



L A W Y E R S

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# Secured Promissory Note Deed Poll

ENTERED INTO BY

the party described in Schedule 1 as

(1) **Company**

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3443-0379-5469, v. 5

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## Secured Promissory Note Deed Poll

This **Secured Promissory Note Deed Poll** is entered into on the day and year first (1<sup>st</sup>) set out in Schedule 1 by the party described there as the Company, for the benefit of the Company and each Noteholder.

### Background

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- A. Notes - The Company has decided to issue secured redeemable promissory notes, in accordance with, on the terms of, and *subject* to the conditions set out in, this deed.
- B. Note Class - Each Note will belong to a particular Note Class, which specifies the Note's Face Value, Note Term, Maturity Date and Interest Rate.
- C. Terms - The terms of issue of the Notes are as set out in this deed.

### Terms and Conditions

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In consideration of the mutual promises contained in this deed, and for other good and valuable consideration, it is agreed as follows:

#### 1. DEFINITIONS AND INTERPRETATION

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##### 1.1 Definitions

In this deed, *unless* the context otherwise requires:

**"Acceptance"** means the notice of acceptance of an Application Form signed by or on behalf of the Company, substantially in the form set out in Schedule 2;

**"Application Form"** means an application form dated on or after the date of this deed signed by or on behalf of a person who is making an application to subscribe for Notes, substantially in the form set out in Schedule 2;

**"Business Day"** means a day (not being a Saturday, Sunday or public holiday) on which Australian banks (as defined in section 9 (*Dictionary*) of the Corporations Act) are open for general banking business in:

(a) notices - for the purposes of sending or receiving a notice, the city where the notice is received; and

(b) otherwise - for all other purposes, the capital city of the State;

**"Closing Date"** means the date notified by the Company to a Noteholder or Potential Noteholder by which the Noteholder or Potential Noteholder must pay its Subscription Price for the subscription and issue of its Notes;

**"Corporations Act"** means the *Corporations Act 2001* (Cth);

**"Default Event"** means:

(a) non-payment - in respect of Notes of a particular Note Class, the Company fails to pay within forty-five (45) Business Days after the due date (or any extended due date under this deed), any amount payable by it in respect of any Notes of that particular Note Class;

- (b) unremedied material breach - the Company otherwise materially breaches a provision of this deed which is capable of remedy (and it is agreed that failure to perform an obligation by a particular time is a breach capable of remedy) and fails to remedy the breach within forty-five (45) Business Days after receipt of a written notice of default from a Noteholder; or
- (c) insolvency - an Insolvency Event occurs in relation to the Company after the date of this deed;

**“Dispute Notice”** has the meaning given in clause 7.2(a);

**“Early Withdrawal Request”** has the meaning given in clause 5.2(a);

**“Early Withdrawal Date”** means the date described in clause 5.2(a), or any later date described in clause 5.2(c)(i);

**“Face Value”** means:

- (a) individual - with respect to a Note, the face value for the Note, as determined by its Note Class; and
- (b) aggregate - with respect to a number of Notes, the aggregate amount of the “Face Value” of those Notes;

**“Insolvency Event”** means with respect to a party:

- (a) orders - the party is dissolved, wound up or placed into bankruptcy or an order is made by a court or an application is made to a court for an order or a resolution is passed or the party gives notice of its intention that the party be dissolved, wound up or placed into bankruptcy;
- (b) appointments - a liquidator, provisional liquidator or trustee in bankruptcy is appointed in respect of the party or any property of the party or an application is made to a court for an order that a liquidator, provisional liquidator or trustee in bankruptcy be appointed in respect of the party or any property of the party;
- (c) control / administration - a controller or administrator is appointed in respect of the party or any property of the party or takes possession or gains control of any property of the party;
- (d) arrangements - except to reconstruct or amalgamate while solvent, the party enters into, or resolves to enter into, a scheme of arrangement, administration, deed of company arrangement or composition with, or assignment for the benefit of, all or any class of its creditors, or it proposes a reorganisation, moratorium or other administration involving any of them;
- (e) insolvent - the party is (or states that it is) insolvent or an insolvent under administration (each as defined in the Corporations Act);
- (f) deemed - as a result of the operation of section 459F(1) (*Where company fails to comply*) of the Corporations Act, the party is taken to have failed to comply with a statutory demand;
- (g) unsatisfied order - execution or other process issued on a judgment, decree or order of a court (whether an Australian court or not) in favour of a creditor against the party, or another party authorised to be sued as nominal defendant on behalf of the party, is

returned wholly or partly unsatisfied, or the party makes a statement from which it may be reasonably deduced that such an event has occurred;

- (h) protection - the party takes any step to obtain protection or is granted protection from its creditors under any applicable legislation; or
- (i) similar - anything analogous or having a substantially similar effect to any of the events specified above happens under the law of any applicable jurisdiction;

**“Interest Rate”** means the interest rate which applies to the debt obligation arising under a Note, which is determined by its Note Class;

**“Liquidity”** means the availability of cash or other liquid assets of the Company which can be applied by the Company to pay the Monies Owing on the redemption of any Notes;

**“Maturity Date”** means, with respect to a Note, the last day of the Note Term;

**“Monies Owing”** means the amount owing by the Company to a Noteholder under a Note, being the sum of the Face Value and any other amounts payable by the Company to the Noteholder under this deed, *less* any part of the forgoing amounts which have been paid or repaid by the Company to the Noteholder;

**“Notes”** means secured redeemable promissory notes issued or to be issued by the Company under, and on and *subject* to the terms of, this deed, which may be designated by the Company from time to time with a particular label or name, such as the “Mayfair Platinum Secured Notes”;

**“Note Certificate”** means a certificate in respect of a Note issued by the Company, substantially in the form set out in Schedule 3;

