



LOAN AGREEMENT

ENDURING PEMBURY PTY LTD
Australian Company Number 669 003 267

as "Borrower"

and

Panpak Investment Limited

as "Lender"

LOAN AGREEMENT

This Loan Agreement is entered into by the Lender named in the Loan Schedule below at the request of the Borrower or Guarantor named in the Loan Schedule, whose request is testified by the Borrower's execution of this document.

Loan Schedule

Item 1 - Borrower	
Name	ENDURING PEMBURY PTY LTD ACN 669 003 267
Address	Level 2, 25 Grenfell Street Adelaide 5000
Terms & Amount	<p>Principal Sum (maximum): \$2,691,710.00</p> <p>Term Duration: Maximum of 2.5 years from Initial Draw Down to the Ultimate Settlement(s) of the Secured Property.</p> <p>Interest Rate: 15% per annum (payable at settlement with no payments prior).</p> <p>Interest: Simple interest for the Term Duration</p> <p>Interest Payment Date: At Repayment Date</p> <p>Draw Down: Estimated in Schedule in Item 3.</p> <p>Repayment Date: The earlier of sale of the Ultimate Settlement(s) or expiry of the Term Duration.</p> <p>Agreed Purpose: Purchase of one dwelling, subdivision, development and sale of two attached dwellings upon the Secured Property.</p> <p>Secured Property: 16 Pembury Grove, Felixstow, SA 5070 [Lot/Plan: 95/D7850].</p> <p>Advance Date: Per Item 3 - Draw Down Schedule.</p> <p>Borrowers Contribution: Project management of the development. Nil financial contribution.</p> <p>Fees Establishment Fee : NIL Legal Fee : NIL Registration Fee : \$176.00 (if required) Conveyancing Fee : Nil Title Search Fee : \$30.75 (if required)</p>

Item 2 - Lender**Name** Panpak Investment Limited**Address** One Silversea Tower 3 10C, No 8 Hoi Fai Road, Kowloon, Hong Kong**Item 3 – Drawn Down Schedule**

Month 0	\$ 20,000.00
Month 1	\$ 1,112,366.00
Month 2	\$ 5,617.00
Month 3	\$ 27,837.00
Month 4	\$ 14,380.00
Month 5	\$ 242,159.00
Month 6	\$ 7,044.00
Month 7	\$ 243,044.00
Month 8	\$ 17,400.00
Month 9	\$ 248,276.00
Month 10	\$ 182,595.00
Month 11	\$ 181,710.00
Month 12	\$ 365.00
Month 13	\$ 122,163.00
Month 14	\$ 266,754.00
TOTAL	\$ 2,691,710.00

Item 4 – Interest Calculation (Example Only)

Milestone	Draw Down Total	Interest Rate (PA)	Interest Type	Interest Value	Payout
Month 1	\$ 1,000,000.00	8.5%	Simple	\$ 7,083.33	\$ 1,007,083.33
Month 2	\$ 1,000,000.00	8.5%	Simple	\$ 7,083.33	\$ 1,014,166.67
Month 3	\$ 1,000,000.00	8.5%	Simple	\$ 7,083.33	\$ 1,021,250.00
Month 4	\$ 1,000,000.00	8.5%	Simple	\$ 7,083.33	\$ 1,028,333.33
Month 5	\$ 1,000,000.00	8.5%	Simple	\$ 7,083.33	\$ 1,035,416.67
Month 6	\$ 1,000,000.00	8.5%	Simple	\$ 7,083.33	\$ 1,042,500.00
Month 7	\$ 1,000,000.00	8.5%	Simple	\$ 7,083.33	\$ 1,049,583.33
Month 8	\$ 1,000,000.00	8.5%	Simple	\$ 7,083.33	\$ 1,056,666.67
Month 9	\$ 1,000,000.00	8.5%	Simple	\$ 7,083.33	\$ 1,063,750.00
Month 10	\$ 1,000,000.00	8.5%	Simple	\$ 7,083.33	\$ 1,070,833.33
Month 11	\$ 1,000,000.00	8.5%	Simple	\$ 7,083.33	\$ 1,077,916.67
Month 12	\$ 1,000,000.00	8.5%	Simple	\$ 7,083.33	\$ 1,085,000.00

The signing of the provisions below affirms that the relevant parties acknowledge and agree that they have understood their rights and obligations under this Agreement.

