

CO-LENDING DEED

This Deed is made on the 24th day of April 2016.

BETWEEN: 77 CAPITAL PTY LTD A.C.N. 607 769 915 ("77 CAPITAL")

AND: BERGAMOT PTY LTD A.C.N. 606 948 163 ATF FIGMET Super Fund ("BERG")

The parties to this Deed agree as follows:

1. 77 CAPITAL has entered into a loan and mortgage agreement of \$212,107.29 ("Loan") to Q Resorts Pty Ltd A.C.N. 131 035 615 and Sansabay Pty Ltd A.C.N. 113 093 468 ("Borrower") which is secured by a second registered mortgage no. 717107621 ("Mortgage") over real property situated in Queensland being 15 Rivergum Place Fig Tree Pocket QLD 4069 and described as Lot 4 Registered Plan 905752, Local Government : Brisbane City ("Property"). BERG wishes to participate in the Loan to the Borrower by contributing funds to the Loan through the provision of the amount of \$180,000 or any other amount as agreed between the parties in writing to 77 CAPITAL ("**BERG Contribution**"). 77 CAPITAL will continue to participate in the loan with the contribution of \$32,107.29 ("**77 CAPITAL Contribution**")
2. Upon receipt of the funds by 77 CAPITAL, BERG and 77 CAPITAL agree that 77 CAPITAL will have assigned a portion of its interest under the Loan and Mortgage such that the parties will be entitled to any monies received from the Borrower under the Loan and Mortgage on the terms of this Deed.
3. The relationship between 77 CAPITAL and BERG in relation to the Loan and Mortgage, will be governed on the following terms:
 - a. Legal Fees and any other costs related to the Loan are payable as incurred with third party suppliers on a 50/50 split between 77 CAPITAL and BERG or as otherwise agreed by the parties. It is agreed that 77 CAPITAL will pay all legals and be re-imbursed for these legals when the loan concludes in priority to all other monies.
 - b. BERG and 77 CAPITAL agree that the parties will have the following respective entitlements to returns (if any) from the Loan held with the Borrower ("**RETURNS**"):
 - i. BERG will be entitled to the following:
 - A. interest in the amount of 9% per annum, calculated on a simple interest and pro rata basis, on the BERG Contribution (or any reduced contribution as a result of repayments by the Borrower) from the date the BERG Contribution is provided to 77 CAPITAL for this loan until the date the BERG Return (as defined below) has been paid in full ("**BERG Interest**");
 - B. the return of the BERG Contribution;

- c. the recovery of any of the costs paid or incurred by BERG in relation to the Loan which are secured under the Mortgage.
 - or parts thereof subject to the quantum of funds actually recovered from the Borrower (collectively the "BERG Return").
 - ii. 77 CAPITAL will be entitled to all other monies recovered or received from the Borrower under the Loan and Mortgage ("77 CAPITAL Return").
 - c. Provided funds are received or recovered from the Borrower, funds will be distributed in the following priority:
 - i. Firstly in payment of any costs paid or incurred by BERG and 77 CAPITAL under the terms of the Loan and Mortgage;
 - ii. Secondly in payment of the BERG Contribution and the 77 CAPITAL Contribution on the proportional basis on which the BERG Contribution and 77 CAPITAL Contribution have been made;
 - iii. Thirdly in payment of the BERG Interest and the balance of the 77 CAPITAL Return on the proportional basis on which the BERG Contribution and 77 CAPITAL Contribution have been made;
 - iv. Fourthly the balance of the 77 CAPITAL Return (if any) once the BERG Interest has been paid in full.
 - d. The parties agree that the RETURNS will only be payable out of funds actually received or recovered from the Borrower.
 - e. The parties will bear their own losses with respect to any financial losses under the Loan. For the sake of clarity, BERG will have no rights of recovery or claim against 77 CAPITAL, should it not recover all or part of the BERG Return. Similarly, 77 CAPITAL will have no rights of recovery or claim against BERG, should it not recover all or part of the 77 CAPITAL Return. All rights of recovery lay against the Borrower (and any Guarantors) only.
 - f. 77 CAPITAL may at any time discharge the entitlement of BERG by payment of the BERG Return as it is calculated as at the date on which 77 CAPITAL elects to make payment.
4. This Deed may be signed or executed in a number of counterparts, with the same effect as if the signatures to or execution of each counterpart were on the same instrument.

Signed, sealed and delivered as a Deed

EXECUTED by the said **77 CAPITAL Pty**)
Ltd A.C.N. 607 769 915 in accordance)
with Section 127 of the Corporations Act)
2001 (Cth):

[Handwritten Signature]

Date: 28/04/16

EXECUTED by the said **BERGAMOT**)
PTY LTD A.C.N. 606 948 163 in)
accordance with Section 127 of the)
Corporations Act 2001 (Cth):

[Handwritten Signature]

Date: 28th April, 2016.