loan from the Lender by reason of the Loan being a pre-existing loan that is being refinanced from its previous terms and conditions to the terms and conditions contained in this Agreement.

### **Payment of interest**

7. Interest is payable in accordance with the Minimum Repayment, that is to say:
  - 7.1. Interest is charged on the outstanding amount of the Loan:
    - 7.1.1. on the Commencement Date; and
    - 7.1.2. each anniversary thereof (being the 1<sup>st</sup> July in that year); and
  - 7.2. Interest is payable on or before the day preceding each anniversary of the Commencement Date, (being the 30<sup>th</sup> June in that year).

### **Other payments**

#### **Costs and expenses**

8. The Borrower agrees, on demand by the Lender, to pay to the Lender all costs and expenses, paid by the Lender of or incidental to:
  - 8.1. the negotiation, preparation, execution and (if applicable), stamping and registration of this Agreement;
  - 8.2. any breach of, or default under, this Agreement by the Borrower; or
  - 8.3. the exercise or attempted exercise of any right, power, privilege, authority or remedy of Lender under or by virtue of this Agreement.

## Repayment

9. The Borrower:
- 9.1. may make repayments of principal to the Lender at any time and for any amount that the Borrower wants;
  - 9.2. notwithstanding the previous paragraph, the Borrower agrees to make payment or payments at least equal to the Minimum Repayment.

### **Time of payment**

10. All payments to be made under this Agreement by the Borrower to, or at the direction of, the Lender must, unless otherwise specified or agreed by the Lender, be made:
- 10.1. in Australian dollars in immediately available funds not later than twelve noon (12:00pm) Adelaide time on the due date;
  - 10.2. by cheque or promissory note or bill of exchange;
  - 10.3. by entry into the books of account of both of the Borrower and the Lender; or
  - 10.4. by the other method agreed between the Parties from time to time in writing.

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

11. The Borrower represents and warrants to the Lender that:
- 11.1. incorporation: (if the Borrower is a corporation) it is, or is taken to be, registered as a company under the Corporations Law, and has the power to carry on its business and to own its property in the manner and in the locations in which such business is presently being carried on or property owned;
  - 11.2. corporate power: (if the Borrower is a corporation) it has full power and authority under its memorandum and articles of association to enter into this agreement and to do all things required by this agreement and all necessary meetings have been held and all resolutions have been passed as are required by its memorandum and articles of association and any other action necessary to authorise the execution and performance of this agreement has been taken and this agreement will each constitute the legal, valid, binding and enforceable obligations of the Borrower in accordance with their respective terms;
  - 11.3. no existing default: the Borrower is not in default or difficulty under any deed, agreement or other document or obligation to which it is a party or by which it is bound, or in respect of any financial commitment or obligation (including obligations under guarantees or other contingent liabilities), which default or difficulty is reasonably likely to adversely affect the ability of the Borrower to comply with its obligations under this agreement;
  - 11.4. compliance with regulations and legislation: (if the Borrower is a corporation) the Borrower is in full and ongoing compliance with its Memorandum and Articles of Association and all companies and legislation and regulations and (whether or not the Borrower is a corporation) the Borrower is in full and ongoing compliance with all other legislation and regulations to which the Borrower may at any time and from time to time be subject;

- 11.5. no default: no event of default or event which, with the giving of notice or the lapse of time or both, would be an event of default has occurred and, having occurred, is continuing to subsist.

#### **Default and termination**

##### **Consequences of Default**

12. If any of the events described in Clause 13 occurs, the Loan, together with all Interest accrued on the Loan and not then paid and all other amounts payable under this Agreement and unpaid shall, at the option of the Lender and notwithstanding any delay or previous waiver of the right to exercise that option, become due and payable upon demand by the Lender.

##### **Events of Default**

13. Each of the following events is an Event of Default:
- 13.1. Payment default: if the Borrower fails to repay the Loan on the terms set out in Clauses 7 to 10 (inclusive) and such failure continues for more than ten business days; or
- 13.2. Other default: if the Borrower fails to perform or observe any of the covenants or provisions of this Agreement on the part of the Borrower to be performed or observed (other than a failure of the type contemplated by clause 13.1 and (if capable of remedy) such default continues for more than twenty business days (or such longer period as the Lender in its absolute discretion permits) after notice from the Lender requiring the Borrower to remedy the default, unless the non-performance or non-observance has been waived or excused by the Lender in writing.

