

Loan Agreement

This loan agreement ("Agreement") documents a loan between the Logan Super Fund and Cairns South Early Learning Centre Unit Trust, effective as of 15/7/2014.

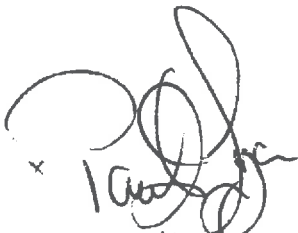
The Logan Super Fund agrees to loan the Cairns South Early Learning Centre Unit Trust funds of \$247,650.00 as required.

This is a commercial loan which is due to be repaid in full in 3 years but this is subject to review at maturity.

The interest rate on this loan is 12.5%. Interest will be compounded and accrue annually.

For purposes of calculating interest owing on the outstanding loan amount, the outstanding loan amount will be recalculated at the end of each month, until the loan is fully repaid, taking into account any new funds loaned to the Cairns South Early Learning Centre Unit Trust by the Logan Super Fund. Interest unpaid after falling due for payment will be capitalised and become part of the principal loan amount in respect of which it was due.

The parties hereto have executed this Agreement in duplicate originals by their duly authorized officers or representatives.



Name: Paul Logan
Date: 15/7/2014

Cairns South Early Learning Centre
Unit Trust



Name: Mary Logan
Date: 15/7/2014

Logan Super Fund