

LOAN AGREEMENT

Between

Tahoe Blue Investments Pty Ltd (ACN 159 855 035) ("Lender")

and

Coin Harbour Pty Ltd (ACN 624 879 223) ("Borrower")

1. Definitions

1.1 "Advance" means a loan provided by the Lender to the Borrower under this Agreement.

1.2 "Loan Account" means the record maintained by the Borrower tracking Advances and repayments.

1.3 "Equity Conversion" means the conversion of an outstanding loan balance into additional equity in the Borrower, as agreed in writing.

2. Loan Facility

2.1 The Lender agrees to provide Advances to the Borrower from time to time to meet the Borrower's business expenses.

2.2 The maximum aggregate amount of Advances under this Agreement shall not exceed four million dollars.

3. Interest & Repayment

3.1 Advances shall be **interest-free** unless otherwise agreed in writing.

3.2 The Borrower may, at its discretion:

(a) Repay the Advances in cash; or

(b) Offset the outstanding balance against an increased equity stake in the Borrower, subject to mutual written agreement.

4. Loan Account

4.1 The Borrower shall maintain a Loan Account recording:

(a) The amount and date of each Advance;

(b) Any repayments or offsets.

4.2 The Lender may request a statement of the Loan Account at any time.

5. Equity Conversion

5.1 If the parties agree to convert any outstanding Advances into equity:

(a) The conversion shall be at a fair market valuation or as per a pre-agreed formula;

(b) The Borrower shall issue new shares to the Lender (or its nominee) to reflect the increased stake.

6. Security

6.1 The Advances shall be **unsecured** unless otherwise agreed.

7. Default

7.1 If the Borrower fails to repay an Advance (where cash repayment is demanded) within sixty of written notice, the Lender may demand immediate repayment of all outstanding amounts.

8. Governing Law

8.1 This Agreement is governed by the laws of Victoria Australia.

9. General

9.1 This Agreement constitutes the entire understanding between the parties.

9.2 Any amendments must be in writing and signed by both parties.

Executed as an Agreement:

**Signed for and on behalf of
Tahoe Blue Investments Pty Ltd**

By: K. Kingsley

Name: **Kent Kingsley**

Title: **Director**

Date: 10-Jan-2020

**Signed for and on behalf of
Coin Harbour Pty Ltd**

By: P. Cooney

Name: **Peter Cooney**

Title: **CFO**

Date: 10-Jan-2020