
Loan Agreement

Livingstone Family Holdings Pty Ltd ATF The
Livingstone Family Superannuation Fund ACN
144 873 218

(Lender)

and

Beevo Pty Ltd (ACN 166 158 345)

(Borrower)

Date:

BURCH
+ CO

Level 1, 127 Market
Street

South Melbourne VIC 3205

Tel. 03 9948 1950

Fax. 03 9948 1950

Email.nb@burchcolawyers.com.au

www.burchcolawyers.com.au

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Details

Parties

Name	Livingstone Family Holdings Pty Ltd ATF The Livingstone Family Superannuation Fund
ACN	144 873 218
Address	18 Waterview Street Seaforth NSW 2092
Email	neil.livingstone@cfoadvisory.com.au

(Lender)

Name	Beevo Pty Ltd
ACN	166 158 345
Address	C/- Clyne Partners Suite 4, 221 Queen St, MELBOURNE VIC 3000
Email	james@beevo.com.au

(Borrower)

Date of agreement

Terms

Introduction

- A. The Lender has agreed to provide the Loan Amount to the Borrower, subject to the terms and conditions set out in this agreement.
- B. The Borrower has agreed to borrow the Loan Amount from the Lender, subject to the terms and conditions set out in this Agreement.
- C. The Parties have had the opportunity to seek their own legal and accounting advice in respect of the matters which are the subject of this agreement.

It is agreed

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this agreement, unless otherwise indicated by the context:

Business means the business operated by the Borrower providing connection and subscription to certain services to business owners and occupants of commercial premises in Australia and New Zealand, trading under the name 'Beevo'.

Business Day means a day (not being a Saturday, Sunday or legislated public holiday) on which Australian banks (as defined in Section 9 of the Corporations Act) are open for general banking business in the capital city of the State.

Corporations Act means the *Corporations Act 2001* (Cth) and any legislation amending or replacing it.

Drawdown Date means 25 July 2018.

Event of Default means an event or circumstance described in clause 8.1.

Government Agency means any government or any governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity.

Insolvency Event means the happening of any of these events:

- (a) an application is made to a court or a meeting is convened, or a resolution is passed, or a notice is issued or any step is taken for the Borrower to be wound up or dissolved or for the appointment of an administrator (whether voluntary or otherwise), Liquidator, provisional liquidator, trustee or other similar person to the Borrower or in respect of any of its assets (unless the application is withdrawn, struck out or dismissed within 7 days of it being made);
- (b) the Borrower is in Liquidation;
- (c) the Borrower seeks or obtains protection from its creditors under any applicable law;

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- (d) any attachment, distress, execution or other analogous process is made against any asset of the Borrower;
- (e) the Borrower ceases to carry on all or a substantial part of its business;
- (f) except to reconstruct or amalgamate while solvent on terms approved by the other party to this deed, the Borrower enters into, or resolves to enter into, an arrangement or composition with, or assignment for the benefit of, all or any of its creditors, or it, or anyone on its behalf, proposes a re-organisation, moratorium, scheme of arrangement, deed of company arrangement or other administration involving any of them or the winding up or dissolution of the Borrower;
- (g) the Borrower is, states that it is or is presumed under any applicable law to be, insolvent;
- (h) the Borrower becomes insolvent under administration as defined in section 9 of the Corporations Act or action is taken which could result in that event;
- (i) as a result of the operation of section 459F(1) of the Corporations Act, the Borrower is taken to have failed to comply with a statutory demand;
- (j) a garnishee notice, or a notice under section 120 of the Personal Property Securities Act 2009 (Cth) is given to:
 - (i) a debtor of the Borrower; or
 - (ii) any other person that otherwise owes or may owe money at any time to the Borrower,
- (k) in connection with any money that the Borrower is said to owe; or
- (l) anything having a substantially similar effect to any of the events specified in paragraphs (a) to (k) inclusive of this definition under the law of any jurisdiction happens to the Borrower.

