

MacroLend

that all may prosper

MACROLEND PTY LTD (A.C.N. 122 386 109)
605 La Balsa, 45 Brisbane Rd, Mooloolaba 4557
Queensland, Australia.

TEL: (07) 5444 0670
FAX: (07) 5444 0602

LOAN AGREEMENT McRSF-01-243

BETWEEN

GREGORY JOHN MCRAE ATF MCRAE SUPERANNUATION FUND

AND

MACROLEND PTY LTD (A.C.N. 122 386 109)

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LOAN AGREEMENT

THIS DEED is made the 8th Day of September 2014.

BETWEEN:

The party named and described in the Schedule annexed hereto as the
Lender of the First Part

- and -

The party named and described in the Schedule annexed hereto as the
Borrower of the Second Part

WHEREAS:

The Lender has agreed to make available certain loan advances or financial accommodation to the Borrower subject to and upon the terms and conditions specified in this Loan Agreement.

NOW THIS DEED WITNESSETH AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

In the interpretation and application of this Loan Agreement, unless inconsistent or repugnant to the context, the following shall apply:

- a) Any index, clause or section headings are inserted for ease of reference and shall be disregarded in the interpretation and application of this Loan Agreement.
- b) Words referring to persons shall include companies, corporations and bodies corporate and vice versa.
- c) Words importing the singular shall include the plural and vice versa.
- d) Words importing one gender shall mean and include all other genders and vice versa.
- e) References to any Legislation, Statute, Act, Rule or Regulation of Parliament or to any Section, Clause, Rule or Regulation thereof shall include any statutory modification amendment or re-enactment thereof or any statutory provision enacted in substitution.
- f) References to any deed, agreement, security or other instrument shall include a reference to any amendment variation replacement or substitution thereof.
- g) Any reference to a covenant, obligation, promise, representation, warranty or liability of any nature whatsoever from more than one person shall be binding upon all such relevant persons on a joint and several basis.

- h) This Loan Agreement shall include and shall be binding upon the parties together with their heirs, estates, successors, legal personal representatives and their permitted transferees or assigns.
- i) This Loan Agreement shall be read subject to any Special Conditions referred to in the Schedule.
- j) This Loan Agreement shall be governed by and interpreted in accordance with the laws in force for the time being in the State of Queensland whose Courts or Arbitrators if applicable shall be the relevant forum for any dispute which shall include Any Federal or Commonwealth Laws or Courts applicable in Queensland.
- k) "**Borrower**" means and includes the person referred to in the Schedule as the Borrower.
- l) "**Date of Advance**" means and includes the date referred to as such in the Schedule when the Initial Amount of the Loan is advanced to the Borrower.
- m) "**Event of Default**" means and includes an event referred to as such in Clause 5 herein.
- n) "**GST**" means GST within the meaning of the GST Act. GST Act means the A New Tax System (Goods and Services Tax) Act, 1999 (as amended)
- o) "**Initial Amount of the Loan**" means and includes the amount referred to as such in the Schedule being that part of the Principal Sum of the Loan paid by the Lender to the Borrower on the Date of Advance.
- p) "**Lender**" means and includes the person referred to in the Schedule as the Lender.
- q) "**Loan Agreement**" means and includes this Deed of Loan Agreement and any amendment or variation thereto as may be consented to by the Lender.
- r) "**Loan**" means and includes all loans, advances, or financial accommodation of any nature whatsoever from the Lender to the Borrower and shall include without limitation the Initial Amount of the Loan, all moneys, debts and liabilities of any nature whatsoever due or owing or which may become owing whether previously, presently, or at some future date by the Borrower to the Lender.
- s) "**Officer of the Lender**" means and includes any Director, Secretary or Solicitor of the Lender acting as such from time to time and if more than one refers to them on a joint and several basis.
- t) "**Repayment Date**" means and includes the date specified as such in the Schedule and referred to in the Special Conditions at Item 14 of the Schedule, or any extension thereof agreed to in writing by the parties.
- u) "**Schedule**" means the Schedule annexed hereto and if more than one as respectively numbered or entitled.

2. THE LOAN

The Borrower acknowledges that it has received payment of the Initial Amount of the Loan upon the date hereof or such other date which is intended as the Date of Advance.