#### **Acceptance of moneys**

14. The Lender may exercise its rights under Clause 12:
- 14.1. notwithstanding acceptance of any part of any of the amounts payable under this Agreement after the occurrence of any Event of Default; and
- 14.2. notwithstanding the occurrence of any previous or other Event of Default.

#### **Protection of Lender**

##### **No requirement for notice**

15. It is not incumbent on the Lender to give any notice of its rights under this Agreement to any debtor or member of the Borrower or to any other person unless the Lender thinks fit.

##### **Lender not liable for losses**

16. The Lender is not answerable for any involuntary losses or irregularities which may occur in, or by, the exercise or non-exercise of any of the powers, rights or remedies conferred on the Lender by this Agreement.

##### **Discretion on consent**

17. In any case where, under or pursuant to this Agreement, the doing or execution of any act, matter or thing by the Borrower is dependent upon the consent or approval of the Lender, such consent or approval may be given conditionally or unconditionally or may be withheld by the

Lender in its absolute uncontrolled discretion, unless this Agreement expressly provides otherwise.

#### **Power of Attorney**

18. The Borrower irrevocably appoints the Lender and its successors and assigns the attorney of the Borrower with power, at the expense of the Borrower, at any time and from time to time,
- 18.1. after the occurrence of an Event of Default or an event which, with the giving of notice or the lapse of time or both, would be an Event of Default; or
- 18.2. after the Borrower has failed to comply with any of the Borrower's obligations under this agreement;

to do all acts and things and to execute all documents as may, in the Lender's opinion, be reasonably necessary or desirable or expedient to give effect to any right or power conferred on the Lender by this Agreement.

#### **General**

##### **Non-merger**

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

##### **Statutes not to abrogate Agreement**

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

##### **Reimbursement of Lender**

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

##### **Assignments**

22. This Agreement is binding on, and operates for the benefit of, both the Borrower and the Lender and their respective successors and assigns, except that the Borrower must not assign this Agreement or any of its rights or obligations under this Agreement without the Lender's prior written consent. The Lender may at any time assign, charge or otherwise deal with its rights under this Agreement.

##### **Severability and survival of covenants**

23. If any provision of this agreement is, or at any time becomes, prohibited by, or unlawful under, any applicable law, regulation or other condition actually applied or otherwise becomes void or

unenforceable, it will be severed from this Agreement and rendered ineffective so far as is possible without modifying the remaining provisions of this Agreement.

24. The remaining provisions will, to the extent permitted by the relevant law, regulation or other condition, continue in full force and effect. Where, however, the provisions of any such applicable law, regulation or other condition may be waived, they are waived by Parties to, but not beyond, the full extent permitted by the law, regulation or other condition to enable this Agreement to constitute a valid and binding obligation enforceable in accordance with its terms.
25. Any prohibited, unlawful, void or unenforceable provision will be replaced forthwith by an allowable, lawful, effective and enforceable provision which so far as possible achieves the same economic benefit or burden for the Lender and Borrower as the prohibited, unlawful, void or unenforceable provision was intended to achieve. All obligations of the Borrower under this Agreement will survive the expiration or termination of this Agreement to the extent required for their full observance and performance.

#### **Prohibition on oral amendments**

26. Neither this Agreement nor any provision of this Agreement may be amended, modified, waived, discharged or terminated orally.

#### **No waiver**

27. No failure or delay by the Lender to exercise any power, right or remedy under this Agreement will operate as a waiver of that power, right or remedy. Nor will any single or partial exercise of any power, right or remedy under this Agreement preclude any other or further exercise of that power, right or remedy. The Lender will only be taken to have waived any power, right or remedy under this Agreement, including (without limitation) its rights in respect of any Event of Default, to the extent that the power, right or remedy has been expressly waived in writing by a director, secretary or other officer of the Lender irrespective of any previous waiver of any other breach of the same or any other covenant or provision of this Agreement or any other Agreement. The powers, rights and remedies provided under this agreement to the Lender are not exclusive of any powers, rights and remedies provided at law or in equity.

#### **Counterparts**

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

#### **Notices**

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

#### **Governing Law and Submission to Jurisdiction**


30. This Agreement will be construed in accordance with the law of the state or territory in which it is executed by the Lender and the law of such state or territory will be the proper law of the



contract. The Parties agree to submit to the non-exclusive jurisdiction of the courts of that state or territory and any courts which may hear appeals therefrom.