**“Note Class”** means an individual class of Notes which has its own unique:

- (a) name;
- (b) Face Value;
- (c) Maturity Date;
- (d) Note Term; and
- (e) Interest Rate;

**“Noteholder”** or **“Holder”** means a person entered in the Register as the holder of a Note for the time being and, with respect to any Notes, means the person so registered as the holder of those Notes for the time being;

**“Note Term”** means the period of the loan conferred by the Note which is specified by its Note Class, and which begins on and from the date the Note is issued;

**“Payment Date”** means the later of:

- (a) general - the date which is ten (10) Business Days following the end of the calendar month in which the Withdrawal Date falls; and
- (b) extended - any extension to that date made under clause 5.6;

**“Potential Noteholder”** has the meaning in clause 3.4(a);

**“Register”** means the register of Noteholders kept or to be kept by the Company in accordance with clause 3.7;

“**Security Trust Deed**” means the Security Trust Deed dated on or about the date of this deed entered into by the Company and other parties, under which certain parties provide security for the payment by the Company of amounts due in respect of the Notes, to be held by a security trustee on behalf of the Noteholders;

“**State**” means the jurisdiction in the Commonwealth of Australia described as such in Schedule 1;

“**Subscription Price**” has the meaning given in clause 3.4(d)(ii);

“**Withdrawal Cut-Off Date**” has the meaning given in clause 5.1(b);

“**Withdrawal Date**” means the redemption date of a Note which is determined under clauses 5.1(d), 5.2(d)(i), 5.3(b) or 5.4(b) (as applicable); and

“**Withdrawal Notice**” means a notice substantially in the form of Schedule 4 which a Noteholder must submit to the Company to request a redemption of its Notes.

## 1.2 Interpretation

In this deed, *unless* the context otherwise requires:

- (a) headings - the index and any headings are for ease of reference only and do not affect the interpretation of this deed;
- (b) inclusion - specifying anything in this deed after the words 'including', 'includes' or 'for example' or similar expressions does not limit what else is included, *unless* there is express wording to the contrary;
- (c) references - a reference to a clause, party, attachment, exhibit, Schedule or Annexure is a reference to a clause of, and a party, attachment, exhibit, schedule and annexure to, this deed and a reference to this deed *includes* any schedule, exhibit, annexure and attachment;
- (d) number - a reference to the singular *includes* the plural and the other way around;
- (e) grammar - other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning;
- (f) person - a reference to a person or party *includes* a natural person, a company or any other type of entity or body recognised by law, whether or not it is incorporated or has a separate legal identity, and any executor, administrator, successor in law, permitted substitutes and permitted assigns of the person (and, where applicable, the person's legal personal representatives);
- (g) bodies - a reference to any governmental, statutory or other body *includes* any body which replaces, succeeds to the relevant powers and functions of, or which serves substantially the same purposes or objects as such body;
- (h) legislation - a reference to any legislation or legislative provision *includes* any statutory modification or re-enactment of, or legislation or legislative provision substituted for, that legislation or legislative provision, and *includes* all subordinate legislation, regulations or instruments issued under it;
- (i) construction - no provision of this agreement will be construed adversely to a party solely on the ground that the party was responsible for proposing or preparing it or because that party relies on it to protect itself; and

- (j) liability - *unless* the contrary intention appears:
  - (i) *binding* - if a party consists of *more* than one (1) person, this deed binds each of them separately and any two (2) or more of them jointly; and
  - (ii) *benefit* - an obligation, statement, representation, warranty, covenant, undertaking, promise, inducement, agreement, forecast or guarantee:
    - (A) FOR - in favour of *more* than one (1) person is for the benefit of them separately and jointly; and
    - (B) BY - given or made by two (2) or more persons binds all of them jointly and each severally.

## **2. BINDING NATURE OF DEED**

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### **2.1 Binding**

This deed binds the Company for the benefit of each Noteholder as if each such person were a party to this deed, whether or not the person is in existence at the time of execution of this deed.

### **2.2 Noteholder rights and benefits**

The rights and benefits of a Noteholder under this deed are *subject* to the Noteholder complying with the provisions of this deed which are, or are intended to be, binding on the Noteholder.

## **3. NOTES**

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### **3.1 Issue of Notes**

The Company may, in its discretion, agree to the issue of a Note or a number of Notes, as determined by the Company from time to time.

### **3.2 Note Class**

- (a) Details - The Company may from time to time, determine to create a Note Class which will provide for all Notes issued under that Note Class to have the same:
  - (i) name;
  - (ii) Face Value;
  - (iii) Note Term (which must not at *least* one (1) calendar month);
  - (iv) Maturity Date; and
  - (v) Interest Rate.
- (b) Timing - The Company may determine to create a Note Class at any time.
- (c) Names - The Company may designate each Note Class with its own name to distinguish it from each other Note Class.

### **3.3 Basic terms**

Each Note on its issue will:

- (a) class - be part of a specific Note Class;

- (b) details - have the name, Face Value, Note Term, Maturity Date and Interest Rate which applies to its Note Class;
- (c) value - have a nominal or face value equal to the Face Value, representing the amount provided (or taken to be provided) by way of loan to the Company in exchange for the issue of the Note;
- (d) redemption - be redeemable in accordance with clause 5; and
- (e) rights / powers - grant all other rights and powers which are stated to be vested in a Noteholder under this deed.