3. BORROWER'S WARRANTIES

The Borrower warrants to the Lender that:

- a) The Borrower has the power to enter into and to perform under this Loan Agreement and any of the Securities to which they are a party.
- b) No litigation, arbitration, tax claim, dispute or administrative proceeding is presently current or pending or to the best of its knowledge threatened against the Borrower save as previously disclosed by the Borrower to the Lender.
- c) In the event that the Borrower is the Trustee of any Trust, it enters into this Loan Agreement for and on behalf of and with the power and authority of each and every such Trust of which it is Trustee.
- d) In the event that the Borrower enters into this Loan Agreement in its capacity as a Trustee or in any manner whatsoever on behalf of another interested party that such trust or capacity is valid and binding and that any deed or documentation constituting or evidencing same is fully enforceable and that copies of all such deeds and documentation will be provided to the Lender on demand together with any amendment, substitution, variation or replacement thereof. The Lender shall not be prejudiced or affected by any breach or oversight by the Borrower in this regard.

4. BORROWER'S COVENANTS

The Borrower covenants with the Lender that it shall:

- a) Repay the Loan to the Lender upon the Repayment Date subject to the Special Conditions in the Schedule.
- b) Pay to the Lender any other moneys hereby owing or secured in accordance with the provisions of this Loan Agreement.
- c) Pay interest to the Lender upon the Loan and any other monies which may be owing or secured hereunder from the Date of Advance to the Repayment Date.

5. EVENTS OF DEFAULT

Notwithstanding anything herein contained, the Loan shall at the option of the Lender become immediately due and payable upon the happening of any one of the following events of default without the necessity for any notice or demand by the Lender and notwithstanding any delay or previous waiver by the Lender of the right to exercise such option. An Event of Default shall be deemed to have occurred if:

- a) Default is made by the Borrower in the due and punctual payment of all or any part of the Loan at any time due and payable by the Borrower to the Lender and the Borrower does not remedy the Default within 60 days of being requested in writing to do so.

- b) Default is made by the Borrower in the due and punctual payment of interest or any other moneys at any time due and payable by the Borrower to the Lender and the Borrower does not remedy the Default within 60 days of being requested in writing to do so.
- c) The Borrower becomes insolvent or commits an act of bankruptcy or enters or proposes to enter into any scheme or arrangement or compromise with its creditors generally or any class thereof.
- e) A mortgagee, chargee, liquidator, provisional liquidator, receiver, manager or agent for any such person is appointed to or enters into possession of all or any of the assets of the Borrower.
- f) In the opinion of the Lender the Borrower is insolvent within the meaning of the Corporations Act or stops or suspends payment of its debts generally, or ceases or threatens to cease to carry on its business or enters or proposes to enter into any scheme or arrangement or compromise with its creditors generally or any class thereof or is unable to pay its debts within the meaning of Section 460 and/or Section 461 of the Corporations Act.
- g) A petition or application is presented or an order made or a resolution is proposed or passed for the winding-up or liquidation of the Borrower or if notice of intention to propose such resolution is given.

6. GENERAL AGREEMENTS

- 6.1. Time shall be of the essence in relation to all of the obligations of the Borrower under this Loan Agreement.
- 6.2. The Borrower's warranties, covenants and agreements herein shall not merge at the Date of Advance but shall continue with full force and effect until all monies of any nature whatsoever owing under this Loan Agreement are paid in full to the Lender.
- 6.3. The Lender may transfer or assign this Loan Agreement together with any of the rights and benefits thereunder.
- 6.4. This Loan Agreement shall not be affected by any judgment or order obtained by the Lender against the Borrower in respect of which any such judgment shall be considered as collateral.
- 6.5. The rights and the position of the Lender shall not be prejudiced, diminished or abrogated in any manner whatsoever by the Borrower making a part payment or part payments of the Loan or by the Lender advancing or making a further loan or loans of additional principal sums to the Borrower at the request of the Borrower and such additional advance shall be deemed to form part of the Loan and shall be subject to the security of this Loan Agreement.
- 6.6. If any payments to be made hereunder should fall on a weekend, public holiday or similar, when banks are generally closed, then the due date for such payment shall be extended to the next day which is not such a weekend or public holiday

and interest as provided hereunder shall be payable during any such extension of time.