**IN WITNESS** this Agreement has been executed on the date first written.

**EXECUTED** by **TEUSNER AND PAGE PTY LTD** (ACN 101 212 784) in accordance with Section 127 of the Corporations Act:


  
.....  
Signature of Director

Kym Andrew Teusner  
.....  
Name of Director


  
.....  
Signature of Director

Manuel Joseph Ortigosa  
.....  
Name of Director

**EXECUTED** by **MANCAVE HOLDINGS PTY LTD** (ACN 166 753 448) in its capacity as trustee of **MANCAVE UNIT TRUST** in accordance with Section 127 of the Corporations Act:

  
.....  
Signature of Director

Kym Andrew Teusner  
.....  
Name of Director

  
.....  
Signature of Director

Manuel Joseph Ortigosa  
.....  
Name of Director

Mancave Unit Trust  
Div 7A Loans - 2019 & 2020 Minimum Repayments

Minimum Repayment Made at Beginning of Year (1 July)								
Year	Opening Balance	Interest Rate	Remaining Term	Minimum Repayment	Interest Payable	Minimum Principal Payable	Additional Principal Repayment	Total Principal Repayment
<b>Lender: Teusner and Page Pty Ltd</b>								
<b>Drawdown Year: Year 2014</b>								
2015			7					
2016			6					
2017			5					
2018			4					
2019	185,568.13	5.20%	3	68,398.00	6,092.84	62,305.16	-	62,305.16
2020	123,262.97	5.37%	2	66,639.00	3,040.71	63,598.29	-	63,598.29
2021	59,664.68		1	59,664.68	-	59,664.68	-	59,664.68
				<b>194,701.68</b>	<b>9,133.55</b>	<b>185,568.13</b>	<b>-</b>	<b>185,568.13</b>
<b>Lender: Teusner and Page Pty Ltd</b>								
<b>Drawdown Year: Year 2015</b>								
2016			7					
2017			6					
2018			5					
2019	8,502.98	5.20%	4	2,409.00	316.89	2,092.11	-	2,092.11
2020	6,410.87	5.37%	3	2,370.00	216.99	2,153.01	-	2,153.01
2021	4,257.86		2					
2022			1					
				<b>4,779.00</b>	<b>533.88</b>	<b>4,245.12</b>	<b>-</b>	<b>4,245.12</b>
<b>Lender: Teusner and Page Pty Ltd</b>								
<b>Drawdown Year: Year 2017</b>								
2018			7					
2019	297,514.07	5.20%	6	58,991.00	12,403.20	46,587.80	-	46,587.80
2020	250,926.27	5.37%	5	58,552.00	10,330.50	48,221.50	-	48,221.50
2021	202,704.77		4					
2022			3					
2023			2					
2024			1					
				<b>117,543.00</b>	<b>22,733.70</b>	<b>94,809.30</b>	<b>-</b>	<b>94,809.30</b>
<b>Lender: Teusner and Page Pty Ltd</b>								
<b>Drawdown Year: Year 2018</b>								
2019	104,502.51	5.20%	7	15,494.00	4,628.44	10,865.56	-	10,865.56
2020	93,636.95	5.37%	6	18,667.00	4,025.89	14,641.11	-	14,641.11
2021	78,995.84		5					
2022			4					
2023			3					
2024			2					
2025			1					
				<b>34,161.00</b>	<b>8,654.33</b>	<b>25,506.67</b>	<b>-</b>	<b>25,506.67</b>
<b>Lender: Teusner and Page Pty Ltd</b>								
<b>Drawdown Year: Year 2019</b>								
2020	1,106,383.97	5.37%	7	164,896.00	50,557.90	114,338.10	-	114,338.10
2021	992,045.87		6					
2022			5					
2023			4					
2024			3					
2025			2					
2026			1					
				<b>164,896.00</b>	<b>50,557.90</b>	<b>114,338.10</b>	<b>-</b>	<b>114,338.10</b>
2019	596,087.69	-		145,292.00	23,441.37	121,850.63	-	121,850.63
2020	1,580,621.03	-		311,124.00	68,171.99	242,952.01	-	242,952.01
2021	1,337,669.02			59,664.68	-	59,664.68	-	59,664.68
				<b>516,080.68</b>	<b>91,613.36</b>	<b>424,467.32</b>	<b>-</b>	<b>424,467.32</b>