

# Loan Note

## Schedule

<b>Lender</b>	<b>Carlshurst Corporate Finance Pty Ltd ACN 611 947 025</b>
<b>Borrower</b>	<b>Beenleigh Steel Fabrications Superannuation Pty Ltd ACN 140 078 548 in its capacity as trustee for Beenleigh Steel Fabrications Superannuation Fund</b>
<b>Interest Rate</b>	6.5% per annum
<b>Loan</b>	\$6,000,000
<b>Interest Payment</b>	\$32,500.00
<b>Specified State</b>	South Australia
<b>Repayment Date</b>	First anniversary of the Drawdown Date
<b>Date</b>	27 June 2022

## Recitals

The Lender, in its capacity as the Security Trustee, has agreed to make the Loan to the Borrower on the terms and conditions of the Transaction Documents.

Now it is agreed as follows:

## 1 Definitions and interpretation

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### 1.1 Defined terms from Security Trust Deed

Terms defined in (or incorporated by reference into) the Security Trust Deed (as defined below) have the same meanings when used in this Agreement unless otherwise defined in this Agreement.

### 1.2 Definitions

In this Agreement:

- (a) the terms **Borrower**, **Lender**, **Interest Rate**, **Interest Payment**, **Loan** and **Repayment Date** have the meaning given in the Schedule at the commencement of this Agreement; and
- (b) the following expressions have the following meanings:
  - (i) **Accounts** means the statement of financial position, statement of financial performance and cash flow statements and includes officers' and auditors' reports;
  - (ii) **Business Day** means a day on which banks are open for business in the Specified State;
  - (iii) **Drawdown Date** means the date on which the Loan is or is to be drawn by the Borrower;
  - (iv) **Drawing** means a use of the Loan in accordance with this Agreement;
  - (v) **Interest Payment** means:
    - (A) for the first Interest Payment Date, the amount set out in the Schedule unless otherwise notified by the Lender in writing to the Borrower if the Drawdown Date is not 24 June 2022; and
    - (B) for each following Interest Payment Date the amount set out in the Schedule as the Interest Payment;
  - (vi) **Interest Payment Date** means the 24<sup>th</sup> day of each month but with:
    - (A) the first Interest Payment Date being 24 June 2022; and
    - (B) the last Interest Payment Date being the Repayment Date; and
  - (vii) **Security Trust Deed** means the Security Trust Deed dated on or around the date of this Agreement between the Borrower as 'Borrower', the Lender as 'Security Trustee' and the 'Guarantors' therein described constituting the BSFSF Security Trust.

### 1.3 Interpretation

Clause 1.2 of the Security Trust Deed applies to this Agreement as if set out in full in this Agreement.

#### 1.4 Acknowledgement

The Borrower acknowledges that the Lender is enters into this Agreement in its capacity as Security Trustee and that this Agreement is a 'Credit Agreement' for the purposes of the Security Trust Deed.

## 2 Operation

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#### 2.1 The Loan

Subject to the terms and conditions of the Transaction Documents, the Lender agrees to make the Loan to the Borrower.

#### 2.2 Condition precedent

The obligation of the Lender to make the Loan to the Borrower is subject to:

- (a) the Lender having received all of the Participation Amounts under the Recognition Deeds ; and
- (b) the Lender having received and lodged for registration, as applicable, the Specified Security.

#### 2.3 Utilisation of the Loan

The Borrower may request the Loan by one Drawing by provision of at least three clear Business Days written notice to the Lender before the proposed Drawdown Date.

## 3 Interest and fees

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#### 3.1 Interest

The Borrower shall pay to the Lender an Interest Payment on each Interest Payment Date. Interest on the Loan is calculated at the Interest Rate for the term of the loan and then divided into equal Interest Payments.

#### 3.2 Early Repayment Fee

If the Borrower prepays the Loan under clause 4.3 or otherwise it must pay to the Borrower an early repayment fee of 30% of the interest which would have been paid on the Loan for the period commencing on the date of prepayment and ending on the Repayment Date.

#### 3.3 Non-performance

Without prejudice to any discretion exercisable by the Lender under any of the other terms and conditions of this Agreement, any amounts due to the Lender and unpaid or any other payments made by the Lender in default of payment by the Borrower under this Agreement shall be regarded as cash advances made on the due date or the date of payment by the Lender respectively, repayable on demand and shall, until repayment to the Lender, bear interest calculated on the daily balances of such advances at a rate of 10% per annum. Such interest shall be paid in the manner provided in clause 3.1.

## 4 Repayment

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#### 4.1 Repayment Date

The Loan together with all unpaid interest costs and expenses shall be paid to the Lender by the Borrower on the Repayment Date.

#### 4.2 Extension of Repayment Date

If requested by the Borrower, the Lender may at its discretion by written notice to the Borrower extend the Repayment Date for a further period of not less than six months.

#### 4.3 Voluntary Repayment

The Borrower may prepay the Loan on an Interest Payment Date (together with the Interest Payment due on that Interest Payment Date and the early repayment fee payable under clause 3.2).

### 5 Payments

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#### 5.1 No deductions

All payments to be made by the Borrower under this Agreement will, subject to clause 5.2, be made in full without set-off, counterclaim or other deduction or withholding to the Lender at such place or to such account in Australia as the Lender may notify the Borrower in writing in immediately available funds not later than 11am (local time in the place of payment) on the due date.