### 3.4 Application for and issue of Notes

- (a) Provision - Subject to clause 3.10, the Company may provide an Application Form to a person ("**Potential Noteholder**"), who may or may not be an existing Noteholder, for the Potential Noteholder to apply and subscribe for Notes of a particular Note Class.
- (b) Application Form - If a Potential Noteholder wishes to apply and subscribe for Notes, then the Potential Noteholder must complete, execute and deliver to the Company an Application Form specifying (amongst other things) the maximum number of Notes it wishes to apply for.
- (c) Acceptance - An Application Form is only effective when it is accepted and counter-signed by the Company by issuing an Acceptance. The Company may refuse to accept an Application Form, or provide an Acceptance, for any reason in its sole and absolute discretion.
- (d) Details - An Acceptance of an Application Form by the Company must specify (amongst other things):
  - (i) *number* - how many Notes will be issued to the Potential Noteholder (which must be *less* than or *equal* to the maximum number applied for); and
  - (ii) *price* - the total subscription price payable by the Potential Noteholder for the Notes (which must be calculated by multiplying the number of Notes to be issued, by their Face Value) ("**Subscription Price**").
- (e) Closing Date
  - (i) *Notification* - The Company must notify the Potential Noteholder of the Closing Date for the issue of the Notes.
  - (ii) *Payment* - The Potential Noteholder must pay the Subscription Price to the Company on or before the Closing Date.
  - (iii) *Issue / registration* - Within five (5) Business Days after receipt of the Subscription Price, the Company must issue the relevant Notes to the Potential Noteholder, and must enter that person into the Register as a Holder of those Notes.
- (f) Failure to pay - Without limiting the Company's remedies against a Potential Noteholder, if the Potential Noteholder fails to pay the Subscription Price by the Closing Date, then the Company may (in its sole and absolute discretion) refuse to issue the relevant Notes to the Potential Noteholder.



**3.5 Nature of Note obligations**

- (a) Debts - The Notes are debt obligations of the Company owing under this deed, take the form of entries in the Register and are evidenced by Note Certificates. Each entry in the Register constitutes a separate and individual acknowledgement to the relevant Noteholder of the indebtedness of the Company to that Noteholder.
- (b) Separate - *Subject* to this deed, the obligations of the Company in respect of each Note constitute separate and independent obligations which the Noteholder is entitled to enforce without having to join any other Noteholder or any predecessor in title of the Noteholder.

**3.6 Notes secured**

- (a) Secured - The Notes are secured redeemable promissory notes.
- (b) STD - Certain parties will from time to time provide security for the payment by the Company of amounts due in respect of the Notes, to be held by a security trustee on behalf of the Noteholders, under the terms of the Security Trust Deed.
- (c) Attorney - Each Noteholder, for consideration received, appoints the security trustee under the Security Trust Deed and each officer for the time being and from time to time of that security trustee severally its attorney, in its name and on its behalf, to do all things and execute, sign, seal and deliver (conditionally or unconditionally in the attorney's discretion) all documents, deeds and instruments necessary or desirable in respect of the Security Trust Deed.

**3.7 Register**

- (a) Details - The Company must establish and maintain the Register, and must ensure that the Register records, in respect of each Note issued by the Company:
  - (i) *issue* - the date of issue of the Note;
  - (ii) *class* - the Note Class for the Note;
  - (iii) *details* - the terms specified by the Note Class for the Note, *including* its name, Face Value, Note Term, Maturity Date and Interest Rate; and
  - (iv) *Noteholder* - the Noteholder's name and address,in addition to any other details required to be contained in the Register under the Corporations Act, and must ensure that these details and any changes to them notified by the Noteholder to the Company in writing are promptly and accurately recorded in the Register.
- (b) Evidence - Entries in the Register in relation to a Note constitute conclusive evidence that the person so entered is the registered owner of the Note, *subject* to rectification for fraud or error.
- (c) Ownership - The person whose name is entered in the Register as the Holder of a Note is deemed to be and may be treated as absolute owner of the Note in all circumstances, and regardless of any notice of ownership, trust or interest in respect of the Note, and no person is, except as ordered by a court or as required by statute, obliged to take notice of any other claim to the Note.

- (d) Rights upon registration - *Subject* to this deed, on a person acquiring title to a Note by virtue of becoming registered as the Holder of the Note, all rights and entitlements arising under or by virtue of this deed in respect of that Note vest absolutely in the registered holder of the Note, such that no person who has previously been registered as the Holder of the Note has or is entitled to assert against the Company or the registered Holder of the Note for the time being and from time to time any rights, benefits or entitlements in respect of the Note, except for a right or remedy against the Company arising due to a breach by the Company which occurred whilst that person was registered as the Holder of the Note.
- (e) Copies - If requested by a Noteholder, the Company must as soon as reasonably practicable, but in any case within five (5) Business Days, after receiving the request, provide to the Noteholder a copy of the Noteholder's individual record on the Register.

### 3.8 Joint Holders

- (a) Joint tenants - If two (2) or more persons are registered as the Holders of a Note, then they hold it as joint tenants.
- (b) Payments - A payment in respect of a jointly held Note may be made to the joint Holder of the Note first (1<sup>st</sup>) named in the Register or another joint Holder notified in writing to the Company for this purpose by all joint Holders, and any one (1) joint Holder may give an effective receipt for any such payment.
- (c) Certificates - Delivery of a Note Certificate for a jointly held Note to any one (1) joint Holder of the Note is sufficient, and taken to be, delivery to all joint Holders.
- (d) Maximum - The Company is not bound to register *more* than three (3) persons as joint Holders of a Note.

### 3.9 Note Certificates

- (a) Delivery - The Company must promptly after issuing any Notes deliver to the Noteholder a Note Certificate evidencing the Noteholder's title to the Notes.
- (b) Loss / destruction - If a Note Certificate for any Notes is lost or destroyed and the Noteholder provides the Company with a declaration by or on behalf of the Noteholder to that effect and satisfies any other reasonable requirement of the Company as to the lost or destroyed certificate, the Company must as soon as reasonably practicable after receipt of the declaration and satisfaction of any other reasonable requirement deliver to the Noteholder a replacement Note Certificate for the Notes.
- (c) Cancellation - If the Company cancels a Note Certificate which partly relates to Notes which have been redeemed, the Company must promptly deliver to the Noteholder another Note Certificate for the balance of the Noteholder's Notes.

