

THOMSON GEER

LAWYERS

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Our ref TJF:3656519

24 February 2015

The Company Secretary
Newzulu Limited
By facsimile: +61 8 9315 5475

Companies Announcements Office
Australian Securities Exchange
By facsimile: 1300 135 638

Dear Sir/Madam

**ASIC Form 603: Notice of initial substantial holder
Newzulu Limited (ASX:NWZ)**

Please find **enclosed** an ASIC Form 603 for lodgement by Blueroom Capital Pty Ltd.

Yours faithfully
THOMSON GEER



Tim Flahvin
Partner
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encl

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Newzulu Limited

ACN/ARSN 078 661 444

1. Details of substantial holder (1)

Name Blueroom Capital Pty Ltd (ACN 162 559 882), Mr James Gerard Bodel and Ms Pia Lisbeth Rasmussen
ACN/ARSN (if applicable) See above

The holder became a substantial holder on 10/02/2015

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully Paid Ordinary shares	74,842,056	74,842,056	14.79%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Blueroom Capital Pty Ltd (ACN 162 559 882)	Registered Holder	FULLY PAID ORDINARY 74,842,056
Ms Pia Lisbeth Rasmussen	Indirectly held - has a relevant interest in the shares held by Blueroom Capital Pty Ltd (ACN 162 559 882) through operation of s608(3)(a) of the Corporations Act	FULLY PAID ORDINARY 74,842,056
Mr James Gerard Bodel	Indirectly held - has a relevant interest in the shares held by Blueroom Capital Pty Ltd (ACN 162 559 882) through operation of s608(3)(a) of the Corporations Act	FULLY PAID ORDINARY 74,842,056

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Blueroom Capital Pty Ltd (ACN 162 559 882)	Blueroom Capital Pty Ltd (ACN 162 559 882)	Blueroom Capital Pty Ltd (ACN 162 559 882)	FULLY PAID ORDINARY 74,842,056
Ms Pia Lisbeth Rasmussen	Blueroom Capital Pty Ltd (ACN 162 559 882)	Blueroom Capital Pty Ltd (ACN 162 559 882)	FULLY PAID ORDINARY 74,842,056
Mr James Gerard Bodel	Blueroom Capital Pty Ltd (ACN 162 559 882)	Blueroom Capital Pty Ltd (ACN 162 559 882)	FULLY PAID ORDINARY 74,842,056

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Blueroom Capital Pty Ltd (ACN 162 559 882)	25/11/2014	\$18,958.43		130,265 FULLY PAID ORDINARY
Blueroom Capital Pty Ltd (ACN 162 559 882)	24/11/2014	\$122,915.00		793,000 FULLY PAID ORDINARY
Blueroom Capital Pty Ltd (ACN 162 559 882)	26/11/2014	\$3,876.58		26,735 FULLY PAID ORDINARY

Blueroom Capital Pty Ltd (ACN 162 559 882)	27/11/2014	\$9,514.76	65,619 FULLY PAID ORDINARY
Blueroom Capital Pty Ltd (ACN 162 559 882)	28/11/2014	\$1,450.00	10,000 FULLY PAID ORDINARY
Blueroom Capital Pty Ltd (ACN 162 559 882)	04/12/2014	\$26,825.00	185,000 FULLY PAID ORDINARY
Blueroom Capital Pty Ltd (ACN 162 559 882)	05/12/2014	\$1.16	8 FULLY PAID ORDINARY
Blueroom Capital Pty Ltd (ACN 162 559 882)	15/12/2014	\$2900.00	20,000 FULLY PAID ORDINARY
Blueroom Capital Pty Ltd (ACN 162 559 882)	19/12/2014	\$5,800.00	40,000 FULLY PAID ORDINARY
Blueroom Capital Pty Ltd (ACN 162 559 882)	02/02/2015	\$2,000,000.00	20,000,000 FULLY PAID ORDINARY
Blueroom Capital Pty Ltd (ACN 162 559 882)	10/02/2015	Issued on conversion of the Loan and payment of the Facility Fee pursuant to the Converting Loan Agreement set out in Annexure A	37,500,000 FULLY PAID ORDINARY
Blueroom Capital Pty Ltd (ACN 162 559 882)	10/02/2015	Issued on conversion of the Loan and payment of the Facility Fee pursuant to the Converting Loan Agreement set out in Annexure B	16,071,429 FULLY PAID ORDINARY

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Blueroom Capital Pty Ltd	Level 12, 10-14 Spring Street, Sydney NSW 2000
Ms Pia Lisbeth Rasmussen	99 Brighton Boulevard, Bondi Beach NSW 2026
Mr James Gerard Bodel	99 Brighton Boulevard, Bondi Beach NSW 2026

Signature

print name Pia Lisbeth Rasmussen

capacity Director

sign here

Pia Rasmussen

date 24/02/2015

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.

- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
 - (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
-

This is Annexure "A" of 23 pages referred to in
Form 603 (Notice of Initial Substantial Holder)
lodged by Blueroom Capital Pty Ltd 27 February 2015



Pia Lisbeth Rasmussen
Director, Blueroom Capital Pty Ltd
Date: 27 February 2015

Converting Loan Agreement

Newzulu Limited ACN 078 661 444
Borrower

Blueroom Capital Pty Ltd ACN 162 559 882
Lender

HARDY•BOWEN
LAWYERS
Level 1, 28 Ord Street, West Perth 6005
PO Box 1364, West Perth WA 6872
Tel + 61 8 9211 3600 Fax + 61 8 9211 3690
Our Ref - MTW:140280

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This Agreement is made this 8 day of October 2014

Parties **Newzulu Limited ACN 078 661 444 of Suite 8, 7 The Esplanade, Mt Pleasant, Western Australia (Borrower)**

and

Blueroom Capital Pty Ltd ACN 162 559 882 of c/- Altus Financial, Level 12, 10-14 Spring Street, Sydney, New South Wales (Lender)

Recitals

- A. The Borrower has requested that the Lender loan the Principal Amount.
- B. The Lender has agreed to advance the Principal Amount, by way of a loan, to the Borrower on the terms and conditions of this Agreement.

This Agreement provides

1. Definitions and Interpretation

1.1 Definitions

In this Agreement the following terms shall bear the following meanings, unless the context indicates otherwise;

Advance Date means 10 October 2014.

Agreement means this agreement.

ASX means ASX Limited (ABN 98 008 624 691) and, where the context requires, the securities exchange operated by ASX Limited.

Borrower Bank Account means the following bank account:

Account name:	Newzulu Limited
BSB number:	066 163
Account number:	1017 7958
Bank:	CBA

Borrower Group means the Borrower and each of its Related Bodies Corporate.

Business Day means a day other than a Saturday, Sunday or public holiday in Perth, Western Australia or Sydney, New South Wales.

Confidential Information means the provisions of this Agreement and all financial, marketing, operational, employment and technical information, ideas, concepts, know-how, technology, processes and knowledge which is confidential but excludes information which is in the public domain.

Conversion Date means the date on which the Principal Amount is converted into Shares in accordance with clause 3.3, as determined by the Borrower, which date must be no later than five Business Days after the Repayment Date.

Conversion Notice means a notice issued prior to the Repayment Date that specifies:

- (a) that the Borrower is exercising its rights under clause 3.3(a);
- (b) the Conversion Date;
- (c) the Conversion Price; and
- (d) the number of Shares to be issued to the Lender upon conversion of the Principal Amount.

Conversion Price means the greater of:

- (a) \$0.10 (as adjusted pursuant to clause 3.7(b)) (for the avoidance of any doubt, the Conversion Price will be calculated under this sub-paragraph if a Conversion Notice is issued by the Borrower at any time prior to the completion of an Equity Capital Raising); or
- (b) if the Borrower completes an Equity Capital Raising during the period commencing on the Advance Date and ending on the date of issue of a Conversion Notice, the equivalent to 80% of the lowest price per Share at which Shares were issued pursuant to:
 - (i) the Equity Capital Raising; or
 - (ii) otherwise for cash during the period commencing on the Advance Date and ending on the date of completion of the Equity Capital Raising,

or, if any Shares were issued pursuant to the aforementioned Equity Capital Raising with a price per Share of \$0.10 or less, that price.

Corporations Act means the Corporations Act 2001 (Cth).

Default Rate means 10% per annum.

Equity Capital Raising means a capital raising via the issue of Shares raising an amount of at least \$8,500,000 (before associated costs and excluding any Shares issued under this Agreement).

Event of Default means any event detailed in clause 4.1.

Financial Indebtedness means any indebtedness or other liability (present or future, actual or contingent) in respect of moneys borrowed or raised in any financial accommodation whatever, including under or in respect of any loan, finance lease, guarantee or indemnity in relation to any financial accommodation, or other financial accommodation or financing transaction.

Insolvency Event means:

- (a) a "controller" (as defined in section 9 of the Corporations Act 2001 (Cth)), manager, trustee, administrator or similar officer is appointed in respect of any member of the Borrower Group or any of its assets;
- (b) a liquidator or provisional liquidator is appointed in respect of any member of the Borrower Group;

- (c) any application (not being an application withdrawn or dismissed within 7 days) is made to a court for an order, or an order is made, or a meeting is convened, or a resolution is passed, for the purpose of:
 - (i) appointing a person referred to in paragraphs (a) or (b);
 - (ii) winding up any member of the Borrower Group; or
 - (iii) proposing or implementing a scheme of arrangement in respect of any member of the Borrower Group;
- (d) a moratorium of any debts of any member of the Borrower Group or an official assignment or a composition or an arrangement (formal or informal) with creditors of any member of the of the Borrower Group or any similar proceeding or arrangement by which assets of any member of the of the Borrower Group are subjected conditionally or unconditionally to the control of creditors is ordered, declared or agreed to, or is applied for and the application is not withdrawn or dismissed within 7 days;
- (e) any member of the of the Borrower Group becomes, or admit in writing that it is, or are declared to be, are deemed under any applicable law to be, insolvent or unable to pay its debts; or
- (f) any writ of execution, garnishee order, injunction or similar order, attachment, distress or other process is made, levied or issued against any member of the of the Borrower Group or in relation to any of its assets.