Borrower Signature

Borrower

On behalf of the Borrower in accordance with Section 127 (1) of the *Corporations Act 2001* (Cth) by authority of the Director:




Paul James Rigmany

Date: 27/06/2023

Lender's Signature

Lender

On behalf of the Lender in accordance with Section 127 (1) of the *Corporations Act 2001* (Cth) by authority of the Director:



Chong Tong

Date: 1/11/2023

Terms and Conditions

1. Interpretation

1.1 Definitions

In this Agreement, unless expressly provided otherwise or if context requires, words and phrases used have the following meaning:

Advance Date	means the actual date the Draw Down from the Lender to Borrower is made.
Authorised Representative	means in relation to the Lender, any person whose title includes the word “Manager”, any person acting for and on behalf of the Lender as “Manager” under the Related Agreement and any solicitor or agent from time to time acting for the Lender or the Borrower in accordance with this agreement.
Borrowed Money	means all money that the Borrower is or may at any time be liable (actually, prospectively or contingently) to pay to the Lender under or in connection with the Loan Agreement (including in connection with non-compliance with the Borrowers obligation under this document) and includes money which the Borrower would be liable to pay but for its Insolvency.
Business Day	means a day which is not a Saturday or Sunday.
Cleared Funds	means immediately available funds.
Draw Down	means the actual funds leant on a specific day from the Lender to the borrower, item 3 contains the estimated Draw Down schedule, which may vary from time to time.
Expiry Date	24 Months from the Initial Draw Down date.
Event of Default	means any event described in Clause 8.
Insolvent or Insolvency	means: <ul style="list-style-type: none">(a) being under administration, in receivership or in provisional liquidation or liquidation, on the grounds of its insolvency; or(b) anything analogous to or having a similar effect to paragraph (a) under the law of any relevant jurisdiction.

Initial Drawdown	the date on which the first payment is made from the Lender to the Borrower or directed to be paid from the Lender to an Authorised Representative of the Borrower in accordance with this agreement.
Initial Settlement	the date on which the Secured Property is transferred into the ownership of the Borrower.
Interest Agreement	interest will not compound until month 13 after the Initial Draw Down. Interest will only be charged on the Draw Down amount for the first 12 months. I.e. interest will only compound on a principal (Draw Down) and Interest basis from month 13 until the expiry of this agreement.
Interest Calculation	for the first 12 Months will be charged on the Draw Down amount actually drawn by the Borrower. From Month 13 to expiry interest will be charged monthly using the closing balance of the month prior to give the amount of loan interest will be calculated upon. As illustrated by Item 4- Interest calculation.
Interest Payment Date	means the Ultimate Settlement Date, or Ultimate Settlement Dates.
Interest Rate	means the rate set out in the Loan Schedule.
Outstanding Principal	means the unrepaid portion of the Principal Sum.
Principal Sum	means the amount specified as such in the Loan Schedule, as being the maximum amount the Lender has agreed to lend to the Borrower under this agreement. The Principal Sum does not consider Interest, the Principal Sum does not mean the maximum amount repayable from the Borrower to the Lender.
Related Agreement	means: <ul style="list-style-type: none"> (a) this loan agreement; (b) the Security; (c) any other document or agreement from time to time agreed by the parties to be a Related Agreement.
Repayment Amount	means the amount payable from the Borrower to the Lender to extinguish all debts in relation to this agreement and discharge the mortgage held or entitled to be held by the Lender. Using the method illustrated in Item 4 adjusted for actual Draw Down Amounts.
Repayment Date	means the earlier of the Expiry date or the last of the Ultimate settlement Date(s).

Security means the security referred to in the Loan Schedule.

Ultimate Settlement(s) means the sale of the Secured Property, after the completion of the Agreed Purpose by the Borrower.

