

Development Funding Agreement

GB+D LEONARD PTY LTD ATF  
THE LEONARD FAMILY SMSF

AND

GALLIUM GG PTY. LTD.

THIS LOAN AGREEMENT is made on this 30th day of April, 2018

BETWEEN: QB+D LEONARO PTY LTD ATTF THE LEONARO FAMILY SMSF [lender]

AND: GALLIUM GG PTY. LTD. [borrower]

**RECITALS:**

- A. The Borrower has requested the Lender to make an Advance for the purpose of the Borrower carrying out and completing the Project.
- B. The Lender has agreed to make the Advance to the Borrower upon the Security and otherwise subject to and upon the terms and conditions of this Agreement.
- C. The parties wish to document and record their agreement in relation to the Advance through the terms and conditions of this agreement.

**OPERATIVE PROVISIONS:**

**1. Definitions And Interpretation**

- 1.1 In this Agreement unless the context otherwise requires the following terms shall have the meanings designated:

'Advance' means the amount set out in Item 4 and includes so much as has been drawn down by the Borrower from time to time;

'Advance Date' means the date set out in the Item 6 being the date on which the Advance is made;

'Agreement' means this agreement, all schedules and annexures forming part of it and any Related Agreement;

'Assets' means the assets of the Borrower including intangible assets and the assets acquired as part of the Project.

'Benefit' means, without limitation:

- A. give, confer or procure any property, or benefit, of any kind to, upon or for another person; or
- B. promise or offer to give, confer, to procure or to attempt to procure any property, or benefit, of any kind to, upon or for another person; or
- C. ask for, receive or obtain any property, or benefit, of any kind for himself or herself or another person; or
- D. agree to receive or to obtain any property, or benefit, of any kind for himself or herself or another person

'Borrower' means the party named in Item 2 and if more than one party includes each of them and in any event includes their respective successors, assigns and personal representatives;

'Borrower's Obligations' means the Borrower's obligations under this Agreement including those specified in clause 5;

'Broken Period' means any period of less than one calendar month;

'Business day' means any day on which Trading Banks (as defined in Section 5(1) of the Banking Act, 1959 (as amended)) and the Lender are open for Project in Queensland;

'Circulating Collateral' the meaning ascribed to that term in the PPSA;

'Claim' includes any debt, cause of action, Liability, claim, proceeding, suit or demand of any nature howsoever arising and whether present or future, fixed or unascertained, actual or contingent, whether at law, in equity, under statute or otherwise.

'Collateral' means all the personal property present and future and wheresoever situated of the Borrower to which the Security Interest created by this Agreement is attached in accordance with the provisions of the PPSA;

'Conditions Precedent' means

## Schedule 1 – Items Schedule

### ITEM 1

Lender: GB+D LEONARD PTY LTD ATF THE LEONARD FAMILY SMSF  
Address: PO BOX 360  
MOVE SA 5044

### ITEM 2

Borrower: Gallium GG Pty Ltd ATF Gallium GG Trust  
Address: 38 Richmond St, Corinda Qld 4075

### ITEM 3

Amount of Advance: \$ 100'000.00

### ITEM 5

Security Property (vide clause 1.1) Circulating and non-circulating assets of the Borrower

Mortgage Registered mortgage over the Property

### ITEM 6

Advance Date: 30th day of April, 2018

### ITEM 7

Repayment Dates: Not applicable

Due Dates The earlier of:

(a) The date being sixty (60) days from the Date of Completion of the Development; or

(b) In the event the Borrower has entered into a Property Sale Contract, then the Loan is to be repaid on the date of completion of any contract of sale; or

(c) Within ninety (90) days from the date of death of the Lender; or

(d) An Un-remedied Default occurs

### ITEM 8

Rate of Interest 25% per annum or 2.08% monthly - This will be offset against returns outlined in the Joint Venture Agreement.

### ITEM 9

Rate of Default Interest: 2% per annum payable in the event minimum rate in Joint Venture is not achieved.

**EXECUTION**

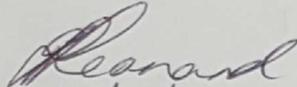
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The parties have executed this Agreement on the date shown on page 1.

**EXECUTED** by (\*) **AS LENDER** in accordance )  
with Section 127 of the *Corporations Act (Cth)* )  
2001 )

Affix Common Seal (if applicable) here

GRANT JOHN LEONARD  
DIRECTOR + TRUSTEE

  
15/2/2019

Director/Secretary

REBECCA JAYNE ALLEN  
DIRECTOR + TRUSTEE

  
15/2/2019

Full Name/Date Signed

**EXECUTED** by (\*) **AS BORROWER** in )  
accordance with Section 127 of the )  
*Corporations Act (Cth) 2001* )

Affix Common Seal (if applicable) here

\_\_\_\_\_  
Director/Secretary

\_\_\_\_\_  
Full Name/Date Signed