

# **Loan Agreement**

**BETWEEN**

**Super Business Pty Ltd ATF Sharma Super Fund  
123 Brooklyn Rd, Brooklyn NSW 2083  
("Lender")**

**AND**

**Glennian Pty Ltd ATF Glennian Trust  
4 Paros Place, Currumbin Waters, QLD 4223  
("Borrower")**

# Loan Agreement

## Parties

1. **Super Business Pty Ltd ATF Sharma Super Fund (Lender).**
2. **Glennian Pty Ltd ATF Glennian Trust (Borrower).**

## Introduction

- A. The Borrower is in the business of Property Investment and Development, and has recently entered into a contract to acquire land to develop, sell and/or retain whole or part of the property at 37 Harbord St, Bonnells Bay, NSW 2264.
- B. The Borrower is proposing to undertake development of land in which the Lender and other investors may participate.
- C. The Borrower has requested a loan from the Lender for land acquisition and development purposes.
- D. The Lender agrees to provide the Loan on the terms and conditions of this agreement.

## Operative clauses

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### 1. Definitions and Interpretation

#### 1.1 Definitions

- **Business Day** means any day except a Saturday or a Sunday or a public holiday in Australia;
- **Corporations Act** means the Corporations Act 2001 (Cth);
- **End Date** means a period of 12 months from the date of loan advance plus any extensions agreed upon by both parties;
- **Event of Default** means the occurrence of an event of default referred to in clause 6;
- **GST** has the meaning given in the A New Tax System (Goods and Services Tax) Act 1999 (Cth);
- **Loan** means the principal amount of \$400,000.00 lent by the Lender to the Borrower under this agreement and the amount of any accrued interest, or the balance of that amount outstanding from time to time;
- **Prescribed Rate** means reserve bank cash rate plus a margin of 3.0% per annum;
- **Shares** means fully paid ordinary shares in Glennian Pty Ltd.
- **Secured Property** means the Property at 37 Harbord St, Bonnells Bay NSW 2264.



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**2. Loan**

2.1 The Lender will lend to the Borrower the sum of \$400,000.00 on the terms of this agreement (Loan).

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**3. Purpose**

3.1 The Borrower may use the Loan for land acquisition, development and other associated purposes.

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**4. Loan Term**

4.1 The Borrower must repay to the Lender the Loan (including any accrued but unpaid interest) by the End Date.

4.2 Without penalty or notice, the Borrower may repay to the Lender any amount of the Loan (including any accrued but unpaid interest) before that time.

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**5. Interest**

5.1 The Borrower must pay to the Lender interest at 5% per annum or ~~interest at the Prescribed Rate, whichever is lower,~~ on the Principal amount owing.

5.2 Interest accrues and capitalises from day to day, from the day any part of the Loan is advanced until and including the day the whole of the Loan is repaid.

5.3 The Borrower must pay the accrued interest at the same time as it repays the principal amount of the Loan.

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**6. Security**

6.1 The borrower charges the Secured Property to the Lender by way of Mortgage or Caveat and grants a security interest over the Secured Property.

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**7. Event of Default**

7.1 There is an Event of Default if:

the Borrower fails to pay moneys which become payable under this agreement, and such failure continues un-remedied by the Borrower for a period of 20 Business Days after notice in writing requiring payment has been given by the Lender to the Borrower; then the Lender may:



without further notice take any action or proceedings necessary or desirable against the Borrower to recover all of overdue moneys payable under this agreement.

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## **8. Representations, Warranties and Undertakings**

8.1 The Borrower represents and warrants to the Lender that:

the Borrower is authorised and empowered to borrow the Loan under and in accordance with this agreement;

the Borrower is authorised and empowered to enter into and perform this agreement and the other transactions contemplated by this agreement on the Borrower's part to be performed;

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## **9. Assignment**

9.1 A party may only assign its rights or obligations under this agreement with the written consent of the other party.

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## **10. Amendment**

10.1 This agreement may only be amended in writing signed by the parties.

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## **11. Waiver**

11.1 A party may only waive a breach of this agreement in writing signed by that party or its authorised representative.

11.2 A waiver is limited to the instance referred to in the writing (or if no instance is referred to in the writing, to past breaches).

11.3 The Lender has the option of waiving and/or deferring the interest accrued on the loan, should the Borrower notify the Lender that it is experiencing financial hardship and paying interest could prove detrimental to the Borrower's financial position.

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## **12. Confidentiality**

12.1 A party may only disclose confidential information:

- to that party's professional advisers;
- if required by law;
- if necessary to perform that party's obligations under this agreement; or
- if the other party consents to the disclosure.



12.2 In this clause, confidential information is:

- any term of this agreement;
- any information acquired by a party for the purpose of, or under the terms of, this agreement;
- any other information belonging to a party which is of a confidential nature.

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### 13. Notice

13.1 Any notice, consent or agreement given in connection with this agreement must be in writing and in English, and may be given by an authorised representative of the sender.

13.2 Notice is deemed to be received by a party:

- when left at that party's address;
- if sent by mail, three Business Days after posting or five Business Days in the case of a notice sent to or from a place outside Australia; and
- if sent by facsimile, at the time and on the day shown in the sender's transmission report;
- if sent by email at the time and on the day shown in the sender's sent transmission report.

13.3 At the date of this agreement, the last notified address is the address stated at the beginning of this agreement.

13.4 A party may change its address or email for service by giving prior notice to the other party.

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### 14. Costs

14.1 Each party must pay its own costs in respect of the costs of the negotiating, preparation and examination of this agreement and any document required by this agreement.

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### 15. GST

15.1 Any moneys payable under this agreement have been calculated without regard to GST. A party making a taxable supply under or in connection with this agreement is entitled to charge an additional amount on account of GST.

15.2 Therefore, if GST is payable on a supply made by a party to this agreement (**Supplier**) under or in connection with this agreement, the party providing consideration for that supply (**Recipient**) must pay to the Supplier at the same time as the consideration is due to be provided under this agreement, an additional amount equal to the applicable rate of GST multiplied by the amount of consideration provided for that supply.



- 15.3 The Supplier must, no later than the time at which any payment for a taxable supply is due, provide the Recipient with a tax invoice to enable the Recipient to claim a refund, input tax credit or other credit of GST payable in relation to acquisitions it makes under this agreement.
- 15.4 If, for any reason, the GST payable by the Supplier in respect of a supply it makes under this agreement varies from the original amount it receives from the Recipient under clause 16.2 in respect of that supply, the Supplier will provide a refund or credit to the Recipient (as appropriate). Where such an adjustment occurs, the Supplier will issue an adjustment notice to the Recipient in respect of that supply within 14 days after becoming aware of the relevant adjustment.

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**16. Governing law**

This agreement is governed by the law of the State of New South Wales and Queensland. The parties irrevocably and unconditionally submit to the non-exclusive jurisdiction of the courts of the State of New South Wales & Queensland and courts of appeal from them.

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**EXECUTION**

Executed as an agreement on date: 8 Nov 2017

Signed for and on behalf of  
**Lender**

**Borrower**

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Super Business Pty Ltd  
ATF Sharma Super Fund

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Glennian Pty Ltd  
ATF Glennian Trust

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Name: Praveena Lata Sharma (Director)

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Name: Ian Willaim Evans (Director)

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IAN. EVANS.  
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Name:  
(Director)

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