

DEED OF VARIATION TO LOAN AGREEMENT

Francesco Milanesi as trustee for The Milanesi Family Trust

**Francesco Milanesi and Vicki Leanne Milanesi as trustees for the VLFM
Superannuation Fund**

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DEED OF VARIATION TO LOAN AGREEMENT

DATE

DETAILS OF PARTIES

Name	Francesco Milanesi as trustee for The Milanesi Family Trust
Label	Lender
Address	20 Hoffman Street McDowell Qld 4053

Name	Francesco Milanesi and Vicki Leanne Milanesi as trustees for the VLFM Superannuation Fund
Label	Borrower
Address	20 Hoffman Street McDowell Qld 4053

BACKGROUND

- A. The Fund is a Regulated Fund and the Borrower is the trustee for the Fund.
- B. The Lender agreed to provide an Advance in accordance with the terms and conditions the Loan Agreement.
- C. The parties wish to amend the terms of the Loan Agreement.

OPERATIVE PROVISIONS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

The following definitions apply in this document:

Advance has the meaning given to that term in the Loan Agreement.

Fund means the VLFM Superannuation Fund.

Loan Agreement means the loan agreement between the parties made on 16 February 2016.

Regulated Fund means a 'regulated superannuation fund' within the meaning of section 19 of the *Superannuation Industry (Supervision) Act 1993* (Cth) and a 'complying superannuation fund' within the mean of Part 5 of *Superannuation Industry (Supervision) Act 1993* (Cth).

1.2 Rules for Interpreting this Document

This clause 1.2 specifies the rules for interpreting this document, except where the context makes it clear that a rule is not intended to apply.

- (a) The Background and headings are for convenience only and do not affect the interpretation of this document.

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- (b) A reference to:
- (i) legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this document), or a provision of a document (including a provision of this document), is to that document or provision as amended or replaced;
 - (iii) a party to this document, or a party to any other document or agreement, includes that party's executors, administrators, permitted substitutes and permitted assigns;
 - (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person;
 - (v) anything (including a right, obligation or concept) includes each part of it;
 - (vi) property includes real, personal and intangible property;
 - (vii) any body or agency, if that body or agency ceases to exist, is renamed, reconstituted, replaced or has its powers or functions removed (**Defunct Body**), means the agency or body which succeeds to the Defunct Body's powers or functions, or performs most closely the functions of the Defunct Body;
 - (viii) AUD\$, A\$, \$A, dollar or \$ is to Australian currency; or
 - (ix) a clause, schedule or annexure is to a clause of, or schedule or annexure to, this document.
- (c) A singular word includes the plural, and vice versa.
- (d) A word which suggests one gender includes any other genders.
- (e) If a word is defined, another part of speech or grammatical form of that word has a corresponding meaning.
- (f) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.
- (g) An obligation on, warranty by, or right of:
- (i) two or more persons; or
 - (ii) a party that comprises two or more persons,
- is the obligation, warranty or right (as the case may be) of those persons jointly and severally.

2. AMENDMENT

The Loan Agreement is amended with effect on and from 1 May 2016 as follows:

- (a) Item 2 of Schedule 1 is deleted and replaced with the following:

“Item 2 Interest Rate

- For the balance of the 2015-16 financial year the rate is 5.75% per annum
- For the 2016-17 and later financial years, the rate is the Reserve Bank of Australia Indicator Lending Rate for banks providing standard variable housing loans for investors published for the month of May immediately prior to the start of the relevant financial year”

- (b) Item 4 of Schedule 1 is deleted and replaced with the following:

“Item 4 Repayments

\$1,005 of interest only payments for the period from 16 February 2016 to 30 April 2016

From 1 May 2016, such repayments as are required to be made (and as shall be calculated by the Lender from time to time) so as to amortise the balance of the loan over the remaining term of the loan on a ‘principal and interest’ repayment basis, taking into account the Interest Rate applicable at such times.”

Execution

Executed as a deed.

SIGNED SEALED AND DELIVERED by
FRANCESCO MILANESI AS TRUSTEE
FOR THE MILANESI FAMILY TRUST, in
the presence of:

Signature of witness

Signature of party

Name of witness (BLOCK LETTERS)

Date signed

SIGNED SEALED AND DELIVERED by
FRANCESCO MILANESI AS TRUSTEE
FOR THE VLFM SUPERANNUATION
FUND, in the presence of:

Signature of witness

Signature of party

Name of witness (BLOCK LETTERS)

Date signed

SIGNED SEALED AND DELIVERED by
VICKI LEANNE MILANESI AS TRUSTEE
FOR THE VLFM SUPERANNUATION
FUND, in the presence of:

Signature of witness

Signature of party

Name of witness (BLOCK LETTERS)

Date signed