#### 5.2 Withholdings

If the Borrower is required by law to deduct or withhold tax from any payment to the Lender it shall:

- (a) make the required deductions and withholdings;
- (b) pay in accordance with the relevant law the full amount deducted or withheld; and
- (c) deliver to the Lender the receipt for each payment.

#### 5.3 Business Days

If any payment is required to be made on a day which is not a Business Day it shall be made on the next Business Day.

### 6 Positive undertakings

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#### 6.1 Records

The Borrower shall prepare and keep books and Accounts and accounting and other records in accordance with accounting standards generally accepted in Australia and consistently applied.

#### 6.2 Financial Information to be given

The Borrower shall give or cause to be given to the Lender as soon as practicable and in any event within 120 days of the end of the financial year of the Borrower the audited Accounts of the Borrower for that financial year.

### 7 Occurrence of default

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Upon the occurrence of an Event of Default the Lender may, by notice to the Borrower:

- (a) declare that any amount undrawn under this Agreement shall be cancelled forthwith whereupon the same shall be cancelled forthwith; and/or
- (b) declare the Loan due and payable either immediately or on the expiry of such period as may be specified in such notice whereupon the same shall become so due and

payable together with all interest accrued thereon and all other amounts payable hereunder.

## **8 Force majeure**

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The Lender shall not be liable for any failure to perform the whole or any part of its obligations under this Agreement resulting directly or indirectly from the action or inaction or purported action of the Lender's banking or payment system, any governmental or local authority or any strike, lockout, boycott or blockade, effected by or upon the Lender, its employees or agents or from any act of God or war (whether declared or not).

## **9 Illegality**

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If any order of any court of competent jurisdiction or any change in, or extension of, any applicable law or regulation or in the official interpretation or application thereof by any authority charged with the administration thereof shall make it unlawful for the Lender to maintain or give effect to its obligations under this Agreement, the Lender by notice to the Borrower may declare that its obligations are terminated forthwith and the Borrower shall repay all the outstanding Loan with accrued interest on the expiry of such period as the Lender shall allow.

## **10 Notices**

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Any notice, demand, certification or other communication under this Agreement shall be given as provided in the Security Trust Deed.

## **11 Severability**

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Any provision hereof prohibited by or rendered unlawful or unenforceable under any applicable law actually applied by any court of competent jurisdiction shall, to the extent required by such law, be severed from this Agreement and rendered ineffective so far as is possible without modifying the remaining provisions of this Agreement.

## **12 Indemnity**

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The Borrower shall indemnify and keep indemnified the Lender against any liability, losses, costs or expenses (including legal expenses on a full indemnity basis) whatsoever which the Lender sustains or incurs as a consequence of: (i) any default in payment of any amount payable under this Agreement; or (ii) the occurrence of any Event of Default.

## **13 General provisions**

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### **13.1 Governing law**

This Agreement shall be governed by and construed in accordance with the laws of the Specified State.

### **13.2 Successors and assigns**

This Agreement shall bind and enure for the benefit of the parties and their respective successors and assigns but neither party shall assign this Agreement or all or any of its rights, duties or obligations under this Agreement without the prior written consent of the other party, which consent shall not unreasonably be withheld.

**13.3 Waiver**

No failure to exercise and no delay in exercising, on the part of the Lender, any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right power or privilege preclude any other or further exercise thereof, or the exercise of any other right, power or privilege.

**13.4 Rights and remedies**

The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

**13.5 Counterparts**

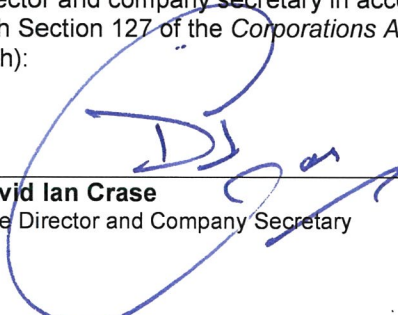
This Agreement may be executed in any number of counterparts. Each counterpart constitutes an original of this Agreement, all of which together constitute one instrument. A party who has executed a counterpart of this Agreement may exchange it with another party by faxing, or by emailing a PDF (portable document format) copy of, the executed counterpart to that other party, and if requested by that other party, will promptly deliver the original by hand or post. Failure to make that delivery will not affect the validity of this Agreement.

**Loan Note - signing pages**

**Executed** as an agreement

**Lender**

**Executed** as a deed by **Carlshurst Corporate Finance Pty Ltd** ACN 611 947 025 by its sole director and company secretary in accordance with Section 127 of the *Corporations Act 2001* (Cth):



**David Ian Crase**  
Sole Director and Company Secretary


**Loan Note - signing pages**

**Borrower**

**Executed as a deed by Beenleigh Steel Fabrications Superannuation Pty Ltd ACN 140 078 548 in its capacity as trustee for Beenleigh Steel Fabrications Superannuation Fund in accordance with section 127 of the Corporations Act 2001 (Cth):**

  
\_\_\_\_\_  
Director

**MARK FINNEY**  
\_\_\_\_\_  
Name of Director  
BLOCK LETTERS

  
\_\_\_\_\_  
\*Director/\*Company Secretary

**FRANK BOYES**  
\_\_\_\_\_  
Name of \*Director/\*Company Secretary  
BLOCK LETTERS  
\*please strike out as appropriate