Law means any applicable statute, regulation, by-law, ordinance or subordinate legislation in force from time to time in the relevant jurisdiction.

Liquidation includes provisional liquidation, administration, receivership, compromise, arrangement, amalgamation, official management, reconstruction, winding up, dissolution, assignment for the benefit of creditors, arrangement or compromise with creditors.

Loan Amount means \$31,250.

Parties mean the parties to this agreement.

Permitted Purpose means the provision of working capital for the Business.

Repayment Date means the earlier of:

- (a) the date that is no later than two (2) years from the Drawdown Date; or

- (b) a date agreed in writing between the Lender and the Borrower.

State means the State of Victoria in the Commonwealth of Australia.

1.2 Interpretation

In this agreement, unless otherwise indicated by the context:

- (a) the singular includes the plural and vice-versa, and a gender includes other genders;
- (b) headings are for convenience only and do not affect interpretation of this agreement;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this agreement, and a reference to this agreement includes any schedule or annexure;
- (d) another grammatical form of a defined word or expression has a corresponding meaning;
- (e) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (f) a reference to A\$, \$A, dollar or \$ is to Australian currency;
- (g) a reference to time is to the time in the capital city in the State;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (j) a reference to a party to a document includes that party's legal personal representatives, successors and permitted assigns;
- (k) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;
- (l) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this agreement or any part of it;
- (m) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day; and
- (n) a reference to a body, whether statutory or not:
 - (i) which ceases to exist; or

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(ii) whose powers or functions are transferred to another body;

is a reference to the body which replaces it or which substantially succeeds to its powers or functions.

1.3 Liability

(a) Unless the contrary intention appears, if a party consists of more than 1 person, this agreement binds each of them separately and any 2 or more of them jointly.

(b) An obligation, representation or warranty in favour of more than 1 person is for the benefit of them separately and jointly.

2. CONDITIONS PRECEDENT

The Lender is not obliged to provide the Loan Amount until it has received all of the following in form and substance satisfactory to it:

(a) evidence that no Event of Default has occurred which is continuing, or which will continue to occur after the Loan Amount has been provided; and

(b) evidence that the Borrower has obtained all requisite beneficiary and/or board approvals required to enter into this agreement.

3. LOAN

3.1 Amount

(a) The Lender agrees to provide the Loan Amount to the Borrower on the Drawdown Date.

(b) The parties agree that the Loan Amount will be provided on the terms and conditions contained in this agreement.

3.2 Permitted Purpose

The Borrower must use the Loan Amount for the Permitted Purpose.

3.3 Further Encumbrance

The Borrower must seek the prior written consent of the Lender before the Borrower incurs any debt in connection with the Business, or otherwise encumbers the Business, and such debt or encumbrance may or will either rank equal to or ahead of the Loan Amount for the purposes of repayment by the Borrower.

4. INTEREST

4.1 Interest

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The Lender and the Borrower agree that interest at the rate of the applicable cash rate set by the Reserve Bank of Australia, plus 0.5%, is payable by the Borrower to the Lender in respect of the Loan Amount.

5. REPAYMENT

5.1 Repayment

- (a) The Borrower agrees that it will repay the Loan Amount in accordance with this clause 5; and
- (b) The Borrower agrees that until such a time as the Loan Amount had been repaid in full to the Borrower, it will declare or distribute any dividends to shareholders of the Borrower.

5.2 Repayment Date

The Borrower must repay to the Lender (or as the Lender directs) the Loan Amount by the Repayment Date.

5.3 No redraws

Any amount of the Loan Amount that has been repaid cannot be redrawn.

5.4 Early Repayment

Subject at all times to clause 5.3, the Borrower in its sole discretion may repay the Loan Amount or any part of the Loan Amount to the Lender before the Repayment Date.

6. PAYMENTS

6.1 How payments must be made

- (a) The Borrower must make each payment to the Lender under this agreement in Australian dollars by direct electronic funds transfer of cleared funds to the credit of the account, that the Lender nominates at least 5 Business Day before the payment is made.
- (b) The Borrower must make each payment to the Lender under this agreement without any set off or counterclaim and (to the extent permitted by law) free and clear of, and without deduction or withholding for or on account of, any taxes.

