

FACILITY AGREEMENT

between

ELEUTHERA GROUP PTY LTD

(‘Lender’)

and

101 INVESTMENTS LIMITED

(‘Borrower’)

THIS AGREEMENT is effective from the Commencement Date.

BETWEEN

ELEUTHERA GROUP PTY LTD (ACN 168 390 029) having its registered office at Level 27, 35 Collins Street, Melbourne, Victoria, 3000 (the '**Lender**');

and

101 INVESTMENTS LIMITED (BVI Co. No. 2005594) having its registered offices at Trinity Chambers, PO Box 4301, Road Town, Tortola, British Virgin Islands (the '**Borrower**').

RECITALS

- A. The Lender has agreed to lend, and the Borrower has agreed to borrow up to one hundred million Australian dollars (AUD 100,000,000).
- B. The Lender and the Borrower have agreed to enter into this facility agreement effectively dated on the Commencement Date to record the terms and conditions of the Facility (this '**Agreement**').

OPERATIVE PROVISIONS

1 Definitions and interpretation

1.1 Definitions

The following definitions apply in this Agreement unless the context otherwise requires:

Advances means each amount provided for or, where the context requires, to be provided at any time pursuant to this Agreement by the Lender to, or at the direction of, the Borrower;

Amount Owing means the sum of Advances made by the Lender to the Borrower, less the sum of any repayment of the Advances made by the Borrower to the Lender;

Assets means each of the tangible and intangible assets beneficially owned by the Borrower at the Commencement Date and each of the tangible and intangible assets beneficially acquired or created by the Borrower following the Commencement Date, including any shares, real property, Plant and Equipment, stationary, telephone numbers, Records, Confidential Information, Intellectual Property, rights of the Borrower under Contracts, and any goodwill attached to any businesses carried on by the Borrower;

Business Day means any day other than a Saturday, Sunday or public or bank holiday in the British Virgin Islands;

Commencement Date means 30 January 2019;

Confidential Information means:

- (a) all trade secrets, secret formulae and recipes and all business, commercial, trading, taxation, acquisition, financial, accounting, marketing and technical information, customer and supplier lists, customer and supplier contact details, pricing information, ideas, concepts, formulae, know-how, technology, operating procedures, processes, knowledge and other information belonging to, used or held ready for use by the Borrower, which is not in the public domain;
- (b) all records and reports incorporating containing, recording or derived from information referred to in paragraph (a); and

(c) all copies of the information and records referred to in paragraphs (a) and (b);

Contract means any contracts, licenses and arrangements which are entered into by the Borrower on, before and after the Commencement Date;

Drawdown Date means such date(s) as the Lender and the Borrower agree as the drawdown of Advances;

Event of Default each of the following events, as applicable, is an Event of Default:

- (a) **payment default:** if the Borrower fails to repay the Repayment Amount on the expiry of the Term or fails to pay any other money payable under this Agreement on the due date for payment of that money and such failure continues for more than sixty (60) Business Days; or
- (b) **other default:** if the Borrower fails to perform or observe any of the covenants or provisions of this Agreement on the part of the Borrower to be performed or observed (other than a failure of the type contemplated above by paragraph (a) and (if capable of remedy) such default continues for more than sixty (60) Business Days (or such longer period as the Lender in its absolute discretion permits) after notice from the Lender requiring the Borrower to remedy the default, unless the non-performance or non-observance has been waived or excused by the Lender in writing; or
- (c) **false or misleading statement:** if the Lender ascertains that the Borrower has made any false, inaccurate or misleading statement having, in the Lender's opinion, a material effect on the provision by the Lender of each Advance or the maintenance of the Facility; or
- (d) **winding up:** if an application for the winding up or bankruptcy of the Borrower or any Related Body Corporate is presented and the Borrower or Related Body Corporate (as the case requires) cannot within sixty (60) Business Days reasonably satisfy the Lender that the application is frivolous or vexatious or an order is made for the winding up or bankruptcy, or any resolution is passed for the winding-up, of the Borrower or any Related Body Corporate, except that it will not be an Event of Default where the winding up of the Borrower or the Related Body Corporate (as the case requires) is for the purpose of reconstruction or amalgamation and has the Lender's prior written consent (which consent will not be unreasonably withheld); or
- (e) **receiver, etc:** if a receiver or receiver and manager or provisional liquidator of the assets and undertaking or any part of the assets and undertaking of the Borrower or any Related Body Corporate is appointed; or
- (f) **execution:** if any execution or other process of any court or authority is issued against or levied upon, the assets of the Borrower or any Related Body Corporate for an Amount exceeding fifty thousand Australian dollars (AUD 50,000) and is not discharged or a stay of execution is not obtained within sixty (60) Business Days or, a stay of execution having been so obtained, the execution or process is not discharged within twelve (12) weeks after the issue or levy of the execution or process (as the case requires); or
- (g) **ceasing to carry on business:** if without the Lender's prior written consent, the Borrower or any Related Body Corporate suspends payment generally or ceases to carry on its business or is insolvent; or
- (h) **business practices:** if there occurs, in the Lender's opinion, a failure by the Borrower or any Related Body Corporate, to implement and to continue to apply commercially sound business practices with respect to the proper operation and management of its, or their respective, activities; or
- (i) **continued registration:** if any action is initiated by any competent authority with a view to striking the name of the Borrower or any Related Body Corporate off the register of companies; or