### 3.10 Restrictions on issue of Notes

- (a) Issue only on Acceptance - The Company must only issue Notes in accordance with the Company's Acceptance of a Noteholder's Application Form.
- (b) Nature of Noteholders - The Company must only issue Notes to Noteholders who are 'sophisticated investors', 'professional investors' or 'wholesale clients' (as defined in the Corporations Act).

- (c) Restriction - The Company must not issue any Notes if that issue would result in the Company:
- (i) *disclosure* - having to make disclosure under Part 6D.2 (*Disclosure to investors about securities (other than for CSF offers)*) of the Corporations Act; or
  - (ii) *conversion* - being required to convert to a public company limited by shares.

#### **4. INTEREST**

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##### **4.1 Calculation**

The Company must calculate interest on the Monies Owing in respect of each Note daily on the balance of the Monies Owing, on the basis of a yearly interest rate equal to the Interest Rate, and a year of three hundred and sixty-five (365) days.

##### **4.2 Timing**

Interest in respect of each Note will accrue through each calendar month:

- (a) start - beginning on and from the earlier of the first (1<sup>st</sup>) day of the calendar month, or if a Note is issued during the calendar month, then the day of issue; and
- (b) finish - until the last day of the calendar month, or if a Note is redeemed during the calendar month, then until the Withdrawal Date.

##### **4.3 Payment**

- (a) Timing - The Company must pay interest which accrues under clauses 4.1 and 4.2 to the Noteholder, on a calendar monthly basis, with payment due within five (5) Business Days following the end of the relevant calendar month.
- (b) Capitalisation - The Company must capitalise interest which is not paid by the date it is due and add it to the Monies Owing.

##### **4.4 Noteholders**

- (a) Calculation - The Company must calculate interest individually in respect of each Note, and then in aggregate in respect of all Notes held by a Noteholder.
- (b) Records - The Company must keep a record of its calculations and provide those calculations to a Noteholder within ten (10) Business Days after receiving a written request from the Noteholder.

#### **5. WITHDRAWAL (REDEMPTION)**

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##### **5.1 Withdrawal and roll-over of Notes**

- (a) Notification - A Noteholder may notify the Company in writing that it requires all or a number of the Noteholder's Notes to be redeemed on the Maturity Date, by submitting a Withdrawal Notice.
- (b) Automatic roll-over - The Notes will automatically roll-over at the end of the Note Term, for a further period equal to the Note Term, if a Withdrawal Notice is not received by the Company by thirty (30) days before the Maturity Date ("**Withdrawal Cut-Off Date**").

- (c) Details of roll-over - If the Notes roll-over then:
- (i) *term start* - the Note Term will begin again on the day after the Maturity Date;
  - (ii) *term finish* - the new Maturity Date of the Notes will be the last day of the further Note Term; and
  - (iii) *further roll-over* - the Notes will again be *subject* to further roll-over under this clause 5.1, until such time as they are redeemed under this clause 5.
- (d) Provision of notice - If a Withdrawal Notice is provided:
- (i) *before / on* - before or on the Withdrawal Cut-Off Date, then the Notes will be redeemed, with a Withdrawal Date which is the Maturity Date; and
  - (ii) *after* - after the Withdrawal Cut-Off Date, then the Notes will be redeemed, with a Withdrawal Date which is the Maturity Date for the subsequent Note Term, as described in clause 5.1(c)(ii).

## 5.2 **Early Withdrawal Request**

- (a) Request - A Noteholder may request that the Company redeem all or a number of the Noteholder's Notes on a date which is before the Maturity Date ("**Early Withdrawal Date**"), by submitting a Withdrawal Notice ("**Early Withdrawal Request**").
- (b) Company's discretion - The Noteholder acknowledges that the Company is under no obligation to agree to an Early Withdrawal Request, and may refuse to do so for any reason in the Company's sole and absolute discretion, with or without stating its reasons.
- (c) Basis of agreement - The Company may determine to agree to the Early Withdrawal Request, but on the basis that:
- (i) *later date* - the Early Withdrawal Date is at a later date specified by the Company (which must be before the Maturity Date); and/or
  - (ii) *fee* - the Noteholder pays an early withdrawal fee, in an amount not exceeding one point five percent (1.5%) of the balance of the Monies Owing on the Early Withdrawal Date, and the Company will credit the early withdrawal fee as a repayment against the Monies Owing.
- (d) Action on agreement - If the Company agrees to the Early Withdrawal Request, then the Company must:
- (i) *redemption* - redeem the Notes on the Early Withdrawal Date; and
  - (ii) *notification* - provide written notice to the Noteholder informing it of the Early Withdrawal Date, and the balance of the Monies Owing (net of any early withdrawal fee) which will be redeemed on that date.

## 5.3 **Early repayment by Company**

- (a) Notification - The Company may, at any time (*including*, for the avoidance of doubt, when a Default Event has occurred in respect any Notes of a particular Note Class), notify a Noteholder that the Company will redeem some or all of the Noteholder's Notes. The notice from the Company must specify a date upon which the Company intends the redemption to take effect.

- (b) Redemption - *Subject* to the terms of this deed, on the provision by the Company a notice of redemption under clause 5.3(a), the Company must redeem the Notes, with the Withdrawal Date being the relevant date specified in the notice.

#### 5.4 Early withdrawal by Noteholder on a Default Event

- (a) Notification - If a Default Event occurs, a Noteholder may, at any time after the occurrence of the Default Event, notify the Company in writing that it requires all or a number of the Noteholder's Notes to be redeemed immediately.
- (b) Redemption - *Subject* to the terms of this deed, on receipt of a notice of redemption from a Noteholder in accordance with clause 5.4(a), the Company must redeem the relevant Notes with a Withdrawal Date which is no *more* than twenty (20) Business Days following the date the Company receives the notice.