1.2 Interpretation

In this Agreement, unless expressly provided otherwise or if context requires a contrary interpretation:

- a) A reference to a document (including this Agreement) includes any variation or replacement of it;
- b) To the extent of any inconsistency between the Term Debt Loan Schedule and the Terms and Conditions, the Term Debt Loan Schedule will prevail;
- c) A provision of this Agreement which is void, voidable by any party, unenforceable, or illegal must be read down to the extent required to give the provision legal effect;
- d) A reference to a statute, ordinance, code, or other law includes regulations, other instruments under it and consolidations, amendments, re-enactments, or replacements of any of them occurring at any time before or after the date of this Agreement;
- e) The singular includes the plural and vice versa;
- f) The headings in this Agreement are for convenience and do not affect interpretation of the relevant clauses;
- g) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- h) The word "person" includes a firm, body corporate, an unincorporated association or an authority;
- i) A reference to a person includes a reference to that person's executors, administrators, successors, substitutes (including without limitation, persons taking by novation) and permitted assigns;
- j) An agreement, representation, or warranty in favour of two or more persons is for the benefit of them jointly and severally;
- k) An agreement, representation, or warranty on the part of two or more persons binds them jointly and severally;
- l) The words "including", "for example", or "such as" when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind;
- m) A reference to any thing (including, without limitation, any amount) is a reference to the whole and each part of it and a reference to a group of persons is a reference to all of them collectively, to any two or more of them collectively and to each of them individually;
- n) A reference to a clause is to a clause in this Agreement;
- o) A reference to dollar or \$ is to the Australian currency;
- p) A reference to time is to the relevant jurisdiction's Australian time;
- q) Unless the contrary intention appears, a reference to "amendment demand", "chattel paper", "perfected", "proceeds", "registration", and "verification statement" have the respective meanings given to them in the PPSA;
- r) Anything (including a right, obligation, or concept) includes each part of it;

- s) If necessary, a clause may be severed or limited in its interpretation to give effect to the intentions of this Agreement; and
- t) No contra proferentum applies, meaning a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this Lease or any part of it.

2. Consideration

The Borrower has entered into this document for valuation consideration received from the Lender receipt of which is acknowledged by the Borrower's execution of this document.

3. Loan

The Lender will, at the request of the Borrower, lend up to the Principal Sum. The Borrower estimates the loan to be Drawn Down in accordance with Item 3, however varying the exact timing of Draw Down amounts are expected. Providing the total amount lent by the Lender to the Borrower does not exceed the Principal Sum.

4. Conditions Precedent

- 4.1** The obligation of the Lender to lend the up to the Principal Sum to the Borrower under this document is subject to satisfaction of the following conditions precedent:
- a) The Borrower has secured an unconditional interest in the Secured Property;
 - b) The Lender is able to register a first mortgage over the Secured Property;
 - c) the Borrower paying the fees and charges in the Loan Schedule, and anything which the Lender has reasonably requested that the Borrower provide to it in relation to the loan of the Principal Sum has been received in form and substance satisfactory to the Lender.
- 4.2** The conditions precedent referred to in this clause 4 are for the benefit of the Lender who may agree to waive or defer (which such requirements or conditions as the Lender (reasonably requires) the fulfillment of any of them at any time before or after the time by which they must be fulfilled.

5. Payment

The Borrower will pay the Principal Sum to the Lender no later than the Repayment Date.

6. Prepayment

- 6.1** If the Borrower wishes to make a prepayment of all or part of the Outstanding Principal:
- a) the Borrower may prepay all or any part of the Outstanding Principal at any time by giving to the Lender two Business Days' notice in writing specifying the amount of the prepayment;
 - b) the Borrower must prepay in accordance with any notice given, and
 - c) any moneys prepaid or repaid, including without limitation pursuant to clause 6.1(a), cannot be reborrowed.
- 6.2** Any notice given by the Borrower under this clause 6 is irrevocable and effective from the time of its actual receipt in legible form by the Lender.