6.2 Deductions and withholdings

If at any time an applicable law obliges the Borrower to make a deduction or withholding in respect of taxes from a payment to the Lender under this agreement, the Borrower must:

- (a) notify the Lender of the obligation promptly after the Borrower becomes aware of it;

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- (b) ensure that the deduction or withholding does not exceed the minimum amount required by law;
- (c) pay to the relevant Government Agency on time the full amount of the deduction or withholding and promptly deliver to the Lender a copy of any receipt, certificate or other proof of payment; and
- (d) indemnify the Lender against the deduction or withholding by paying to the Lender, at the time that the payment to the Lender is due, an additional amount that ensures that, after the deduction or withholding is made, the Lender receives a net sum equal to the full amount it would have received if a deduction or withholding or payment of tax had not been made.

7. REPRESENTATIONS AND WARRANTIES

7.1 Representations and warranties

The Borrower represents and warrants that:

- (a) it has full legal capacity and power to enter into this agreement and to carry out the transactions that this agreement contemplates;
- (b) this agreement constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally) subject to any necessary stamping or registration;
- (c) the other information and reports (if any) that it has given to the Lender in connection with this agreement are true and accurate in all material respects and not misleading in any material respect (including by omission) as at the date of this agreement or, if given later, when given;
- (d) it has disclosed to the Lender all the information that is material to an assessment by the Lender of the risks that he assumes by entering into this agreement and providing the Loan Amount; and
- (e) no Event of Default has occurred and is continuing and it is not in breach of any other document or agreement in a manner that could have a material adverse effect on it.

7.2 Repetition of representations and warranties

The representations and warranties in this clause 7 are taken to be repeated on each date that any amount is outstanding under this agreement on the basis of the facts and circumstances as at that date.

8. DEFAULT

8.1 Events of Default

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Each of these events or circumstances is an Event of Default:

- (a) if the Borrower fails to pay any amount that is due and payable by it under this agreement within 5 Business Days of its due date;
- (b) if any financial accommodation of the Borrower or any subsidiary of the Borrower becomes repayable or payable before its due date other than at the Borrower's option;
- (c) if the Borrower fails to comply with any of its obligations under this agreement and:
 - (i) the Lender, acting in good faith, considers that the failure cannot be remedied; or
 - (ii) the Lender, acting in good faith, considers that the failure can be remedied, and the failure is not remedied within 10 Business Days after the Lender requires the Borrower to remedy it;
- (d) an Insolvency Event occurs in respect of the Borrower or any subsidiary of the Borrower;
- (e) if the Borrower ceases for any reason to be able lawfully to carry out all the transactions which this agreement contemplates may be carried out by it; or
- (f) if all or any material provision of this agreement is or becomes void, voidable, illegal or unenforceable or of limited force (other than because of equitable principles or laws affecting creditors' rights generally), or the Borrower claims this to be the case.

8.2 Consequences

- (a) If an Event of Default has occurred and has not been remedied and without limiting any other rights that the Lender may have, the Lender may:
 - (i) notify the Borrower that the Loan Amount is immediately due and payable at the Lender's sole discretion.

9. COSTS AND CHARGES

The Borrower must pay to the Lender:

- (a) all taxes, duties, imposts, charges, withholdings, rates, levies or other governmental impositions imposed, assessed or charged by any Government Agency in connection with the Loan Amount;
- (b) all costs, charges, expenses and payments that may be incurred or made by the Lender in connection with:
 - (i) the preparation, execution and registration of this agreement;



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- (ii) the whole or partial extension, variation, transfer or release of this agreement;
- (iii) any breach or default under this agreement by the Borrower (including the fees of all professional consultants properly incurred by the Lender in consequence or in connection with, any such breach or default);
- (iv) the exercise or enforcement or attempted exercise or enforcement of any power, right or remedy conferred on the Lender by any Law or by this agreement; or
- (v) the occurrence or subsistence of an Event of Default or the breach by the Borrower of any covenant or obligation contained in this agreement or implied by Law,

and until payment, the cost will be deemed part of the Loan Amount from the date of the cost being incurred.