Listing Rules means the official listing rules of ASX as amended from time to time.

Option means an option to acquire a Share, each having:

- (a) an exercise price of \$0.20 (subject to adjustment in accordance with paragraph 9 of Schedule 1);
- (b) an expiry date being the date that is three years from the date of grant; and
- (c) the terms and conditions detailed in Schedule 1.

Option Certificate means a certificate in the form of the certificate set out in Schedule 2.

Party means a party to this Agreement and **Parties** means both of them.

PPSA means the Personal Property Securities Act 2009 (Cth).

PPSR means the register established under the PPSA.

Principal Amount means \$3,500,000.

Related Body Corporate has the meaning given to the term in the Corporations Act.

Repayment Date means 31 March 2015.

Same Day Funds means immediately available and freely transferable funds.

Security Deed means an agreed form general security deed between the Borrower and the Lender pursuant to which the Borrower grants in favour of the Lender a first ranking Security Interest on all present and after acquired personal property of the

Borrower in respect of all amounts payable to the Lender pursuant to the terms of this Agreement.

Security Interest means an interest in or right over property which secures the payment of a debt or other monetary obligation or the compliance with any other obligation.

Share means a fully paid ordinary share in the capital of the Borrower.

Tax means any tax, levy, impost, deduction, charge, rate, duty, compulsory loan or withholding which is levied or imposed by a government agency, and any related interest, penalty, charge, fee or other amount

1.2 Interpretation

In this Agreement:

- (a) headings are for convenience only and do not affect interpretation;
- (b) the schedules and recitals are to be construed as part of this Agreement;

and unless the context indicates a contrary intention:

- (c) the expression 'person' includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture (whether incorporated or unincorporated), a partnership and a trust;
- (d) a reference to any Party includes that Party's executors, administrators, successors and permitted assigns, including any person taking by way of novation and, in the case of a trustee, includes any substituted or additional trustee;
- (e) a reference to any document (including this Agreement) is to that document as varied, novated, ratified or replaced from time to time;
- (f) a reference to any statute or to any statutory provision includes any statutory modification or re-enactment of it or any statutory provision substituted for it, and all ordinances, by-laws, regulations, rules and statutory instruments (however described) issued under it;
- (g) words importing the singular include the plural (and vice versa), and words indicating a gender include every other gender;
- (h) references to Parties, clauses, schedules, exhibits or annexures are references to Parties, clauses, schedules, exhibits and annexures to or of this Agreement, and a reference to this Agreement includes any schedule, exhibit or annexure to this Agreement;
- (i) specifying anything after the words 'including', 'for example' or similar expression does not limit what else is included unless there is express wording to the contrary;
- (j) where a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (k) a reference to '\$' or 'dollar' is to Australian currency; and

- (i) if any day appointed or specified by this Agreement for the payment of any money or doing of anything falls on a day which is not a Business Day, the day so appointed or specified shall be deemed to be the next Business Day.

2. Loan of Principal Amount

2.1 Provision of Loan

The Lender agrees to lend and the Borrower agrees to borrow the Principal Amount on the terms and conditions of this Agreement.

2.2 Advance of Principal Amount

Subject to:

- (a) the Borrower delivering to the Lender a counterpart of the Security Deed executed by the Borrower; and
- (b) no Event of Default having occurred or subsisting,

the Lender will advance the Principal Amount to the Borrower on the Advance Date by transferring the Principal Amount In Same Day Funds to the Borrower Bank Account.

2.3 Permitted Use

The Principal Amount must be utilised by the Borrower only for the funding of the Borrower's general working capital expenses.

2.4 Interest and Security

- (a) No interest is payable by the Borrower to the Lender in respect of the Principal Amount, save for any interest payable pursuant to clause 2.5.
- (b) The Parties acknowledge that on or after the Advance Date the Lender will execute the Security Deed and apply for registration under the PPSA of the Security Interest granted pursuant to it.

2.5 Interest

- (a) The Borrower must pay interest on any amount that is not paid, if required pursuant to the terms of this Agreement, on the Repayment Date or on the date determined pursuant to clause 4.2(a) (if applicable) at a daily percentage rate calculated by dividing the Default Rate by 365.
- (b) Any Interest payable by the Borrower to the Lender pursuant to clause 2.5(a):
 - (i) must be paid in Same Day Funds upon the written demand of the Lender; and
 - (ii) accrues each daily and is capitalised (if not paid) on the last day of each month.

2.6 Merger

If the liability of the Borrower to pay to the Lender any money payable under this Agreement becomes merged in any deed, judgment, order or other thing, the Borrower must pay interest on the amount owing from time to time under that deed, judgment,

order or other thing at the higher of the rate payable under this Agreement and that fixed by or payable under that deed, judgment, order or other thing.

3. Repayment and Conversion

3.1 Repayment

Unless converted pursuant to clause 3.3, the Borrower must repay the Principal Amount to the Lender on the Repayment Date in Same Day Funds to a bank account nominated by the Lender in writing, without set-off, counterclaim or any deduction of any kind.