- (j) **insolvency schemes:** if without the Lender's prior written consent, the Borrower or any Related Body Corporate enters into any arrangement, reconstruction or composition with its creditors or any of them; or
- (k) **reduction of capital:** if without the Lender's prior written consent, the Borrower or any Related Body Corporate reduces its share capital or attempts to do so; or
- (l) **cross-default:** if the Borrower or any Related Body Corporate is in default under any other arrangement for the provision of financial accommodation and such default has continued unremedied for sixty (60) Business Days, whether or not the default has been waived, except to the extent in any instance that the existence or enforceability of the relevant arrangement is, to the satisfaction of the Lender, being disputed in good faith by the Borrower or Related Body Corporate (as the case requires) by appropriate and current proceedings; or
- (m) **change of control:** if without the Lender's prior written consent effective control of the Borrower changes. For the purposes of this paragraph '**effective control**' of the Borrower means:
 - (i) control of the composition of the board of directors of the Borrower;
 - (ii) control of more than half of the voting power of the Borrower; or
 - (iii) control of more than half of the issued share capital of the Borrower, excluding any part of it which carries no right to participate beyond a specified Amount in the distribution of either profit or capital; or
- (n) **listing:** if the shares of the Borrower or any Related Body Corporate are listed on any stock exchange, the listing is suspended or revoked, and that suspension or revocation remains in force for sixty (60) Business Days; or
- (o) **loss of capacity:** if the authority or power of the Borrower to perform their obligations under this Agreement is revoked or so amended that the Borrower (as the case requires) is unable to fully and duly perform and observe those obligations or, if the Borrower is a natural person, the Borrower dies or becomes incapable of managing his or her own affairs; or
- (p) **illegality:** the continued performance of the obligations of the Borrower under this Agreement contravenes, or might in the Lender's opinion contravene, any applicable statute, ordinance, proclamation, rule, order, regulation, moratorium or decree of any governmental or other authority; or
- (q) **material adverse change:** if there is a material adverse change, in the Lender's opinion, in the business or financial condition of the Borrower;

Expiry Date means the seventeen (17) year anniversary of the Commencement Date;

Facility means the facility provided to the Borrower by the Lender pursuant to this Agreement up to the Facility Limit;

Facility Limit means one hundred million Australian dollars (AUD 100,000,000);

Intellectual Property means the business names, copyrights, patents, trademarks, trade names, designs, know-how, and similar industrial, commercial and intellectual property (whether registered or not and whether protected by statute or not) owned by the Borrower;

Interest means the amount calculated in accordance with clause 4;

Interest Rate means eight per cent (8%) per annum;

Plant and Equipment means all plant, equipment, machinery, tooling, spare parts, computer hardware, furniture, fittings, floor coverings and other fixed assets or chattels owned by the Borrower;

Purpose means the making of investments by the Borrower with the consent of the lender including investments in technology-related companies sourced by the Mayfair 101 Group of companies;

Records means originals and copies in machine or electronically readable or stored from and any printed form of all records, files, reports, books, documents and correspondence relating to or used in connection with the Assets;

Related Body Corporate means any body corporate which is related to the Borrower by being:

- (a) a holding company of the Borrower; or
- (b) a subsidiary of the Borrower; or
- (c) a subsidiary of the holding company of the Borrower;

Repayment Amount means the Amount Owing plus interest;

Term means fifteen (15) years from the relevant Drawdown Date, subject to the Expiry Date.