7. Payments and Interest Rate

- 7.1** The Borrower must make payments to the Lender under this document in Cleared Funds at Ultimate Settlement(s) or 24 Months from the Initial settlement, which ever is earlier.
- 7.2** The due payment of any Borrowed Money by the Borrower will be subject to the terms of this agreement, including clause 8.
- 7.3** All payments under this clause 8 will become due and payable on the Ultimate Settlement(s) date(s), without the necessity of any demand from the Lender to the Borrower.
- 7.4** The Lender may, subject to any express provision in this document to the contrary, appropriate any payment towards the satisfaction of any moneys due for payment by the Borrower in relation the Related Agreements in any way that the Lender thinks fit and notwithstanding any purported appropriation by the Borrower.

8. Events of Default

- 8.1** Each of the following is an Event of Default (whether or not caused by anything outside the control of the Borrower):
- a) If the period between Initial Settlement and Ultimate Settlement(s) exceeds 24 months;
 - b) the Borrower does not pay on or prior to the due date any money due for payment by it under any Related Agreement;
 - c) the Borrower does not comply with another of its material obligations under any Related Agreement; or
 - d) the Insolvency of the Borrower or any action being taken to make it Insolvent;
 - e) if there is any misrepresentation or breach of warranty made or given by the Borrower;
 - f) if an order or judgement for an amount of not less than \$2,000 made against the Borrower is not satisfied within 14 days;
 - g) if the Borrower defaults in the full performance of any obligation in or implied by any charge or mortgage granted by the Borrower or to which the Borrower is a party or if any of the powers of enforcement contained in any charge or any such mortgage becomes exercisable by the mortgagee or any other entitled;
 - h) if a compromise or arrangement is proposed or entered into between the Borrower and any of the Borrower's creditors;
 - i) if any action relating to insolvency, execution or other process is taken by any person or authority against the Borrower.
- 8.2** If an Event of Default occurs the Lender may at any time, by notice to the Borrower, exercise its right of possession through the Mortgage to take possession of the Secured Property and or make the Outstanding Principal, any unpaid accrued interest and any other moneys owing by the Borrower to the Lender in relation to this document either:
- a) due for payment on demand; or
 - b) immediately due for payment.
- 8.3** Should the Lender be unable to or refuse to pay an invoice approved by the Borrower, this does not constitute or give rise to any form of default on the part of the Borrower, regardless of other provisions contained within this Agreement.

9. Costs

The Borrower must pay the Lender on demand for:

- a) the Lender's costs, charges and expenses (including but not limited to legal costs, charges and expenses on full indemnity basis whether incurred by or awarded against the Lender) in connection with the preparation, negotiation, execution and enforcement of this document;
- b) all taxes, duties, imposts and charges in connection with this document only.

10. Lender's Certificate

A certificate from the Lender stating that an amount is owing or an event has occurred is taken to be correct unless the contrary is proved.

11. Notices

A notice, consent, approval, request or demand in connection with this document:

- a) must be in writing and in English;
- b) must be signed by the party giving it or that party's authorised officer, attorney or solicitor;
- c) must be left at or posted by prepaid post (airmail, if posted outside Australia) to the address of the addressee, or sent to the addressee's facsimile number or email address, in the notice details for that party in this document, or if the addressee notifies another address or facsimile number or email address for receipt of documents, then at or to that address or facsimile number or email address;
- d) is taken to be received:
 - i. if hand delivered, on delivery;
 - ii. if posted in Australia, on the third Business Day after posting, and
 - iii. if posted outside Australia, on the seventh Business Day after posting; and
 - iv. if sent by facsimile, when the machine sending the facsimile generates a report showing that the total number of pages of the facsimile were successfully sent to the facsimile number of the addressee; and
 - v. if sent by email, when received in legible form by the address;
- e) unless a later date is specified in it, takes effect on the date it is taken to be received.

12. Governing law, jurisdiction and service

12.1 Law

This document is governed by the law applicable in South Australia.

12.2 Jurisdiction

Each party irrevocably and unconditionally submits to the exclusive jurisdiction of the Courts of South Australia and any relevant jurisdictions.

12.3 Service

Any document in connection with legal proceedings arising out of or in connection with this

document may be served on a party by delivering it to or leaving it for that party at that party's address in the notice details in this document (or if the party notifies another address, then to or at that address) as well as by any other method of service permitted by law.

