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LOAN AGREEMENT

Mizpah Superannuation Fund

Deferred Interest Loan. Term 5 years 2 months.

Dated: 01/07/2017

PARTICULARS

Item 1	Lender	Mizpah Superannuation Fund Lender
Item 2	Address of Lender	33 Saville Road Allenvue Qld 4285
Item 3	Borrower	Jimboomba Commercial Centre Pty Ltd
Item 4	Address of Borrower	133 -145 Brisbane Street Jimboomba 4280
Item 5	Loan	3,388,377.59
Item 6	Commencement Date	01/07/2017
Item 7	Expiry Date	01/07/2022 (Payable by 31 August 2022)
Item 8	Rate of Interest	10 % per annum (\$ 338,837.76 P/a)
Item 9	Collateral Security	133-145 Jimboomba Street Jimboomba 4280

IT IS AGREED

1) DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

Unless the context otherwise requires:

- 1) Terms in bold type in the Particulars have the meaning shown underneath them;
- 2) **"Agreement"** means this document including any schedule or annexure to it;
- 3) **"Business Day"** means a day that is not a Saturday, Sunday or any other day which is a public holiday or a bank holiday in the place where an act is to be performed or a payment is to be made;
- 4) **"Event of Default"** means any even or occurrence mentioned in clause 9.2;
- 5) **"GST"** means the goods and services tax under the GST Act;
- 6) **"GST Act"** means *A New Tax System (Goods and Services Tax Act) 1999*;
- 7) **"Land"** means Lot 4 on SP 189342 Title Reference 50859322 and Lot 5 on SP189342 Title Reference 50559323, County of Canning, Parish of Bribie, situated Eyries Court, Little Mountain;
- 8) **"Other Lenders"** means any other person or entity from which the Borrower has obtained loans on terms and conditions similar to this Agreement;
- 9) **"Particulars"** means the particulars set out at the beginning of this Agreement;
- 10) **"Priority Loans"** means any loans obtained by the Borrower for the purposes of the Project secured by registered mortgage(s) over the Land in priority to the Collateral Security;
- 11) **"Project Finance Facility"** means a finance facility on terms and conditions satisfactory to the Borrower for the Project; and
- 12) **"Secured Money"** includes the Loan and all other money which the Borrower agrees to pay under any provision of this Agreement including interest.

1.2 Interpretation

- 1) Reference to:
 - a. One gender includes each other gender;
 - b. The singular includes the plural and the plural includes the singular;
 - c. A person includes a body corporate;
 - d. A party includes the party's executors, administrators, successors and permitted assigns;
 - e. A statute, regulation or provision enacted in replacement of that Statutory Provision;
 - f. Any document or Agreement (including this Agreement) includes the document or Agreement as amended, novated, supplemented or replaced from time to time; and
 - g. "month" means a calendar month.
- 2) All monetary amounts are in Australian dollars, unless otherwise stated.
- 3) If a party consists of more than one person, this Agreement binds them jointly and each of them severally.
- 4) Headings are for convenience only and do not form part of this Agreement or affect its interpretation.
- 5) A party which is a trustee is bound both personally and in its capacity as a trustee.
- 6) "Including" and similar expressions are not words of limitation.
- 7) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.
- 8) If an act must be done of a specified day which is not a Business Day, the act must be done instead on the next Business Day.

- 9) A “corporation” or a “related body corporate” has the meaning given to it in the Corporations Law.
- 10) No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this Agreement.

2) PROVISION OF THE LOAN

2.1 Consideration

The Borrower enters into this Agreement in consideration of the Lender agreeing to advance the Loan in accordance with this Agreement.

2.2 Condition Precedent

The conditions precedent to the making of the Loan are:

- 1) That the Lender has been provided with the Collateral security in the form required by the Lender; and
- 2) The Borrower has obtained the Project Finance Facility.

2.3 Loan Purpose

The Borrower must only use the Loan for the purposes of the Project.

2.4 When Loan to be Provided

So long as an Event of Default has not occurred, and subject to the provisions of this Agreement, the Lender will provide the Loan on the date requested in writing by the Borrower.

3) INTEREST

3.1 Payment of Interest

The Borrower must pay to the Lender interest on the Loan at the Rate of Interest deferred until the date due (5 years, Paid within 2 Months of expiry).

3.2 Unpaid Interest to Bear Interest

If any interest is not paid within 7 days after it becomes due for payment, the interest is added to the Secured Money from the date it became due and bears interest from that date, but without prejudice to the Lender’s right immediately to sue for that interest, or the other rights of the Lender on default.