#### 5.5 Payment

- (a) Payment - Upon redemption of any Notes, the Company must pay the Noteholder the total amount of the Monies Owing on those Notes calculated as at the Withdrawal Date. Payment will be due on the Payment Date (or any extension to the Payment Date made under clause 5.6).
- (b) Method - The Company must make payment, by the Payment Date (or any extended Payment Date under clause 5.6), by electronic funds transfer to a bank account specified by the Noteholder to the Company in writing.
- (c) Interest continues - Interest under clause 4 will continue to apply to the balance of the Monies Owing which are not paid by the Payment Date (or any extended Payment Date under clause 5.6), until such time as the Monies Owing are paid in full.
- (d) No priority - There is no priority of payments between Noteholders. That is, the Company may (in its absolute and sole discretion) pay any one (1) Noteholder in priority to any other Noteholder.
- (e) Application - The Company must apply repayment of Monies Owing to a Noteholder by the Company as follows:
  - (i) *redeemed Notes* - firstly (1<sup>st</sup>), towards the balance of the Monies Owing on all Notes which have been redeemed but not repaid in full (on a proportionate basis across all such Notes);
  - (ii) *unredeemed Notes* - secondly (2<sup>nd</sup>), towards the balance of the Monies Owing on all Notes which are yet to be redeemed as at the date of payment (on a proportionate basis across all such Notes); and
  - (iii) *other* – finally, towards payment of any other amounts owing by the Company to a Noteholder under this deed.

#### 5.6 Payment Date extension

- (a) Extension - The Company may at any time, extend the Payment Date, if:
  - (i) *insufficient Liquidity* - the Company, in its reasonable opinion, considers that it does not have sufficient Liquidity to fund the redemption;
  - (ii) *multiple* - the Company has received multiple Withdrawal Notices in a short period which will have a negative impact on its Liquidity; or

- (iii) *future* - the Company considers that if the redemption is paid on the Payment Date, it may affect the Company's Liquidity to pay future anticipated redemptions of other Noteholders' Notes.
- (b) Timing - Any extension of the Payment Date will be made until the time that the Company considers that it has sufficient Liquidity to pay the Monies Owing on the redemption of the Noteholders' Notes, and any other upcoming redemptions which the Company reasonably anticipates.
- (c) Part-payments - If the Company extends a Payment Date, the Company may, at its discretion, make part payments of the Monies Owing before the extended Payment Date.
- (d) Interest continues - *Subject* to clause 5.5(c), if the Payment Date is extended, then interest under clause 4 will continue to apply to the balance of the Monies Owing, calculated from the original Payment Date until such time as the Monies Owing are paid in full.

#### 5.7 **Delivery of Note Certificate**

- (a) Return - Within ten (10) Business Days after receipt by a Noteholder of the total amount payable in respect of the redemption of any of the Noteholder's Notes, the Noteholder must deliver to the Company the Note Certificate for those Notes or a declaration by the Noteholder or (if the Noteholder is a body corporate) an officer of the Noteholder, that the Note Certificate has been lost or destroyed.
- (b) Cancellation - If the Noteholder fails to return the Note Certificate (or declaration) as required by clause (a), then the Company may at its discretion cancel the Note Certificate.

#### 5.8 **Notes cease to exist following redemption**

Where the total amount payable in respect of the redemption of any Notes is paid by the Company, then those Notes will then automatically cease to exist and cease to be in issue.

#### 5.9 **When a Noteholder ceases to be a party**

- (a) Cessation / continuation - Upon redemption of all Notes held by a Noteholder, the Noteholder will cease to be a party to, and take the benefit of, this deed. This deed will then continue between the Company and all other Noteholders.
- (b) Further subscription - For the avoidance of doubt, if a person ceases to be a Noteholder under clause 5.9(a), they may again become a Noteholder after that date by subscribing for further Notes.

### 6. **GST**

#### 6.1 **Taxable supply**

If the whole or any part of any amount payable to a Noteholder in connection with any Notes is the consideration for a taxable supply for which the Noteholder is liable to pay GST, the Noteholder may charge the Company, and the Company must pay the Noteholder, concurrently with the payment of that amount, an additional amount equal to the GST payable in respect of the taxable supply, calculated on the basis that the value of the taxable supply is the amount payable for the taxable supply *excluding* any GST.

**6.2 Tax invoice**

The recovery of consideration for any taxable supply is *subject* to the Noteholder issuing to the Company a tax invoice in respect of the supply.

**6.3 Exclusion**

Any reference to a cost or expense incurred by the Noteholder which is payable by the Company *excludes* any amount of GST forming part of the relevant cost or expense when incurred by the Noteholder for which the Noteholder can claim a full input tax credit.

**6.4 Definitions**

A word or term defined in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) has the same meaning in this clause 6 where used in connection with the GST imposed under that Act.

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**7. RESOLUTION OF DISPUTES BY MEDIATION**

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**7.1 No proceedings**

- (a) No proceedings - A party must not begin court proceedings in respect of a dispute or difference of opinion between the party and any of the other parties *subject* to this deed regarding the construction of this deed or the rights and obligations of the parties under this deed, *unless* it has complied with this clause 7.1 and clause 7.2.
- (b) No compliance - If a party in dispute begins court proceedings in contravention of this clause 7.1, the other parties need not comply with their obligations under this clause 7.1, in respect of the relevant dispute.
- (c) No application - This clause 7 will not apply to any court proceedings instituted for the purposes of seeking urgent relief.