3.2 Prepayment

- (a) The Borrower may prepay the Principal Amount (in whole only) at any time prior to the Repayment Date.
- (b) If the Borrower prepays the Principal Amount pursuant to clause 3.2(a) the Borrower will not be entitled to re-borrow the Principal Amount or any other funds from the Lender.

3.3 Conversion

- (a) At any time prior to the Repayment Date, the Borrower may, at its sole discretion, elect to convert (in whole only) the Principal Amount into Shares at the Conversion Price such that the number of Shares to be issued will be determined by dividing the Principal Amount by the Conversion Price.
- (b) If the Borrower elects to exercise its right under clause 3.3(a), it must give a Conversion Notice to the Lender not less than five Business Days prior to the Conversion Date.
- (c) Following delivery of a Conversion Notice, the Lender may, at any time prior to the Conversion Date, advise the Borrower in writing that the Shares to be issued pursuant to this clause 3.3 are to be issued to a nominee of the Lender.

3.4 Loan Fee

In consideration for the Lender advancing the Principal Amount to the Borrower, on the earlier to occur of the:

- (a) prepayment of the Principal Amount pursuant to clause 3.2(a); or
- (b) Repayment Date; or
- (c) Conversion Date (if the Principal Amount is converted pursuant to clause 3.3); or
- (d) date the Lender issues a notice to the Borrower pursuant to clause 4.2(a),

whichever is applicable, the Borrower will:

- (e) issue 2,500,000 Shares (of such other number of Shares as determined in accordance with clause 3.7(b)); and
- (f) grant 3,500,000 Options.

to the Lender (or its nominee).

3.5 Issue of Shares

- (a) Upon the issue of Shares to the Lender (or its nominee) pursuant to clause 3.3 (if applicable) and clause 3.4, the Borrower must:
- (i) record the Lender (or its nominee) as the holder of the Shares in its register of members and provide to the Lender (or its nominee) a holding statement showing the Lender (or its nominee) as the holder of the Shares;
 - (ii) within two Business Days of the issue, apply to ASX for official quotation of the Shares and give to ASX an Appendix 3B in relation to the Shares;
 - (iii) subject to clause 3.5(a)(iv), within five Business Days of the issue, lodge with ASX a notice that complies with sections 708A(5)(e) and 708A(6) of the Corporations Act (Cleansing Statement);
 - (iv) if the Cleansing Statement is not able to be issued by the Borrower or for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, no later than 30 days after the date of the issue, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
- (b) The Shares issued to the Lender (or its nominee) pursuant to clause 3.3 (if applicable) and clause 3.4 will rank equally in all respects with all other Shares as at their date of issue.

3.6 Issue of Options

Upon the issue of Options to the Lender (or its nominee) pursuant to clause 3.4, the Borrower must:

- (a) seal and issue an Option Certificate in favour of the Option holder; and
- (b) record the name of the Option holder in its register of optionholders in respect of such Options.

3.7 Consolidation

- (a) The Lender acknowledges that following the date of this Agreement, the Borrower may undertake a consolidation of its capital pursuant to section 254H of the Corporations Act (Consolidation).
- (b) If the Borrower completes the Consolidation prior to the issue of Shares pursuant to clause 3.3 (if applicable) and clause 3.4:
 - (i) the amount in paragraph (a) of the definition of "Conversion Price" (in clause 1.1) being \$0.10, will be increased by the inverse of the Consolidation ratio; and

- (ii) the number of Shares to be issued to the Lender (or its nominee) pursuant to clause 3.4(e) will be decreased by the Consolidation ratio (with any fractional amount rounder up).
- (c) For the avoidance of doubt, and for illustration purposes:
 - (i) If the Consolidation is completed with a ratio of one for two:
 - (A) the amount in paragraph (a) of the definition of "Conversion Price" (in clause 1.1) will be increased to \$0.20;
 - (B) the number of Shares to be issued to the Lender (or its nominee) pursuant to clause 3.4(e) will be 1,250,000; or
 - (ii) if the Consolidation is completed with a ratio of one for three:
 - (A) the amount in paragraph (a) of the definition of "Conversion Price" (in clause 1.1) will be increased to \$0.30;
 - (B) the number of Shares to be issued to the Lender (or its nominee) pursuant to clause 3.4(e) will be 8,333,334.

4. Default

4.1 Events of Default

Each of the following events is an Event of Default (whether or not it is in the control of the Borrower):

- (a) **(Breach of this Agreement):** the Borrower breaches a provision of, or fails to perform any of its obligations under, this Agreement and if that default is capable of rectification such breach of non-performance is not remedied by the Borrower within 5 Business Days of receiving notice from the Lender of the details of the breach or non-performance;
- (b) **(Insolvency Event):** an Insolvency Event occurs;
- (c) **(Borrower Group business):** the Borrower Group (taken as a whole) ceases or threatens to cease to carry on its business or a substantial part of its business;
- (d) **(Security Interests):** any Security Interest held by any person over the property of the Borrower Group becomes enforceable by that person;
- (e) **(Cross default):** any Financial Indebtedness of the Borrower or another member of the Borrower Group:
 - (i) is not paid when due nor within any originally applicable grace period; or
 - (ii) is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default or review event (however described);
- (f) **(Creditor's process):** any expropriation, attachment, sequestration, distress or execution affects any asset or assets of the Borrower or another member of the Borrower Group;

- (g) **(Unlawfulness):** it is or becomes unlawful for the Borrower to perform any of its obligations under this Agreement; or
- (h) **(Vitiation of this Agreement):** a provision of this Agreement is or becomes wholly or partly invalid, void or voidable or unenforceable in any material way.