3.3 Rate of Interest Payable on Judgment

If the Borrower’s liability to pay or repay the Secured Money becomes merged in any judgment, order, deed or other thing, the Borrower must pay interest on the amount owing from time to time under that judgment, order, deed or other thing at the higher of the rates:

- 1) Payable under this Agreement; or
- 2) Fixed by or payable under that judgment, order, deed or other thing.

4) REPAYMENT

4.1 Of Loan on Expiry Date

The Borrower must repay the Loan on the Expiry Date or re-negotiate the loan term

4.2 Early Repayment of Loan

The Borrower may, on giving written notice to the Lender repay the Loan in full before the Expiry Date.

4.3 Of Other Secured Money

The Borrower must pay all Secured Money other than the Loan on the Expiry Date.

5) PRIORITY LOANS AND OTHER LENDERS

5.1 The Lender must not object to or hinder the Borrower from:

- 1) entering Priority Loans; and
- 2) obtaining Loans from Other Lenders on terms and conditions similar to this Agreement.

5.2 The Lender must co-operate with the Borrower and promptly execute when requested by the Borrower any priority agreement for the Priority Loans provided that the Loan must not rank less than third in priority when the Collateral Security is registered on the Land.

5.3 The Lender agrees the Collateral Security may be a joint security with the Other Lenders.

5.4 The Borrower agrees to promptly execute when requested by the Lender the Collateral Security and any other documents reasonably required by the Lender arising from the Collateral Security.

6) NO DEDUCTIONS

All money payable by the Borrower must be paid in full without any deduction on account of any income or other taxes or charges present or future. If the Borrower is compelled by law to deduct any taxes or charges the Borrower must pay to the Lender such further sum as will result in the receipt by the Lender of the full amount payable.

7) APPLICATION OF MONEY

Money received by the Lender from the Borrower may be applied towards interest or other Secured Money at the Lender's discretion.

8) WARRANTY

The Borrower warrants that no action, proceeding or arbitration is pending or threatened against the Borrower before any court, administrative tribunal or arbitrator which could or might result in any material adverse change in the business assets or credit of the Borrower.

9) DEFAULT

9.1 Lender's Rights on Default

If an Event of Default occurs or is deemed to have occurred, then at the Lender's option, without any demand or notice:

- 1) All of the Secured Money immediately becomes payable; and
- 2) The Lender may decline to provide any part of the Loan which has not already been provided.

9.2 Events of Default

The following are Events of Default:

- 1) The Borrower fails to provide the Collateral Security;
- 2) The Borrower fails to pay any of the Secured Money when due;
- 3) The Borrower breaches a term of:
 - a. This Agreement;
 - b. Any Collateral Security; or
 - c. Any other Agreement, instrument or document between the Borrower and the Lender;
- 4) Any warranty or representation made under this Agreement, any Collateral Security or any other written Agreement between the Lender and the Borrower proves to have been untrue or misleading when made or deemed to have been made;
- 5) This Agreement becomes wholly or partly void, voidable or unenforceable;
- 6) An order for payment is made or a judgment is entered against the Borrower, any related body corporate of the Borrower or any guarantor of the Secured Money or any part of it and is not satisfied within thirty (30) days;
- 7) The Borrower or any guarantor, being a body corporate, becomes an externally-administered body corporate under the Corporations Law; or
- 8) The Borrower dies or becomes lunatic or insane or a protected person within the meaning of any relevant legislation in that behalf.
- 9)

10) TRUST PROVISIONS

Where a Borrower has executed this Agreement in its capacity as trustee of a trust ("Trust"), whether or not the fact that the Borrower is a trustee is disclosed to the Lender, the Borrower acknowledges that the Lender's right of recourse extends to the assets of the Trust.

11) CONSUMER CREDIT LEGISLATION

11.1 This clause 11 applies only if, and only to the extent that, this Agreement is a "credit contract" to which the *Consumer Credit Code* applies.

11.2 Nothing in this Agreement is to be construed as excluding, modifying or restricting any of the rights, powers or duties conferred or imposed by the *Consumer Credit Code* on the parties to this Agreement. To the extent that any term of this Agreement might be so construed, that term must be read down or severed as the case requires to the extent necessary so that the term is not so construed.

11.3 If an Event of Default occurs, nothing in this Agreement obliges the Borrower to pay more than a reasonable amount incurred or expended by the Lender in exercising a right arising from that Event of Default.

11.4 Where the *Consumer Credit Code* precludes the Lender from exercising a right unless or until the Lender has given the Borrower a period of notice or any other requirements have been met, then the Lender is not entitled to exercise that right until the notice or other requirements of the *Consumer Credit Code* have been met.

12) MISCELLANEOUS PROVISIONS

12.1 No Obligation to Resort to Collateral Security

The Lender is not obliged to resort to any Collateral Security for payment of the Secured Money before it resorts to this Agreement.