**7.2 Referral to mediation**

- (a) Notice - If, thirty (30) days after the date the dispute arises, the parties have failed to settle the dispute, then either party may serve a dispute notice on the other party ("**Dispute Notice**"), requiring the other party to attempt to settle the dispute in accordance with this clause 7.2.
- (b) Mediation - If a party serves a Dispute Notice on another party, then the party may require the other party to attempt to settle the dispute at mediation, with a mediator chosen by both of them. If they cannot agree on the identity of the mediator or the location and date and time of the mediation, the parties must request the President for the time being of the Law Institute or Society of the State to nominate a mediator and the location and date and time of the mediation.
- (c) Costs - The costs of the mediator and the mediation (apart from each party's legal costs) will be borne equally between the parties to the dispute.

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**8. GENERAL**

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**8.1 Notices**

- (a) Method - A person may send a notice in connection with this deed by hand delivery, pre-paid post, facsimile transmission or electronic form (such as electronic mail) to

another below mentioned person at the address details set out below or in such other way as the intended recipient may have last notified the sender in writing:

- (i) *Company* - the address set out in Schedule 1, marked attention to the “CEO” or “Managing Director”; and
  - (ii) *Noteholder* - the address of the Noteholder appearing in the Register.
- (b) Timing - A notice is deemed to be received:
- (i) *mail* - if sent by pre-paid post, on the second (2<sup>nd</sup>) Business Day after the date of posting;
  - (ii) *fax* - if sent by facsimile transmission, on the date the facsimile was sent in its entirety as shown by the transmission report produced by the sending machine or, if that date was not a Business Day, on the next Business Day after that date; or
  - (iii) *email* - if sent by electronic mail, when the addressee's electronic mail system logs the electronic mail message as having been received.

## 8.2 Entire agreement

This deed constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that subject matter.

## 8.3 Waiver

A provision of this deed or a right created under it may not be waived, except in writing, signed by the party or parties to be bound.

## 8.4 Discretion in exercising rights

A party may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (*including* by imposing conditions), *unless* this deed expressly states otherwise.

## 8.5 Partial exercise of rights

If a party does not exercise a right or remedy fully or at a given time, the party may still exercise it later.

## 8.6 Rights and obligations are unaffected

Rights given to the parties under this deed and the parties' liabilities under it are not affected by anything which might otherwise affect them by law.

## 8.7 Further steps

Each party agrees, at its own expense, to do anything any other party reasonably requests (such as obtaining consents, signing and producing documents and getting documents completed and signed) as may be necessary or desirable to give full effect to the provisions of this deed and the transactions contemplated by it.

## 8.8 Relationship

Nothing in this deed constitutes the Company and Noteholders as partners or agents of the other and none of them has any authority to bind the other legally or equitably, except as expressly stated in this deed.



**8.9 Remedies cumulative**

The rights and remedies provided in this deed are in addition to other rights and remedies given by law independently of this deed.

**8.10 Assignment**

- (a) Company - The Company may assign, novate or transfer any of its rights or obligations arising under this deed to any person by written notice to each Noteholder.
- (b) Noteholder - A Noteholder may assign and transfer a Note, or its rights and obligations under this deed, only with the written consent of the Company (which may be withheld).

**8.11 Variation**

A provision of this deed or a right created under it, may not be varied or amended except by a document in writing signed by the Company. If the Company effects an amendment or variation to this deed then:

- (a) prospective - the amendment or variation will only affect Holders of Notes issued after the date of the amendment or variation;
- (b) retrospective - however, the amendment or variation can take immediate or retrospective effect against Holders of Notes issued before the date of the amendment or variation, if the amendment or variation is of an administrative nature, made to correct a genuine mistake or error, or made in response to a change in law which, in the Company's reasonable opinion, is required to avoid an onerous obligation on the Company arising from the change in law.

**8.12 Counterparts**

This deed may consist of a number of counterparts and if so the counterparts taken together constitute one (1) and the same instrument.

**8.13 Governing law and jurisdiction**

This deed is governed by the law in force in the State and each party submits to the non-exclusive jurisdiction of the courts of and in the State and courts competent to hear appeals from the same.

**Signing**

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**EXECUTED** as a deed poll on the date first (1<sup>st</sup>) written in Schedule 1.

**(1) Company:**

**SIGNED, SEALED and DELIVERED** as a )  
**DEED POLL** by **M101 NOMINEES PTY LTD** )  
**(ACN 636 908 159)**, in accordance with )  
section 127(1) of the *Corporations Act 2001* )  
(Cth): )

Signature of Witness



*John Alder*  
Name of Witness  
(Please print)

Signature of sole Director / Company Secretary  
(Delete as applicable)



*JAMES MAWHINNEY*  
Name of sole Director / Company Secretary  
(Please print)

## Schedule 1 - Key Terms

Item	Information
1. Date of deed	<u>24</u> October 2019.
2. Company	Name: <b>M101 Nominees Pty Ltd</b> (ACN 636 908 159) Address: Level 27, 101 Collins Street, Melbourne VIC 3000 Telephone number: +61 (0)3 9001 0243 Facsimile number: +61 (0)3 8080 6471 Mobile number: +61 (0)410 852 368 ( <i>James Mawhinney</i> ) Email address: <a href="mailto:enquiries@mayfairplatinum.com">enquiries@mayfairplatinum.com</a> Website: <a href="http://www.mayfairplatinum.com">www.mayfairplatinum.com</a> Attention: the Directors
3. State	Victoria.

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## Schedule 2 - Application Form & Acceptance

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**M101 NOMINEES PTY LTD**  
(ACN 636 908 159)  
(the “Company”)

### APPLICATION TO SUBSCRIBE FOR NOTES

**TO: THE BOARD OF DIRECTORS OF THE COMPANY**

1. **Applicant / Notes** - I *|insert subscriber name, and ACN if applicable|*

\_\_\_\_\_ of *|insert subscriber address details|*

\_\_\_\_\_ (the “**Applicant**”) applies for, and requests you to allot and issue to it up to *|insert number|*

\_\_\_\_\_ secured redeemable promissory notes of the Company (the “**New Notes**”), on and *subject* to the terms of the Secured Promissory Note Deed Poll dated \_\_\_\_\_ 2019 entered into by the Company (the “**Note Deed**”) and the Security Trust Deed dated on or about the date of the Note Deed entered into by the Company and other parties (the “**Security Trust Deed**”).