4.2 Lender's rights on an Event of Default

In addition to any other rights provided by law or under any other provision of this Agreement, at any time after an Event of Default has occurred and which has not been waived by the Lender in writing, the Lender may do all or any of the following:

- (a) by notice to the Borrower declare the Principal Amount immediately due and payable and the Borrower must immediately repay to the Lender the Principal Amount in Same Day Funds; and
- (b) take any action whatsoever that the Lender (or any person acting on the Lender's behalf) is authorised or entitled to take under this Agreement after the occurrence of an Event of Default.

5. Undertakings

5.1 Notices to the Lender

The Borrower must notify the Lender as soon as it becomes aware of:

- (a) any Event of Default occurring; and
- (b) any breach of, or default under, this Agreement;
- (c) any representation, warranty, action or statement made, or taken to be made, by it under this Agreement is or becomes false, misleading or incorrect;
- (d) any litigation, arbitration, administration or other proceedings in respect of the Borrower, the Borrower Group or any of their assets being commenced which either:
 - (i) involves a claim against the Borrower or a member of the Borrower Group with a quantum in excess of \$500,000 (or the equivalent amount in another currency); or
 - (ii) is likely to be adversely determined and which, if adversely determined, would have, or be likely to have, a material adverse effect on the solvency of the Borrower.

5.2 Corporate existence

The Borrower must ensure that it does everything necessary to maintain its corporate existence in good standing.

5.3 Maintenance of capital

The Borrower must not:

- (a) reduce, or pass a resolution to reduce, its capital; or
- (b) buy back, or pass a resolution to buy back, any of its securities,

other than with the Lender's prior written consent.

5.4 Conduct of business

The Borrower must and will procure that each member of the Borrower Group will:

- (a) carry on its business prudently and in accordance with normal commercial business practices for a business of the type conducted by it; and
- (b) not engage in any business other than, or do anything which would result in substantial changes to, its existing core businesses and operations.

5.5 Other Financial Indebtedness

The Borrower undertakes in favour of the Lender that:

- (a) no other person that provides Financial Indebtedness to the Borrower will provide such Financial Indebtedness on terms which are more favourable to them than the terms set out in this Agreement; and
- (b) it has all necessary approvals for the issue, allotment and application for quotation of all of the Shares which may be issued pursuant to this Agreement, and the issue and allotment of the Options pursuant to this Agreement (including having the necessary placement capacity to issue the Shares and Options pursuant to this Agreement under Chapter 7 of the Listing Rules).

5.6 Term of undertakings

Unless the Lender otherwise agrees in writing, until the Principal Amount is unconditionally repaid in full pursuant to clauses 3.1 or 3.2, or converted pursuant to clause 3.3, the Borrower must, at its own cost, comply with its undertakings in clause 5.

6. Warranties

6.1 Mutual warranties

Each Party represents and warrants to the other that, as at the date of this Agreement and on the Advance Date:

- (a) it is validly incorporated, organised and subsisting under the laws of the place of its incorporation;
- (b) it has full power and capacity to enter into and perform its obligations under this Agreement;
- (c) this Agreement has been duly executed and is a legal, valid and binding agreement, enforceable against the Party in accordance with its terms;
- (d) all necessary authorisations for the execution, delivery and performance by it of this Agreement in accordance with its/their terms have been obtained;
- (e) it is not bound by any agreement that would prevent or restrict it from entering into and performing its obligations under this Agreement or the transaction contemplated by it;

- (f) no resolutions have been passed or steps taken, and no petition or other process has been presented or threatened in writing against it, for winding-up or dissolution, and no receiver, receiver and manager, liquidator, administrator or like official has been appointed, or is threatened or expected to be appointed, over the whole or any part of its assets; and
- (g) no regulatory action of any nature has been taken that would prevent, inhibit or otherwise have a material adverse effect on its ability to fulfil its obligations under this Agreement.

6.2 Borrower warranties

The Borrower represents and warrants to the Lender that, as at the date of this Agreement and on the Advance Date:

- (a) this Agreement is enforceable by the Lender in accordance with its terms and is not void or voidable; and
- (b) no unremedied or unwaived Event of Default has occurred.

7. Confidentiality

7.1 Confidential information restrictions

Subject to the provisions of clause 7.2, the Borrower must not:

- (a) disclose any Confidential Information of the Lender; or
- (b) use any Confidential Information of the Lender, which use may cause or be calculated to cause loss to the Lender.

