

LOAN AGREEMENT

This loan agreement (the "Agreement") dated this 20th of December 2019

BETWEEN

Dillenbeck Holdings Pty Ltd atf Dillenbeck Superannuation Fund ABN 73 902 181 279
8/12 Taylor Street, Biggera Waters QLD 4216
(*The Lender*)

OF THE FIRST PART

AND

Dillenbeck Holdings Pty Ltd ACN 129 378 641
8/12 Taylor Street, Biggera Waters QLD 4216
(*The Borrower*)

OF THE SECOND PART

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

Loan amount and interest

1. The Lender promises to loan an additional \$60,000 on top of the existing loan of \$100,000 making to total loan amount \$160,000 to the Borrower and the Borrower promises to repay this principal amount to the Lender, with interest payable on the unpaid principal of 10 per cent per annum, calculated yearly, beginning 31 December 2019. The term of this loan is for 5 years.

Payment

2. This loan will be repaid in consecutive monthly instalments of interest only, commencing 31 January 2020 and continuing on the end of each following month until the end of the loan or until the Lender has provided the Borrower with written notice of demand and the balance owing under this Agreement will be paid within 30 days of any such notice of demand.
3. At any time, while not in default of this agreement, the Borrower may pay the amount outstanding balance then owing under this Agreement to the Lender without further bonus or penalty.

Default

4. Notwithstanding anything to the contrary to 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.

Governing Law

5. This Agreement will be construed in accordance with and governed by laws of the state of Queensland.

Costs

6. All costs, expenses and expenditure 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

7. This Agreement will pass to the benefit of and be binding upon the respective heirs, executors, administrators, successors and permitted assigns of the Borrower and Lender. The Borrower waives presentment for payment, notice of non-payment protest and notice of protest.

Amendments

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

Severability

9. 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 the Agreement will in no way be affected, impaired or invalidated as a result.

General provisions

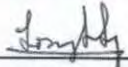
10. Headings are inserted for the convenience of the parties only and are not to be considered when interpreting this Agreement. Words in the singular mean and include the plural and vice versa. Words in the masculine include the feminine and vice versa.

Entire Agreement

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

IN WITNESS WHEREOF the parties have duly affixed their signatures under hand on this 20th day of December 2019.

SIGNED, SEALED AND DELIVERED this 20th day of December 2019 in front of the person below who is over 18 years of age and not involved with the content of this document or related to any parties in this document.


Signature of witness.

Witness Details

Name: JOSEPH MOANA

Address: 68 SIR BRUCE SMALL

BULD BENOWA QLD 4217

Occupation: ACCOUNTANT

Dillenbeck Holdings Pty Ltd atf Dillenbeck
Superannuation Fund
(Lender)




Timothy Dillenbeck-Grantham,
Director



Karin Annika Dillenbeck-Grantham,
Director

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Name: JOSEPH MOANA

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ACN 129 378 641
(Borrower)



Timothy Dillenbeck-Grantham,
Director



Karin Annika Dillenbeck-Grantham,
Director