

Loan Facility Agreement

This Agreement is made on 20 June 2019

Between:

Cubit Superannuation Fund (the "Lender")

And

Cubanks Pty Ltd (A.C.N. 105 704 961) (the "Borrower")

Background:

The parties have agreed that the Cubit Superannuation Fund (Lender) will provide funds to Cubanks Pty Ltd (Borrower) as a loan on the terms and arrangements as set out in this Agreement.

The funds provided shall be provided for the purpose of assisting the cashflow in the business.

1. Definitions

"Interest rate" is the amount applied per annum and divided by twelve to obtain the equivalent monthly interest rate.

"Principal" is the total amount provided by the Lender to the Borrower for loan purposes.

"Term" is defined as the number of months over which the loan and interest is to be paid.

"Repayment" is the amount to be paid each month into the account of the Lender.

2. Term

The Term of the loan is 1 year and 5 months (*period of time*) commencing from 21 June 2019 and to be repaid by 21 November 2020 (*repayment date*). The loan may be terminated early by agreement without penalty through payment of outstanding loan amounts.

3. Interest

The Interest Rate used for this loan is Division 7A benchmark interest rate.

Interest is calculated on the daily closing balance of the account after deducting the repayment made during the day.

4. Principal

The Principal provided by the Lender shall be no more than \$60,000.00.

5. Repayments

The amount is to be repaid by the end of the term period.

If the Borrower fails to meet the repayment due date, then the Lender may seek damages or compensation for loss of Interest on the amount outstanding.

6. Defaults

If the Borrower is in default of this Agreement the Lender may seek to recover damages including seeking the immediate payment of the final amount owing under this agreement plus any other damages.

Payment in full is the final amount owing without any set off, counterclaim or deduction.

7. Notices

All communications between the Lender and Borrower must be in writing.

Signed by:

SIGN


Terrence Cubit - Trustee
Cubit Superannuation Fund

___ / ___ / ___
Date

SIGN


Terrence Cubit - Director
Cubanks Pty Ltd

___ / ___ / ___
Date