7.2 Confidential information exceptions

The Company may disclose the terms of this Agreement

- (a) to a professional adviser, manager, banker, financial adviser, financier or insurer if disclosed on a confidential basis;
- (b) to comply with any applicable law or the Listing Rules or similar rules from time to time of a stock exchange;
- (c) to enforce, conduct or defend a claim or proceeding;
- (d) with the prior written consent of the Lender; or
- (e) to a purchaser or potential purchaser of assets or Shares of any member of the Borrower Group, if disclosed on a confidential basis.

8. GST

8.1 GST Gross-Up

If a Party (the supplier) is required to pay GST in respect of a supply made under or in connection with (including by reason of a breach of) this Agreement, the recipient of the supply must (in addition to any other payment for, or in connection with, the supply) pay to the supplier an amount equal to such GST (GST gross-up).

8.2 GST Invoice

If a GST gross-up is payable, then the supplier must give the recipient a tax invoice for the supply.

8.3 Payment

Provided a tax invoice has been given, the GST gross-up must be paid by the recipient:

- (a) if any monetary consideration is payable for the supply, at the same time and in the same manner as such monetary consideration;
- (b) if no monetary consideration is payable for the supply, within 10 Business Days after the day on which the tax invoice is given.

8.4 Reimbursements

If any payment to be made to a Party under or in connection with this Agreement is a reimbursement or indemnification of an expense or other liability incurred or to be incurred by that Party, then the amount of the payment must be reduced by the amount of any input tax credit to which that Party is entitled for that expense or other liability, such reduction to be effected before any increase in accordance with clause 8.1.

8.5 Adjustments

If an adjustment event has occurred in respect of a supply made under or in connection with this Agreement, any Party that becomes aware of the occurrence of that adjustment event must notify the other party as soon as practicable, and the Parties agree to take whatever steps are necessary (including to issue an adjustment note), and to make whatever adjustments are required, to ensure that any GST or additional GST on that supply, or any refund of GST (or part thereof), is paid no later than 20 Business Days after the supplier first becomes aware that the adjustment event has occurred.

8.6 Definitions

- (a) Terms used in this clause 8 which are defined in the A New Tax System (Goods and Services Tax) Act 1999 (Cth) have the meaning given to them in that Act.
- (b) In this clause, a reference to a payment includes any payment of money and any form of consideration other than payment of money.
- (c) In this Agreement, all references to payments and obligations to make payments, including all references to compensation (including by way of reimbursement or indemnity), are, but for the operation of this clause, exclusive of GST.

9. Notices

9.1 Method of giving notices

A notice required or permitted to be given by one Party to another under this Agreement must be in writing and is treated as being duly given if it is:

- (a) left at that other Party's address;

- (b) sent by pre-paid mail to that other Party's address; or
- (c) sent by email.

9.2 Time of Receipt

A notice given to a Party in accordance with clause 9.1 is treated as having been duly given and received;

- (a) when delivered (in the case of it being left at that Party's address);
- (b) on the third Business Day after posting (in the case of it being sent by pre-paid mail); and
- (c) upon receipt by the sender of email confirmation of receipt of the email by the recipient of the email, in which event it will be deemed received as at the time and date of transmission of such confirmation (in the case of it being sent by email).

9.3 Address of Parties

For the purposes of this clause 9, the address of a Party is the address below or another address of which that Party may from time to time give notice to each other Party:

The Borrower

Address: 287-289 New South Head Road
Edgecliff NSW 2027
Email: alex@newzulu.com
Attention: Alexander Hartman

The Lender

Address: c/- Altus Financial
Level 12, 10-14 Spring Street
Sydney NSW 2000
Email: james.b@assessmedicalgroup.com.au
Attention: Scott Young

9.4 Change of Address

Each Party may from time to time change its address by giving notice pursuant to clause 9.1 to the other Party.

10. General

10.1 Governing law

This Agreement is governed by and is to be construed according to the laws of Western Australia.

10.2 Jurisdiction

- (a) Each of the Parties irrevocably submits to and accepts generally and unconditionally the non-exclusive jurisdiction of the courts and appellate courts of Western Australia with respect to any legal action or proceedings which may be brought at any time relating in any way to this Agreement.
- (b) Each of the Parties irrevocably waives any objection it may now or in the future have to the venue of any action or proceedings, and any claim it may now or in the future have that the action or proceeding has been brought in an inconvenient forum.

10.3 Severability

Any provision of this Agreement which is illegal, void or unenforceable is only ineffective to the extent of that illegality, voidness or unenforceability, without invalidating the remaining provisions.

10.4 Amendments

This Agreement may not be modified, amended or otherwise varied except by a document in writing signed by or on behalf of each of the Parties.

10.5 Waiver

No waiver or indulgence by any Party to this Agreement is binding on the Parties unless it is in writing. No waiver of one breach of any term or condition of this Agreement will operate as a waiver of another breach of the same or any other term or condition of this Agreement.

10.6 Further acts

The Parties will promptly do and perform all further acts and execute and deliver all further documents required by law or reasonably requested by any other Party to carry out and effect the intent and purpose of this Agreement.

10.7 Approvals

Subject to any law to the contrary and unless this Agreement expressly provides otherwise, where the doing or execution of any act, matter or thing is dependent on the consent or approval of a Party, that consent or approval may be given or withheld in the absolute discretion of that Party.