12.2 Inconsistencies

So far as is possible, this Agreement must be read together with any Collateral Security and all other Agreements or documents entered into in connection with this Agreement and, in the event of inconsistency, the provision most favourable to or which confers the greatest benefit on the Lender prevails.

12.3 Certificates

A certificate purporting to be signed by the Lender or an officer of or agent for the Lender stating:

- 1) The amount owing or contingently owing by the Borrower at a certain date under this Agreement;
- 2) The rate or rates of interest which are applicable to the Secured Money or any part of it;
- 3) That a particular Event of Default has occurred; or
- 4) Any other act matter or thing arising under this Agreement;

Is for all purposes prima facie evidence of the facts stated in the certificate.

12.4 Lender's Power to Assign

The Lender may not assign the benefit of this Agreement.

12.5 Time of the Essence

Time of the essence of the Borrower's obligations under this Agreement unless otherwise agreed in writing by the Lender.

12.6 Further Assurance

The Borrower must promptly at the Borrower's own cost do all things (including executing all documents) necessary or desirable to give full effect to this Agreement.

12.7 Severability

If anything in this Agreement is unenforceable, illegal or void then it is severed and the rest of this Agreement remains in force.

12.8 Entire Agreement

This Agreement and the Collateral Securities represent the entire Agreement between the parties and all prior or contemporaneous representations, statements and Agreements (if any) made by the Borrower or the Borrower's representatives are merged in this Agreement.

12.9 Variation

An amendment or variation to this Agreement is not effective unless it is in writing and signed by the parties.

12.10 Waiver Excluded

- 1) A party's failure or delay to exercise a power or right does not operate as a waiver of that power or right.
- 2) The exercise of a power or right does not preclude either its exercise in the future or the exercise of any other power or right.
- 3) A waiver is not effective unless it is in writing.
- 4) Waiver of a power or right is effective only in respect of the specific instance to which it relates and for the specific purpose for which it is given.

12.11 Costs and Expenses

The Borrower must pay or reimburse the Lender on demand for:

- 1) The costs, charges and expenses of the Lender in connection with the negotiation, preparation, execution, stamping and completion of this Agreement and of any forms required by any statute or regulation to be lodged with any registry;
- 2) The costs, charges and expenses of the Lender or any attorney of the Lender in connection with:
 - a. Any consent, exercise or non-exercise of any rights, waiver, variation, release or discharge in connection with or of this Agreement; and
 - b. The contemplated or actual enforcement or preservation of any rights under this Agreement including, without limitation, any expenses incurred in retaining any independent consultant or other person to evaluate any matter of concern and in the case of the Lender its administration costs in connection with those events; and
- 3) Stamp duty and other taxes payable in connection with this Agreement or in connection with any payment, receipt or other transaction contemplated by this Agreement; Including, in each case without limitation, legal costs and expenses on a full indemnity basis or on a solicitor and client basis whichever is the greater.

12.12 Notices

- 1) A notice or other communication connected with this Agreement ("**Notice**") has no legal effect unless it is in writing and:
 - a. Delivered; or
 - b. Sent by post, postage prepaid;To the address of the addressee set out in this Agreement or subsequently notified from time to time.
- 2) A Notice is deemed given and received:
 - a. If delivered, upon delivery; or
 - b. If mailed, on the expiration of 2 Business Days (at the address to which it is mailed) after mailing.
- 3) A Notice by the Lender may be given by any officer or agent of the Lender.

13) GOVERNING LAW AND JURISDICTION

13.1 This Agreement is governed by the laws of Queensland.

13.2 The parties submit to the non-exclusive jurisdiction of the courts of Queensland and the Federal Court of Australia.

14) GST

14.1 All payments to be made by the Borrower under or in connection with this Agreement or a collateral Security, have been calculated without regard to GST, and therefore if all or part of any payment is the consideration for a taxable supply for GST purposes, then, when the Borrower makes the payment:

- 1) It must pay to the Lender an additional amount equal to that payment (or part) multiplied by the appropriate rate of GST (currently 10%); and
- 2) The Lender will promptly provide to the Borrower a tax invoice complying with the GST Act.

SIGNING PAGE

SIGNED as an Agreement.

SIGNED by David Griffiths as
Director of Haptell Pty (trustee)
of Mizpah Superannuation Fund in
accordance with Section 127 of The
Corporations Act/Law with the
authority of the Director/Sole
Director and Secretary:

David Griffiths

SIGNED by:
As Borrower in the presence of:

Witness

Signature

Print Name

EXECUTED by:
As Borrower in accordance with
Section 127 of The *Corporations*
Act/Law with the authority of the
Director/Sole Director and Secretary

Witness

Signature

Print Name