- 6.7. All payments to be made by the Borrower to the Lender as provided hereunder shall be made to the Lender by electronic transfer or at the Lender's direction by bank cheque, in accordance with standard commercial banking practices acceptable to the Lender provided however that the Lender bears the cost of the bank cheque.
- 6.8. The rights powers and remedies provided or available to the Lender in this Loan Agreement are cumulative and are not exclusive any of rights, powers or remedies available or provided by Law.
- 6.9. All interest payable pursuant to this Loan Agreement shall be calculated at the applicable rate per annum and shall then be apportioned on an appropriate basis whether monthly, quarterly or howsoever for Payment as referred to in the Schedule or in the Special Conditions. Any interest due and owing for a broken period shall be determined on an annual basis and then calculated on a daily pro-rata basis for the broken period.

7. NOTICES

All notices, requests, demands, consents, approvals, agreements or other communications provided by or arising under this Loan Agreement shall be deemed to have been received by the receiving party at the following times and in the following manner:-

- a) Upon the day after posting if sent through the post by pre-paid mail to the addressee to its address specified in the Schedule or if a company to its registered office or if conducting a business to its usual place of business or if a natural person to their usual place of abode.
- b) Upon the day of service if served in accordance with any legal means for service of documents or proceedings or if served in accordance with any legal process of service generally acceptable within the State of Queensland.
- c) Upon the date of transmission, if transmitted by a telephonic facsimile device or similar, by transmission in the usual fashion to a receiving facsimile device used or operated by the receiving party or located at their usual place of business or abode and if service shall be made by telephonic facsimile transmission, service shall be deemed to have been made by production of the report, slip or confirmation advice of any nature whatsoever generated by the sending facsimile device which shall be prima facie proof of proper and effective service in this fashion.

8. SEVERANCE

Any part or provision of this Loan Agreement which is illegal, prohibited, unenforceable or ineffective for any reason whatsoever shall to the extent of such illegality, prohibition, unenforceability, illegality or ineffectiveness be deemed severed from the remainder of this Loan Agreement and shall not prejudice, invalidate or derogate from the remaining provisions thereof.

9. MORATORIUM

To the fullest extent possible by Law, all legislation which at any time directly or indirectly lessens or otherwise varies or effects in favour of the Borrower any obligation under this Agreement or delays or otherwise prevents or prejudicially affects the exercise by the Lender of any right, power or remedy confirmed by this Loan Agreement or the Securities is hereby expressly negated and excluded from the operation of this Loan Agreement and the Securities.

10. GST

Each amount, of whatever description, specified as payable by the Borrower to the Lender under this agreement is expressed net of GST. If any GST (within the meaning of the *A New Tax System (Goods and Services Tax) Act 1999* as amended from time to time, 'GST') is payable by the Lender in respect of the supply of any goods, services or any other things to the Borrower, then in addition to the amount payable, the borrower must pay to the lender on demand the GST payable by the lender in respect of that amount. The borrower's obligation to pay GST arises immediately upon the delivery by the lender of a tax invoice for the supply.

11. COUNTERPARTS AND FACSIMILE COPIES OF THIS DOCUMENT

This Deed may be executed by way of a number of counterparts which when taken together will constitute the whole agreement between the parties. In the event of any deficiency at law in the signing by any party, this shall not affect the obligation of all other parties comprising the Borrower. The failure by any party to execute this Deed shall not affect its validity as against any other person comprising the Borrower. A document comprising a facsimile transmission which has been signed shall be conclusive proof of the execution by the party whose signature appears on the document. A document comprising a facsimile transmission is valid for the purposes of enforcement of the terms of this Deed in any way.

Executed as an Agreement

Lender)
)

SIGNED by: **Gregory John McRae**
For and on behalf of: **McRae**
Superannuation Fund
in the presence of:

G. McRae
.....
Witness

Kaylene McRAE
.....
Print Full Name

G. J. McRae
.....
Individual

GREGORY JOHN MCRAE
Print Full Name

Lender)
)

SIGNED by:

For and on behalf of:

in the presence of:

.....
Witness

.....
Print Full Name

.....
Individual

.....
Print Full Name

BORROWER)
)

SIGNED by: **David Paul Hodgson,**
for and on behalf of: **MacroLend Pty Ltd**
(ACN 122 386 109), in the presence of:

David Hodgson
.....
Witness

Jesse Hodgson
.....
Print Full Name

.....
Director

.....
Print Full Name

.....
Director/Secret

David Paul Hodgson
.....
DAVID PAUL HODGSON
Print Full Name

SCHEDULE

12.