10.8 Duties and Costs

- (a) The Borrower must pay all stamp duty in respect of the execution, delivery and performance of any transaction contemplated by this Agreement.
- (b) Each Party must pay its own legal costs and expenses in respect of the negotiation, preparation, execution, delivery and completion of this Agreement.

10.9 Time of the essence

Time is of the essence of this Agreement.

10.10 Gross

The Borrower must make all payments under this Agreement without:

- (a) any set-off, counterclaim or condition; or
- (b) any deduction or withholding for Tax or any other reason other than a deduction or withholding which is required by applicable law.

10.11 Power of attorney

- (a) Each attorney who signs this Agreement on behalf of a Party declares that the attorney has no notice from the Party who appointed him that the power of attorney granted to him, under which the attorney signs this Agreement, has been revoked or suspended in any way.
- (b) Each Party represents and warrants to each other that its respective attorney or authorised officer who signs this Agreement on behalf of that Party has been duly authorised by that Party to sign this Agreement on its behalf and that authorisation has not been revoked.

10.12 Entire agreement

- (a) This Agreement constitutes the sole and entire agreement between the Parties in relation to the transaction contemplated by this Agreement and contains all of the representations, warranties, undertakings and agreements of and between the Parties.
- (b) The Parties accept that they rely on only those matters expressly set out in this Agreement, as this Agreement supersedes all prior negotiations, contracts, arrangements or understandings with respect to the subject matter dealt with in this Agreement.
- (c) There are no representations, warranties, undertakings or agreements between the Parties, expressed or implied, except as set out in this Agreement.

10.13 Supervening legislation

Any present or future legislation which operates to lessen or vary in favour of the Borrower any of its obligations in connection with this Agreement or to postpone, stay, suspend or curtail any rights of the Lender under this Agreement or any related Security Interest is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

10.14 Assignment

Each party must not assign or otherwise dispose of any right under this Agreement without the prior written consent of the other party.

10.15 Counterparts

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

Schedule 1 – Option Terms and Conditions

1. Subject to paragraph 8 of this Schedule 1, each Option entitles the holder to acquire one Share.
2. The Options are exercisable at any time on or prior to 5.00pm WST on the date this is three years from the date of grant (**Option Exercise Period**).
3. Subject to paragraph 9 of this Schedule 1, the Option exercise price is \$0.20 per Option (**Exercise Price**).
4. Subject to compliance with the Corporations Act (including but not limited to section 707(3) of the Act), the Options are freely transferable in whole or in part at any time prior to expiry.
5. Shares issued on the exercise of an Option will be issued not more than five Business Days after receipt of a properly executed exercise notice and application moneys. Shares allotted pursuant to the exercise of an Option will rank equally with the then issued ordinary shares of the Borrower in all respects. Official quotation of those Shares on the ASX will be sought.
6. There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to existing holders of Shares (**Shareholders**) during the currency of the Options. However, the Borrower will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least nine (9) business days after the issue is announced. This will give the holders of Options the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
7. In the event of any reorganisation (including consolidation, sub-division, reduction or return) of the issued capital of the Borrower, the terms of the Options will be amended to the extent necessary to comply with the Listing Rules, including but not limited to Listing Rule 7.22, applying to the reorganisation of capital as at the time of the reorganisation.
8. If the Borrower makes a bonus Issue of Shares or other securities to Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Optionholder would have received if the Optionholder had exercised the Option before the record date for the bonus issue; and
 - (b) no change will be made to the Exercise Price.
9. If the Borrower makes an issue of Shares pro rata to Shareholders (other than an issue in lieu of in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of a Option will be reduced according to the following formula:

$$\text{New Exercise Price} = O - \frac{E[P - (S + D)]}{N+1}$$

O = the old Exercise Price of the Option.

E = the number of underlying Shares into which one Option is exercisable.

- P = average market price per Share (weighted by reference to volume) of the underlying Shares during the 5 trading days ending on the day before the ex rights date or ex entitlements date.
- S = the subscription price of a Share under the pro rata issue.
- D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).
- N = the number of Shares with rights or entitlements that must be held to receive a right to one new Share.
10. Reminder notices will be forwarded to the Option holders prior to the expiry of the Options. Options not exercised before the expiry of the Option Exercise Period will lapse.
11. The Options will not be quoted on the ASX.
12. The Option holder, if appearing on the Borrower's register of option holders at the relevant date, will be entitled to receive and will be sent all reports and accounts required to be laid before Shareholders in general meeting and all notices of general meetings and will have the right to attend but shall have no right to vote at such meetings.

Schedule 2 – Form of Option Certificate

Newzulu Limited
ACN 078 661 444
(Borrower)

Certificate Number: [Insert]

Issue Date: [Insert]

Number of Options: [Insert]

This is to certify that []

of []

is the registered holder of [x] options issued with the benefit of and subject to the provisions of the terms set out in the Converting Loan Agreement dated [insert date].

The exercise price for each Option is \$[insert]

This certificate and the Options are governed by the laws of the state of Western Australia.

**Executed by Newzulu Limited ACN 078
661 444 in accordance with section 127 of
the *Corporations Act*:**

Signature of Director

Signature of Secretary/other Director

Name of Director in full

Name of Secretary/other Director in full

Executed as an agreement.