1.2 Interpretation

In this Agreement, unless the contrary intention appears:

- (a) words denoting the singular include the plural and vice versa;
- (b) a reference to any gender includes all genders;
- (c) a reference to any one of an individual, corporation, partnership, joint venture, association, authority, trust or government includes (as the context requires) any other of them;
- (d) any table of contents and headings are for convenience only and do not affect interpretation;
- (e) a reference to any instrument (such as a deed, agreement or document) is to that instrument (or, if required by the context, to a part of it) as amended, novated, substituted or supplemented at any time and from time to time;
- (f) references to any agreement or document are to that agreement or document (and, where applicable, any of its provisions) as amended, novated, supplemented or replaced from time to time;
- (g) a reference to a party is a reference to a party to this Agreement and includes that party's executors, administrators, successors and permitted assigns;
- (h) a reference to "\$" or "AUD" is a reference to Australian dollars;
- (i) a reference to a recital, clause, schedule or annexure is to a recital, clause, (including sub-clause, paragraph, sub-paragraph or further subdivision of a clause) schedule or annexure of or to this Agreement and a reference to a paragraph is to a paragraph in a schedule;
- (j) a reference to any books or records includes a reference to such documents in all formats

including electronic, disk, magnetic or written format;

- (k) a reference to any legislation or legislative provision includes any statutory modification or re-enactment of, or substitution for, and any subordinate legislation under, that legislation or legislative provision; and
- (l) including and similar expressions are not and must not be treated as words of limitation.

2 Facility

2.1 Facility Agreement

The Lender agrees, on the terms and subject to the conditions set out in this Agreement, that it has provided, and will provide, Advances to the Borrower by way of cash advances up to the Facility Limit for the Term.

2.2 Advances

- (a) Subject to the prior and continuing satisfaction of the Borrower's obligations under this Agreement, the Lender shall, upon request by the Borrower, provide an Advance to the Borrower by way of cash advance on the Drawdown Date on the terms and subject to the conditions set out in this Agreement. Such a request may be made in any manner agreed upon by the parties.
- (b) The Borrower may only request an Advance under clause 2.2 where the amount requested will not result in the sum of all Advances (less any repayments) exceeding the Facility Limit.

2.3 Expiry

This Agreement ends on the Expiry Date as defined in clause 1.1.

3 Repayment of Facility

3.1 Repayment

- (a) The Borrower must repay and finally discharge the Repayment Amount to the Lender by the expiry of the Term unless otherwise agreed in writing by the Lender and the Borrower.
- (b) Notwithstanding the Term, the Lender agrees that the Borrower may repay the whole or any part of the Amount Owing including the Interest accrued then outstanding at any time and from time to time provided:
 - (i) the Borrower gives the Lender at least five (5) Business Days prior notice thereof in writing and specify in such notice:
 - (A) the date for the prepayment; and
 - (B) the amount to be prepaid.
 - (ii) any such prepayment must be in an amount that is not less than ten thousand Australian dollars (AUD 10,000).

3.2 Payments

- (a) All payments by the Borrower to the Lender under this Agreement must be made in

Australian dollars in freely and immediately available funds at such office or bank as may be notified to the Borrower from time to time by the Lender.

- (b) The parties acknowledge and agree that any payments made by the Borrower to the Lender pursuant to this Agreement will be applied firstly in payment of Interest and secondly in repayment of the Amount Owing outstanding at that time.

4 Interest

4.1 Rate of Interest

The Amount Owing will bear Interest at the Interest Rate and will accrue daily on the balance of the Amount Owing commencing from the Drawdown Date(s).

4.2 Payment of Interest

Interest on the Amount Owing will compound monthly commencing from the Drawdown Date(s). The Borrower must pay and finally discharge all Interest accrued on the Amount Owing on the expiry of the Term unless otherwise agreed by the Lender and the Borrower.