Item 1: Lender: Gregory John McRae ATF McRae Superannuation Fund

Item 2: Lender's Address P.O. Box 235 Moffat Beach 4551

Item 3: Borrower: MACROLEND PTY LTD (A.C.N 122 386 109)

Item 4: Borrower's Address: 605 La Balsa, 45 Brisbane Rd, Mooloolaba
Qld 4557

**Item 5: Application/
Establishment/
Procurator Fee:** N/A

Item 6: Loan Amount: \$243,567.00 (Two hundred and forty thousand, five hundred and sixty seven dollars)

Item 7: Date of Advance: ~~10/09~~ 2014.

Item 8: Repayment Date: ~~10/09~~ 2016. Subject to the operation of the Special Conditions in Item 14.

Item 9: Interest

- **Lower Rate:** 17% pa

- **Higher Rate:** 20% pa. See special conditions in Item 14.

Item 10: Due Date

Payment of Interest: Calendar monthly on or within 14 days of the last day of the month.

Item 11: Date of First Interest

Payment: On or within 14 days of the final day of the month of the Date of Advance.

Item 12: Prior Encumbrances: Nil

Item 13: Securities: This MacroLend Debenture Deed number McRSF-01-243.

Item 14: Special Conditions:

- a) The Repayment Date shall be ninety (90) days after the Lender gives the Borrower notice in writing ("the Repayment Notice") requesting the repayment of the Loan Amount

PROVIDED such date of repayment cannot be earlier than the Repayment Date stipulates in Item 8 of the Schedule;

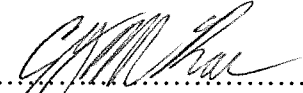
- b) Should the Borrower fail to re-pay within 31 days the Principal due on the stipulated date then the higher rate of 20% pa will be charged until the Principal amount is re-paid.
- c) Should the Lender fail to give the Borrower notice in writing ("the Repayment Notice") requesting the repayment of the Loan Amount, Clause 14a) shall apply until the Lender gives the Borrower notice in writing requesting the repayment of the Loan Amount.

13. INTEREST PAYMENT DETAILS

NOMINATED BANK ACCOUNT DETAILS.

I / We request MacroLend Pty Ltd to transfer / deposit monthly interest repayments into the following account...

ACCOUNT NAME:	McRae Super Fund
BANK:	Suncorp
BSB:	484-799
ACCOUNT NUMBER	505639077
TAX FILE NUMBER	398 386 161

Signed: 

Print Name: **Gregory John McRae** Print Name:

Phone Number **0411 960 795**

Fax Number

Email address gjmcrac@gmail.com

MacroLend's Bank Account Details:

ACCOUNT NAME:	MacroLend Pty Ltd
BANK:	Suncorp
BSB:	484-799
ACCOUNT #	501469355

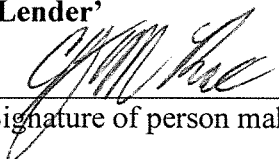
14. DECLARATION OF PURPOSE

(Section 11, Consumer Credit Code. Regulation 10, Consumer Credit Regulation)

We declare that the credit to be provided by the credit provider is to be applied wholly or predominantly for business or investment purposes (or for both purposes).

IMPORTANT
You should **not** sign this declaration unless this loan is wholly or predominantly for business or investment purposes. By signing this declaration you may **lose** your protection under the Consumer Credit Code

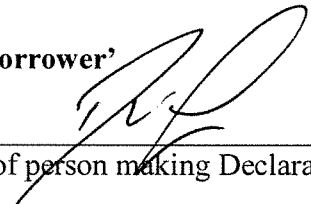
'Lender'



Signature of person making Declaration

GREGORY JOHN MCRAE
Full Name of person making Declaration
08/09/2014 (Date declaration signed)

'Borrower'



Signature of person making Declaration

DAVID PAUL HODGSON
Full Name of person making Declaration
08/09/2014 (Date declaration signed)

'Lender'

Signature of person making Declaration

Full Name of person making Declaration
/ /2014 (Date declaration signed)

'Borrower'

Signature of person making Declaration

Full Name of person making Declaration
/ /2014 (Date declaration signed)