10. NOTICES

10.1 Service of notices

A notice, demand, consent, approval or communication under this agreement (**Notice**) must be:

- (a) in writing, in English and signed by a person duly authorised by the sender; and
- (b) hand delivered or sent by prepaid post or email to the recipient's address for Notices specified in the Details, as varied by any Notice given by the recipient to the sender.

10.2 Effective on receipt

A Notice given in accordance with clause 10.1 takes effect when taken to be received (or at a later time specified in it), and is taken to be received:

- (a) if hand delivered, on delivery;
- (b) if sent by post, on the third Business Day after the date of posting (or on the seventh Business Day after the date of posting if posted to or from a place outside Australia);
- (c) if sent electronically, one hour after the Notice is sent, unless the sender's machine receives a delivery failure report,

but if the date and time of receipt determined in accordance with paragraphs (a) – (c) above is not on a Business Day or is after 5.00pm on a Business Day, the Notice is taken to be received at 9.00am on the next Business Day.



11. GENERAL

11.1 Assignment and novation

The rights and obligations of each party under this agreement are personal. No party may assign, encumber or otherwise deal with such rights and obligations without the prior written consent of all other parties.

11.2 Waiver

A party does not waive a right, power or remedy if it fails to exercise or delays in exercising the right, power or remedy. A single or partial exercise of a right, power or remedy does not prevent another or further exercise of that or another right, power or remedy. A waiver of a right, power or remedy must be in writing and signed by the party giving the waiver.

11.3 Governing law and jurisdiction

This agreement is governed by the laws of the State and each party irrevocably submits to the non-exclusive jurisdiction of the courts of the State.

11.4 Operation of indemnities

- (a) Each indemnity in this agreement survives the expiry or termination of this agreement.
- (b) The Lender may recover a payment under an indemnity in this agreement before it makes the payment in respect of which the indemnity is given.

11.5 Confidentiality

Subject to law, the parties shall maintain absolute confidentiality concerning the existence and terms of this agreement. No announcement is to be made in respect of the existence and terms of this agreement without the prior written consent of both parties.

11.6 Further assurances

Each party will from time to time do all things (including executing all documents) necessary or desirable to give full effect to this agreement and any transactions contemplated by it.

11.7 Counterparts

This agreement may be executed in any number of counterparts each of which will be an original but such counterparts together will constitute one and the same instrument and the date of this agreement will be the date on which it is executed by the last party.

11.8 Entire agreement

This agreement constitutes the entire agreement between the parties in connection with its subject matter and supersedes all previous agreements or understandings between the parties in connection with its subject matter.

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11.9 Severability

A term or part of a term of this agreement that is illegal or unenforceable may be severed from this agreement and the remaining terms or parts of the terms of this agreement continue in force.

11.10 No merger

The rights and obligations of the parties under this agreement do not merge on completion of any transaction contemplated by this agreement.

11.11 No amendments without agreement

This agreement may not be modified, discharged or abandoned unless by a document signed by the parties.

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Signing Page

Executed as an agreement.

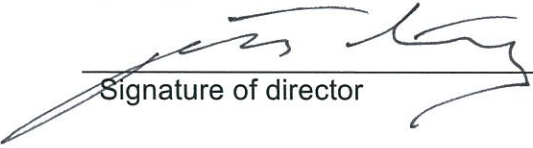
EXECUTED for and on behalf of)
[INSERT] in the presence of:)
)
)

Signature of Witness

[INSERT]

Name of Witness (please print)

**EXECUTED by BEEVO PTY LTD (ACN
166 158 345) in accordance with
Section 127(1) of the *Corporations
Act 2001*:**



Signature of director

Signature of secretary/director

JAMES NCWET.

Name of director (please print)

Name of secretary/director (please print)