13. Goods and services tax

13.1 Gross up of Consideration

Where any supply to be made by one party (**Supplier**) to another party (**Recipient**) under or in accordance with this document is subject to GST (other than a supply of the consideration for which is specifically described in this document as 'GST inclusive'):

- a) the consideration payable or to be provided for that supply but for the application of this clause 13.1 (**GST Exclusive Consideration**) will be increased by, and the Recipient must pay to the Supplier, an amount equal to the GST payable by the Supplier in respect of that supply; and
- b) the Recipient must pay that additional amount at that same time and in the same manner as the GST Exclusive Consideration payable or to be provided for that supply.

13.2 Tax Invoice

Notwithstanding any other provision of this document, the Recipient need not make any payment for a taxable supply made by the Supplier, under or in accordance with this document until the Supplier has given the Recipient a tax invoice in respect of that taxable supply.

13.3 Interpretation

A word or expression used in this clause 13 which is defined in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) has the same meaning in this clause 13.

14 Counterparts

This document may be executed in counterparts. Each executed counterpart is deemed an original of this document.

15 Acknowledgment by Borrower:

15.1 The Borrowers acknowledges that they have approached the Lender to Borrow the Principal Sum in order to complete the Agreed Purpose on the Secured Property.

15.2 The Borrower acknowledges that the Lender can register the second mortgage at the Lender's sole discretion.

15.3 The Borrower and Lender acknowledges that they have been informed to seek independent legal and financial advice before entering into this agreement, including legal counsel surrounding any complexities relevant to Australian commercial transactions securing funding from International sources.

15.4 The Borrower intends for the Draw Down to occur according to Item 3 – Drawn Down Schedule. This schedule is provided as an approximate guide by the Borrower to the Lender. The Lender, or its associated third party, will be settling all relevant accounts, which are first approved by the Borrower for payment.

15.5 The Borrower acknowledges that the stamp duty and contract fees associated with the purchase of the Secured Property constitute costs of the project and as such have been factored into Item 3 – Drawn Down Schedule.

16 Intentions of the Loan Agreement

16.1 The execution of this agreement affirms that all relevant parties acknowledge the following intentions:

16.1.1 The Lender will lend to the Borrower for the Agreed Purpose on the Secured Property.

16.1.2 The Agreed Purpose is to facilitate the Borrower purchasing the Secured Property, subsequently subdividing the Secured Property and ultimately selling both dwellings constructed on the subdivided Secured Property (**the Project**).

16.1.3 Once invoices or progress claims associated with the Project are agreed by the Borrower, the Lender or Lender's nominee will transfer cleared funds at the direction of the Borrower to the maximum of the to the Borrower's contracted builder or builders, to a maximum amount being the Principal Sum within the required commercial timeframes stipulated.

16.1.4 The Project once completed will be marketed for sale as soon as practical, with the Lender being repaid Principal Sum plus the interest amount at a time no later than the Ultimate Settlement(s). If the Ultimate Settlement(s) is over multiple dates, as the developed properties settle on differing and or later dates, the Borrower is required to repay the Lender by the latest Ultimate Settlement(s) date.

16.1.5 The Lender will make available the Principal Sum for the Borrower to draw upon as reasonably required. The Lender not making timely payments will cause delays to the Project that the Borrower may not be able to remedy. Should the Lender fail to fulfill its obligations to the Borrower on the commercial timeline required, the Borrower will be released from the first mortgage and will be able to secure any funding required to complete the Project. Only under clause 16.1.6, the Borrower will need to repay the Principal Sum to the lender with no interest.

16.1.6 The Borrower intends to Draw Down the principal sum listed in the Loan Schedule over the course of the Project, which may change from time to time due to factors beyond the control of the Borrower. Noting interest will be payable from the date of the actual Draw Down of funds.

16.1.7 On the Repayment Date the Borrower will repay the Principal Sum and the Interest Amount payable to the Lender and provide a summary to the Lender of the payment being made.

16.1.8 The Interest Amount will be calculated based on the Interest Agreement in accordance with the Interest Calculation at the Interest Rate as illustrated in item 4.