



Attention:

17th October, 2018

[REDACTED]  
[REDACTED]  
[REDACTED]  
Australia.

Email: [REDACTED]

## Confidential In Purpose for Loan Borrowings

Dear Sir,

Re: Category 'B' - Loan Facility Approval: SPV - [REDACTED] and his assigns or related parties .

The above subject refers, we trust that your credibility will meet all legal and statutory compliances leading to final approval of the credit facility you have applied.

**THIS AGREEMENT** is made this 17th day of October 2018 in Perth, in the state of Western Australia.

### BETWEEN:

**DUBAI INTERNATIONAL FINANCIAL CENTRE [DIFC]** incorporated in the United Arab Emirates and having its principal office at Sheikh Zayed Road, The Gate, Level 14, Dubai, United Arab Emirates; and

[REDACTED] on behalf of Special Purchase Vehicle [REDACTED] Party) of [REDACTED]  
Welshpool, Western Australia.

Either of which may be referred to individually as "Party" or collectively as "Parties" as the case may be.

### WHEREAS:

- (A) DIFC (the Lender) and [REDACTED] (the Borrower) are parties to the Term Sheet.
- (B) Subject to DIFC Consents, the [REDACTED] Party (SPV) wishes to engage in a credit facility loan of US\$100 million with US\$25 Million revolving credit line approval.
- (C) The Parties wish to set out herein the terms and conditions of such facility more descriptively summarised in the Term Sheet.

Further reference is made to your earlier discussions and 'Term Sheet loan facility' dated 11<sup>th</sup> April 2017 with written supporting correspondence from His Excellency Hon. [REDACTED] the Investment Liaison Manager of [REDACTED] confirming a cordial beneficial investment relationship culminating in entering into a substantial joint venture with your [REDACTED] company [REDACTED]

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DIFC is proud to be your partner in your pursuit of [REDACTED] growth assets. The ethical character you have displayed throughout these extensive negotiations is worthy of conclusion with the credit loan funding as summarised in the Loan Facility Term Sheet recitals. The committee takes pleasure in issuing and confirming the following recitals as the basis of loan fund content material approvals for final implementation.

### **Loan Credit Facility**

The Dubai International Financial Centre[DIFC] of Sheikh Zayed Road, The Gate, Level 14, Dubai, United Arab Emirates, and the borrower, [REDACTED] Welshpool, Western Australia, and his Special Purpose Vehicle (SPV) have agreed 'in principle' to formally undertake agreeance approval of this credit loan facility transaction in the spirit of good faith, terms integrity, and in accordance with the governing laws of Western Australia and compliance with Austrac Australian Government Money Laundering Act with due consideration to the Financial regulations of The United Arab Emirates (UAE) complying with international agencies funds used for only sound commercial intentions.

### **Facility Limit: United States Dollar Currency**

Approval for a **USD100,000,000 [One hundred million United States Dollars]** working capital investment loan facility including a **25,000 million United States Dollars** revolving line of credit facility.

### **Primary Purposes of Loan Capital as Stated in the Term Sheet and Elsewhere**

To fund mergers and acquisitions (M&As) of ASX Public listed, or private unlisted, NGOs, private blue chip traded shares and securities as part of the business core strategy, investment model seeking growth opportunities in M&A, takeovers, buy outs as listed but not limited to:

- Acquisition of quality Tier I (one) operating Mining and Contracting services corporations;
- Key Infrastructure, Government/NGO/utilities, water, energy, power, transport ,pipeline and or other utility development assets in Australia;
- Agricultural assets either broad acre production or potential irrigated Australian food production assets, research into new food plant protein species;
- Purchase Equity share Securities in Titanium Mineral Sands, Base Metals, Strategic Resources, Mining, Oil and advanced exploration companies;
- Any appropriate under" value "M&As suffering from distressed financial or management state that has hidden upside growth;
- New technology developments in Water Purification, Green Energy, Minerals Processing, refining, extraction and advanced metal production in "adding value" to raw ore materials;
- Other special M&A "bolt-on core" opportunities that may arise from time to time; and
- Assisting Australia in its natural national building major infrastructure projects.

### **Closing Date – Joint Legal Signing Triggers Approval**

Effective from the date Lender and Borrower on signing the Term Sheet from both Parties.

### **Repayment Date of Loan**

Essential date being 20years (twenty years) from the date of total drawdown (not signing) of the facility. The borrower has sole election and discretion at any time to repay the Lender all principal and outstanding sums and interest from other legal banking/IPO sources at no penalty or break of contract.

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## **Funds Drawdown Schedule**

At any time within seven(7) days' notice to the lender (DIFC), the borrower [REDACTED] or Agent) by providing a drawdown written notice together with the minutes of the board meeting shall receive via telegraphic transfer into his [REDACTED] bank account good and available funds as per the schedule in three (3) United States currency tranches.

### **Schedule Drawdown– Timing – First Drawdown**

First tranche USD50,000,000 million within seven (7) days written notice or as required by the Borrower.

### **Further Drawdowns– Timing – Second Drawdown**

Remaining tranches USD50,000,000 million within fourteen (14) days written notice or as required by the borrower.

### **Standby Credit Facilities– Drawdown – Third Drawdown**

A revolving standby credit line of USD25,000,000 shall be available within 28 days written notice or as required by the Borrower on written instruction. Funds shall be advanced within 24 hours of submitting 7 days' notice confirming draw down schedule to the Borrower's nominated bank.

## **Interest (Fixed Rate) for Loan Duration**

Borrower agrees to pay the Lender interest on all outstanding money from the date of the first drawdown at a fixed interest rate of 3.25% per annum with interest to be paid annually.