5 Costs

Each party shall bear its own costs and expenses in connection with the preparation, execution, completion and carrying into effect of this Agreement.

6 Indemnification of tax

All payments to be made under this Agreement, whatever their nature, must to the full extent permitted by law, be made by the Borrower without any deduction for, or on account of, any income or other taxes, imposts, deductions or other withholdings of any kind (collectively '**withholdings**'). If the Borrower is compelled by law to deduct any withholdings from any payment, the Borrower must ensure that the deduction does not exceed the minimum legal liability in that regard. The Borrower must also pay to the Lender whatever additional amount is necessary (after allowing, for the avoidance of doubt, for withholdings from that Amount) to ensure the Lender receives the full amount of the payment due under this Agreement as if the withholdings had not been deducted.

7 Notices

7.1 Method of Giving Notices

A notice, consent, approval or other communication under this Agreement must be signed by or on behalf of the party giving it, addressed to the party to whom it is to be given and:

- (a) delivered to that party's address;
- (b) sent by pre-paid airmail to that party's address; or
- (c) sent by email to that party's email address.

7.2 Time of Receipt

A notice given to a party in accordance with this clause is treated as having been given and received:

- (a) if delivered to a recipient's address, by 3:00 pm on the day of delivery if a Business Day, otherwise on the next Business Day;
- (b) if sent by pre-paid airmail to a recipient's address, by the third Business Day after posting;
- (c) if sent by email, the time the email enters the recipient's mail server.

References to days and times are references in all cases to days and times at the address of the recipient.

8 General

8.1 Amendment

This Agreement may only be amended or supplemented in writing, signed by the parties.

8.2 Waiver

The non-exercise of or delay in exercising any power or right of a party does not operate as a waiver of that power or right, nor does any single exercise of a power or right preclude any other or further exercise of it or the exercise of any other power or right. A power or right may only be waived in writing, signed by the party to be bound by the waiver.

8.3 Entire agreement

This Agreement constitutes the entire agreement between the parties in relation to its subject matter. No understanding, arrangement or provision not expressly set out in this Agreement will bind the parties.

8.4 Severability

Any provision in this Agreement which is invalid or unenforceable in any jurisdiction is to be read down for the purposes of that jurisdiction, if possible, so as to be valid and enforceable, and is otherwise capable of being severed to the extent of the invalidity or unenforceability, without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of that provision in any other jurisdiction, unless it materially alters the nature or any material term of this Agreement.

8.5 No Assignment

No party may assign or transfer any of its rights or obligations under this Agreement without the prior consent in writing of all the other parties.

8.6 Further Assurance

Each party must do, sign, execute and deliver and must procure that each of its employees and agents does, signs, executes and delivers, all deeds, documents, instruments and acts reasonably required of it or them by notice from another party to effectively carry out and give full effect to this Agreement and the rights and obligations of the parties under it.

8.7 Counterparts

This Agreement may be executed in any number of counterparts and all of those counterparts taken together constitute one and the same instrument.

8.8 Attorneys

Each attorney who executes this Agreement on behalf of a party declares that the attorney has no notice of the revocation or suspension by the grantor or in any manner of the power of attorney under the authority of which the attorney executes this Agreement and has no notice of the death of the grantor.

9 Law and Jurisdiction

9.1 Governing Law

This Agreement is governed by the laws of the British Virgin Islands.

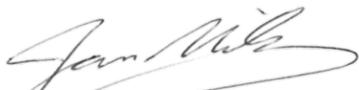
9.2 Submission to jurisdiction

The parties submit to the non-exclusive jurisdiction of the courts in the British Virgin Islands and any courts which may hear appeals from those courts in respect of any proceedings in connection with this Agreement.

EXECUTED AS AN AGREEMENT

Dated: 15 July 2020

Executed by **ELEUTHERA GROUP PTY LTD**
(ACN 168 390 029) under section 127 of the
Corporations Act 2001 (Cth) by its duly authorised
officer:



James Mawhinney
Sole Director

Date: **15 July 2020**

Executed by **101 INVESTMENTS LIMITED (BVI**
Co. No. 2005594) in accordance with its
Memorandum and Articles of Association:



Nicholas Cook
Sole Director

Date: **15 July 2020**