

# **FACILITY AGREEMENT**

BETWEEN

**TEUSNER AND PAGE PTY LTD**  
**ACN: 101 212 784**  
("the Lender")

AND

**MANCAVE HOLDINGS PTY LTD**  
**AS TRUSTEE FOR**  
**MANCAVE UNIT TRUST**  
**ACN: 166 753 448**  
("the Borrower")

**THIS AGREEMENT** is made on 1 July 2016.

**BETWEEN** **TEUSNER AND PAGE PTY LTD** the registered office of which is situated at 13 Greenhill Road, Wayville, SA 5034 ("**the Lender**")

**AND** **MANCAVE HOLDINGS PTY LTD AS TRUSTEE FOR MANCAVE UNIT TRUST (ACN: 166 753 448)** the registered office of which is situated at 13 Greenhill Road, Wayville, SA 5034 ("**the Borrower**")

**NOW IT IS AGREED** as follows:


1. The Lender agrees to lend to the Borrower an amount not exceeding four hundred thousand dollars (\$400,000.00) ("**Loan**") which may be drawn down at the request of the Borrower before 30 June 2017.
2. In each year subsequent to the financial year in which the Loan was made ("**the current financial year**") interest will accrue on the outstanding daily balance of the Loan at the benchmark interest rate applicable to the current financial year provided in Division 7A of Part III of the Income Tax Assessment Act 1936 ("**the Act**") which the Borrower agrees to pay.
3. The Borrower agrees to pay to the Lender at least the minimum yearly repayment (which includes interest and principal) provided for by Section 109E of the Act in respect of the current financial year on or before 30 June of that year.
4. The Borrower will repay the Loan in full on or before the seventh anniversary of the date on which the Loan is first drawn down unless Section 109N of the Act provides for a shorter period to be the maximum term for the purposes of Division 7A of Part III of the Act and in which case the Loan shall be repaid in full to the Lender within that period.
5. The Borrower undertakes with the Lender that as long as any part of the Loan remains owing it will notify the Lender of any Event of Default that has occurred as soon as practicable after becoming aware of the same.
6. Upon the occurrence of an Event of Default the Lender may, by notice to the Borrower:
  - (a) declare that any amount undrawn under this Agreement shall be cancelled forthwith whereupon the same shall be cancelled forthwith; and/or
  - (b) declare the Loan due and payable either immediately or on the expiry of such period as may be specified in such notice whereupon the same shall become so due and payable together with all interest accrued thereon and all other amounts payable under this Agreement.
7. Each of the following shall constitute an Event of Default (whether or not in the control of the Borrower):
  - (a) the Borrower fails to pay, on the due date, any principal amount of the Loan or any interest on the Loan or any other amount payable under this Agreement; or
  - (b) the Borrower is subject to official management, compromise, arrangement, merger, amalgamation, reconstruction, winding up, dissolution, scheme, assignment for the benefit of creditors or arrangement or compromise with creditors and in the case of a natural person death or bankruptcy.

8. The Borrower shall indemnify and keep indemnified the Lender against any liability, losses, costs or expenses (including legal expenses on a full indemnity basis) whatsoever which the Lender sustains or incurs as a consequence of any default in payment of any amount payable under this Agreement or the occurrence of any Event of Default.
9. Any notice demand consent or other communication to be given under this Agreement shall be deemed duly given if given in writing and signed by a director or manager or secretary for the time being of the party giving the notice and if left or posted by registered mail or despatched by telegram, cable, telex or facsimile addressed to the party at its telex or facsimile number or at its address as shown herein or such other address as such party may from time to time notify to the other party for the purpose of this clause. Such a mode of service shall be in all respects valid and effectual notwithstanding that at the date of such service the recipient is in liquidation or wound up and notwithstanding any other matter or event whatsoever.
10. Any provision of this Agreement prohibited by or rendered unlawful or unenforceable under any applicable law actually applied by any court of competent jurisdiction shall, to the extent required by such law, be severed from this Agreement and rendered ineffective so far as is possible without modifying the remaining provisions of this Agreement.
11. The Borrower shall pay to the Lender all reasonable costs, charges and expenses (including legal fees on a full indemnity basis and disbursements) incurred by the Lender in connection with the Loan and this Agreement and in connection with the enforcement of, or the preservation of any rights under this Agreement, or otherwise in connection with this Agreement all taxes (excluding income tax on all interest payable under this Agreement) or imposts now or which may hereafter be or become payable in respect of the Loan or any payment or receipt made under or pursuant to this Agreement.
12. This Agreement shall be governed by and construed in accordance with the laws of South Australia.
13. This Agreement shall bind and enure for the benefit of the parties and their respective successors and assigns but neither party shall assign this Agreement or all or any of its rights, duties or obligations under this Agreement without the prior written consent of the other party, which consent shall not unreasonably be withheld.

**EXECUTED** as an Agreement

**EXECTUED** by  
**TEUSNER AND PAGE PTY LTD**  
**ACN: 101 212 784**

in accordance with section 127 of the *Corporations Act 2001* (Cth):




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Kym Andrew Teusner  
Sole Director


**EXECTUED** by  
**MANCAVE HOLDINGS PTY LTD**  
**AS TRUSTEE FOR**  
**MANCAVE UNIT TRUST**  
**ACN: 166 753 448**

in accordance with section 127 of the *Corporations Act 2001* (Cth):



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Kym Andrew Teusner  
Director



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Michael Graeme Page  
Director/Secretary