2. **Note Class** - The New Notes are part of the following Note Class:

**Note Class Name**

\_\_\_\_\_

**Note Term**

\_\_\_\_\_

**Maturity Date**

\_\_\_\_\_

**Face Value**

\_\_\_\_\_

**Interest Rate**

\_\_\_\_\_

3. **Application Monies** - The Applicant agrees to advance *|insert total subscription amount|*

AUD \_\_\_\_\_ (the “**Application Monies**”) to the Company, being an amount equal to the aggregate Face Value for all New Notes which it has subscribed for.

4. **Offer** - This Application Form is an irrevocable offer by the Applicant to subscribe for Notes of the Company and to advance the Application Monies.
5. **Company's discretion** - The Applicant acknowledges and agrees that the Company may in its discretion (but *subject* to clause 3.4 (*Application for and issue of Notes*) of the Note Deed):
  - 5.1 all - accept the Applicant's Application Form to subscribe for *all* of the New Notes;
  - 5.2 part - accept the Applicant's Application Form to subscribe for a *lesser* number of Notes than the number of New Notes applied for by the Applicant; or
  - 5.3 none - reject the Applicant's Application Form.
6. **Acceptance** - If the Company accepts this Application Form, it will notify the Applicant of the number of New Notes that will be issued to it, the amount to be advanced by the Applicant for those Notes and the Closing Date, by completing and returning to the Applicant a signed acceptance notice ("**Acceptance**").
7. **Counter-signing** - This Application Form will only be deemed accepted by the Company when the Company has completed and counter-signed the Acceptance.
8. **Closing Date** - The Applicant agrees to advance to the Company the amount specified in the Company's Acceptance by the Closing Date specified in the Acceptance.
9. **Note issue** - The Applicant acknowledges and agrees that, *subject* to the Applicant advancing the amount specified in the Acceptance by the Closing Date, the Company will issue the Notes within five (5) Business Days after the Company's Acceptance.
10. **Binding** - The Applicant agrees to the terms of, and to be bound by, the Note Deed and the Security Trust Deed.
11. **Bank account** - The Applicant provides the following bank account details for payment of interest and other Monies Owing by the Company:

**Account Name**

\_\_\_\_\_

**Account Number**

\_\_\_\_\_

**BSB**

\_\_\_\_\_

**Financial Institution**

\_\_\_\_\_

**Swift Code**

\_\_\_\_\_

**SECURITY PROMISSORY NOTE DEED POLL**  
**- M101 NOMINEES PTY LTD**



**EXECUTED** by the Applicant as a deed poll in favour of the Company:

*If Applicant is a company:*

**SIGNED, SEALED and DELIVERED as a DEED )**  
**POLL by: )**  
*|insert Applicant company name and ACN| )*  
\_\_\_\_\_)  
\_\_\_\_\_)

in accordance with the *Corporations Act 2001*  
(Cth):

\_\_\_\_\_  
Signature of Director

\_\_\_\_\_  
Signature of Director / Secretary

\_\_\_\_\_  
Name of Director (*Please print*)

\_\_\_\_\_  
Name of Director / Secretary (*Please print*)

\_\_\_\_\_  
Dated

\_\_\_\_\_  
Dated

*If Applicant is an individual:*

**SIGNED, SEALED and DELIVERED as a DEED )**  
**POLL by: )**  
*|insert Applicant name| )*  
\_\_\_\_\_)  
\_\_\_\_\_)

in the presence of:

\_\_\_\_\_  
Signature of Witness

\_\_\_\_\_  
Signature of Applicant

\_\_\_\_\_  
Name of Witness (*Please print*)

\_\_\_\_\_  
Name of Applicant (*Please print*)

\_\_\_\_\_  
Dated

\_\_\_\_\_  
Dated

**Application accepted when Acceptance signed by the Company.**

**M101 NOMINEES PTY LTD**  
(ACN 636 908 159)  
(the “Company”)

**ACCEPTANCE OF APPLICATION TO SUBSCRIBE FOR NOTES**

1. **Acceptance** - The Company accepts the Applicant’s application to subscribe for Notes in the Company on the following terms:

**Class of Notes**

\_\_\_\_\_

**Number of Notes to be issued**

\_\_\_\_\_

**Closing Date**

\_\_\_\_\_

**Face Value of Notes**

AUD \_\_\_\_\_

**Total amount to be advanced**

AUD \_\_\_\_\_

2. **Issue** - *Subject* to the Applicant advancing the ‘Total amount to be advanced’ described above, to the Company’s bank account described below by the Closing Date, the Company will allot and issue to the Applicant a Note Certificate for the ‘Number of Notes to be issued’ described above within five (5) Business Days after the Closing Date.