## **Non-Recourse Loans - No Guarantees Inferred, Given or Pledged**

The facility is irrevocably non-recourse to private, related and acquisition assets to the borrower, further neither and none of the directors or any other related officer bearers, next of kin, family and or existing business, subsidiaries, related ownership entities of the borrower are required to provide any personal guarantee, collateral pledge whatsoever and any other form of security.

## **Transactional Key Documents.**

The following documents must be legally notarised and entered into prior to closing Transaction Documents:

- (a) Loan facility Agreement duly and signed, stamped and verified as binding to meet regulations;
- (b) Any other document as may reasonably be required by the Lender and agreed by Borrower for compliance with international money transfers viz Australian Austrac/ACCC/UK (IRS) money laundering act;
- (c) Source of funds DIFC will issue letter to any Australian Regulatory or foreign authorities as requested to prove source of funds and use; and
- (d) There are no upfront fees payable for approving the loan facility or post the loan as having been authorised, endorsed, and approved.

## **Reporting and Review Requirements**

Quarterly reports from Borrower including payable and transaction lists and at end of each year, Borrower shall present annual reports indicating transaction deals including income and expenditure in form of standard acceptable accounts. Such reporting shall comply with the Australian and International Money Transfer Regulations and Financial Auditing Standards.

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## **Conditions Precedent to Closing**

Time is of the essence and completion is subject to and conditional upon;

- i. Execution of transaction document;
- ii. Final letter of credit approval from the Lender (DIFC) loan committee CFO and CEO [DIFC to provide approval letter signed by chairman of Board];
- iii. Incorporation of the borrower as SPV entity and nominated bank account;
- iv. Meeting statutory and regulatory approvals that may be required under the laws of the lender investment base including any approval required under the Foreign Investment Review Board to transfer funds for good, proper and legal commercial application;
- v. Acceptance by the Borrower.

## **Covenants**

To include inter alia;

- i. Maintenance of all necessary approvals permits and licenses;
- ii. Payment of all legal taxes;
- iii. Reporting any event having a material adverse effect;
- iv. adherence to all necessary consents; and
- v. New and increased credit lines to be approved in writing from the Lender.

## **Representations and Warranties**

To include inter alia;

- i. Corporate legal Existence;
- ii. Power and authority to conduct business;
- iii. Corporate and board authority to execute all necessary documentation;
- iv. No pending litigation;
- v. Complying with laws and regulations of issued licenses;
- vi. No existing event of default;
- vii. Notification of potential default or breach and actions to remedy;
- viii. Legality, enforceability of credit documentation in accordance with the governing laws of Western Australia as venue of determination of all conflicts if they arise; and
- ix. No material adverse change in the transaction documents unless agreed by lender and borrower.

## **Events of Defaults**

To include inter alia;

- i. Breach of covenants, Representations and warranties;
- ii. Material investment and major scope charter change;
- iii. Cessation or change of business; and
- iv. Non-payment of principal credit facility or interest, or outstanding amounts due to lender within the prescribed period unless repayment arrangements are agreed and or amended or the loan be converted in debt for equity by agreeance with DIFC in writing.

## **Assignment**

The facility will not be assignable by either party without written consent of each party which may not be reasonably withheld however for sound and business advancement commercial reasons the facility may be re financed for payment from other financial institutions or by public stock exchange listing via a new



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IPO or selling part of the debt, in this case transfer and assignment should not be withheld by negotiation if event occurs.

### **Costs and Expenses**

The Borrower and the Lender shall each be responsible for their reasonable expenses in executing due diligence, for negotiations, implementation and closing of the Facility.

Total of \$400,000, payable in two instalments to be irrevocable guaranteed as refunded once DIFC approve loan.

### **Handling Fees fixed**

Handling Fee of \$10,000 payable by borrower is not refundable

### **Governing Law, Time, Place and Jurisdiction for Execution and Resolution**

The corporations security laws of The United Arab Emirates and Western Australia shall mutual times apply and take sole precedence in so far as dispute arises under any Transaction Document Clause. In the event a dispute arises, both the Lender and Borrower shall meet in good faith in the first instance to negotiate resolution and show good cause to articulate the stalemate for the purpose of resolving the matter amicably. If this cannot be achieved after exhaustive sincere effort, the parties shall revert to the non-exclusive jurisdiction of the courts of either UAE or Western Australia.

### **Term Sheet Matrix and Delivery**

The binding contents of agreeance as documented hereto agreed by signatures on this day between the lender[DIFC] CFO/CEO representing the Board and [REDACTED] representing the SPV entity as stated in writing pursuant to commercial honourable discussions and negotiations as formularised in this deed form the extant basis of the term sheet between the parties to be binding.

### **Summary**


It has been our pleasure to evaluate the unique window of opportunity which your SPV and has advised. We have found you to be a worthy professional outstanding recipient of our advanced funding displayed by forward thinking in setting your measured sights on the long-term Australian and International goals are respected as an astute business person.


DIFC looks forward to the official signing and a long and rewarding commercial relationship with you and your group in Australia and elsewhere.

Sincerely,

Essa Al –Kazim.  
CEO, DIFC Loan Committee

Binding Signatures:

_____	<u>Dubai, United Arab Emirates</u>	_____
	City	Date
DIFC - CFO		

_____	<u>Perth, Western Australia</u>	_____
	City	Date

Witness:

_____	_____	_____
Name	City	Date

CC:   
 Liaison Manager [Upstream]

Official  
Stamping  
Seal

Other  
Official  
Stamping