3. **Bank account** - The Company’s bank account details are as follows:

**Account Name**

\_\_\_\_\_

**Account Number**

\_\_\_\_\_

**BSB**

\_\_\_\_\_

**Financial Institution**

\_\_\_\_\_

**Swift Code**

\_\_\_\_\_

**SECURITY PROMISSORY NOTE DEED POLL**  
**- M101 NOMINEES PTY LTD**



**SIGNED** by the Company:

**EXECUTED** by **M101 NOMINEES PTY LTD** )  
**(ACN 636 908 159)** in accordance with the )  
*Corporations Act 2001* (Cth): )

\_\_\_\_\_  
Signature of Witness

\_\_\_\_\_  
Signature of sole Director / Company Secretary

\_\_\_\_\_  
Name of Witness  
*(Please print)*

\_\_\_\_\_  
Name of sole Director / Company Secretary  
*(Please print)*

\_\_\_\_\_  
Dated

\_\_\_\_\_  
Dated



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### Schedule 3 - Note Certificate

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**M101 NOMINEES PTY LTD**  
(ACN 636 908 159)  
(the “Company”)  
**NOTE CERTIFICATE**

1. **Noteholder** - This is to certify that *|insert subscriber name, and ACN if applicable|*

\_\_\_\_\_

of *|insert subscriber address details|*

\_\_\_\_\_

(the “**Noteholder**”) is the registered holder of *|insert number|*

\_\_\_\_\_

secured redeemable promissory notes in the capital of the Company (the “**Notes**”)

2. **Note Class** - The Notes are part of the following Note Class:

**Note Class Name**

\_\_\_\_\_

**Note Term**

\_\_\_\_\_

**Maturity Date**

\_\_\_\_\_

**Face Value**

\_\_\_\_\_

**Interest Rate**

\_\_\_\_\_

3. **Aggregate amount** - The Notes form part of an issue of Notes in an aggregate principal amount of *|insert amount|*

AUD \_\_\_\_\_.

4. **Details** - The Notes were issued with the benefit of the rights and *subject* to the restrictions contained in:

- 4.1 **ND** - the Secured Promissory Note Deed Poll dated \_\_\_\_\_ 2019 entered into by the Company (the “**Note Deed**”);

**SECURITY PROMISSORY NOTE DEED POLL**  
**- M101 NOMINEES PTY LTD**



- 4.2 STD - the Security Trust Deed dated on or about the date of the Note Deed entered into by the Company and other parties (the “**Security Trust Deed**”); and
- 4.3 AF - the application form of the Noteholder (the “**Application Form**”) dated *|insert date|*  
\_\_\_\_\_.
5. **Terms** - *Unless* specified otherwise, terms defined in the Note Deed and the Application Form have the same meaning in this certificate.
6. **Promise** - For value received, the Company promises to pay to the Noteholder the amounts payable in accordance with, and otherwise comply with the obligations contained in, the Note Deed and the Security Trust Deed.
7. **Surrender** - This certificate must be surrendered on redemption or repayment (withdrawal) of any of the Notes comprised in this certificate.
8. **Law** - The Note is governed by the laws of Victoria, Australia.

**SIGNED** by the Company:

**EXECUTED** by **M101 NOMINEES PTY LTD** )  
**(ACN 636 908 159)** in accordance with the )  
*Corporations Act 2001* (Cth): )

\_\_\_\_\_  
Signature of Witness

\_\_\_\_\_  
Signature of sole Director / Company Secretary

\_\_\_\_\_  
Name of Witness  
*(Please print)*

\_\_\_\_\_  
Name of sole Director / Company Secretary  
*(Please print)*

\_\_\_\_\_  
Dated

\_\_\_\_\_  
Dated

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**Schedule 4 - Withdrawal Notice**

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**M101 NOMINEES PTY LTD**  
(ACN 636 908 159)  
(the “Company”)  
**APPLICATION TO WITHDRAW NOTES**

**TO: THE BOARD OF DIRECTORS OF THE COMPANY**

I/we the Noteholder named below, request that the Company effect a redemption (or withdrawal) of my/our Notes described below:

**Noteholder name and address**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_.

**Note Class Name**

\_\_\_\_\_.

**Number of Notes to Withdraw**

\_\_\_\_\_.

**Date of Withdrawal**

{ } next Maturity Date; or

*(please tick one)*

{ } other date before the Maturity Date \_\_\_\_\_  
 (“**Early Withdrawal**”).

If an Early Withdrawal is requested, please state the reasons why:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_.

(Note that Early Withdrawals may attract an early withdrawal fee of up to one point five percent (1.5%) of Monies Owing.)

**SECURITY PROMISSORY NOTE DEED POLL**  
**- M101 NOMINEES PTY LTD**



**Bank account details**

Please pay the Monies Owing to:

{ } the account we have on file; or

{ } the following bank account:

Account Name: \_\_\_\_\_

Account Number: \_\_\_\_\_

BSB: \_\_\_\_\_

Bank: \_\_\_\_\_

Swift Code: \_\_\_\_\_.

**Further Feedback**

Is there any further feedback you could give us to improve our services?

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_.

Please attach a copy of your driver licence or passport for verification purposes.

Terms used in this Withdrawal Notice have the same meaning as in the Secured Promissory Note Deed Poll dated \_\_\_\_\_ 2019.

**SECURITY PROMISSORY NOTE DEED POLL**  
**- M101 NOMINEES PTY LTD**



**SIGNED** by the Noteholder:

*If Noteholder is a company:*

**EXECUTED** by: )  
|insert Noteholder company name and CAN| )  
\_\_\_\_\_)  
\_\_\_\_\_)  
in accordance with the *Corporations Act 2001* )  
(Cth): )

\_\_\_\_\_  
Signature of Director

\_\_\_\_\_  
Signature of Director / Secretary

\_\_\_\_\_  
Name of Director (*Please print*)

\_\_\_\_\_  
Name of Director / Secretary (*Please print*)

\_\_\_\_\_  
Dated

\_\_\_\_\_  
Dated

*If Noteholder is an individual:*

**EXECUTED** by: )  
|insert Noteholder name| )  
\_\_\_\_\_)  
in the presence of: )

\_\_\_\_\_  
Signature of Witness

\_\_\_\_\_  
Signature of Applicant

\_\_\_\_\_  
Name of Witness (*Please print*)

\_\_\_\_\_  
Name of Applicant (*Please print*)

\_\_\_\_\_  
Dated

\_\_\_\_\_  
Dated