Executed by Newzulu Limited ACN 078
661 444 in accordance with section 127 of
the *Corporations Act*:



Signature of Director

Alexander Hartman

Name of Director in full



Signature of Secretary/other Director

MARK PITTS

Name of Secretary/other Director in full

Executed by Blueroom Capital Pty Ltd
ACN 162 559 882 in accordance with
section 127 of the *Corporations Act*:



Signature of Director

PA RASMUSSEN

Name of Director in full



Signature of Secretary/other Director

JAMES G. BODER

Name of Secretary/other Director in full

This is Annexure "B" of 22 pages referred to in
Form 603 (Notice of Initial Substantial Holder)
lodged by Blueroom Capital Pty Ltd 24/February 2015

Pia Lisbeth Rasmussen
Director, Blueroom Capital Pty Ltd
Date: 24/February 2015

Converting Loan Agreement

Newzulu Limited ACN 078 661 444
Borrower

Blueroom Capital Pty Ltd ACN 162 559 882
Lender

HARDY•BOWEN
LAWYERS

Level 1, 28 Ord Street, West Perth 6005
PO Box 1364, West Perth WA 6872
Tel + 61 8 9211 3600 Fax + 61 8 9211 3690
Our Ref - MTW:140280

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This Agreement is made this day of 2014

Parties **Newzulu Limited ACN 078 661 444** of Suite 8, 7 The Esplanade, Mt Pleasant, Western Australia (**Borrower**)

and

Blueroom Capital Pty Ltd ACN 162 559 882 of c/- Altus Financial, Level 12, 10-14 Spring Street, Sydney, New South Wales (**Lender**)

Recitals

- A. The Lender has provided loan finance to the Borrower pursuant to the Existing Loan Agreement.
- B. The Borrower has requested and the Lender has agreed to loan the Further Amount.
- C. The Lender has agreed to advance the Further Amount, by way of a loan, to the Borrower, on the terms and conditions of this Agreement.

This Agreement provides

1. Definitions and Interpretation

1.1 Definitions

In this Agreement the following terms shall bear the following meanings, unless the context indicates otherwise:

Advance Date means 24 December 2014.

Agreement means this agreement.

ASX means ASX Limited (ABN 98 008 624 691) and, where the context requires, the securities exchange operated by ASX Limited.

Borrower Bank Account means the following bank account;

Account name:	Newzulu Limited
BSB number:	066 163
Account number:	1017 7958
Bank:	CBA

Borrower Group means the Borrower and each of its Related Bodies Corporate.

Business Day means a day other than a Saturday, Sunday or public holiday in Perth, Western Australia or Sydney, New South Wales.

Cleansing Statement has the meaning given in clause 3.5.

Confidential Information means the provisions of this Agreement and all financial, marketing, operational, employment and technical information, ideas, concepts, know-

how, technology, processes and knowledge which is confidential but excludes information which is in the public domain.

Conversion Date means the date on which the Further Amount is converted into Shares in accordance with clause 3.3, as determined by the Borrower, which date must be no later than five Business Days after the Repayment Date.

Conversion Notice means a notice issued prior to the Repayment Date that specifies:

- (a) that the Borrower is exercising its rights under clause 3.3(a);
- (b) the Conversion Date;
- (c) the Conversion Price; and
- (d) the number of Shares to be issued to the Lender upon conversion of the Further Amount.

Conversion Price means the greater of:

- (a) \$0.10 (for the avoidance of any doubt, the Conversion Price will be calculated under this sub-paragraph if a Conversion Notice is issued by the Borrower at any time prior to the completion of an Equity Capital Raising); or
- (b) If the Borrower completes an Equity Capital Raising during the period commencing on the Advance Date and ending on the date of issue of a Conversion Notice, the equivalent to 80% of the lowest price per Share at which Shares were issued pursuant to:
 - (i) the Equity Capital Raising; or
 - (ii) otherwise for cash during the period commencing on the Advance Date and ending on the date of completion of the Equity Capital Raising,

or, if any Shares were issued pursuant to the aforementioned Equity Capital Raising with a price per Share of \$0.10 or less, that price.

Corporations Act means the *Corporations Act 2001* (Cth).

Default Rate means 10% per annum.

Equity Capital Raising means a capital raising via the issue of Shares raising an amount of at least \$8,500,000 (before associated costs and excluding any Shares issued under this Agreement).

Event of Default means any event detailed in clause 4.1.

Existing Loan Agreement means the converting loan agreement dated 8 October 2014 between the Lender and the Borrower.

Financial Indebtedness means any indebtedness or other liability (present or future, actual or contingent) in respect of moneys borrowed or raised in any financial accommodation whatever, including under or in respect of any loan, finance lease, guarantee or indemnity in relation to any financial accommodation, or other financial accommodation or financing transaction.

Further Amount means \$1,500,000.

Insolvency Event means:

- (a) a "controller" (as defined in section 9 of the Corporations Act 2001 (Cth)), manager, trustee, administrator or similar officer is appointed in respect of any member of the Borrower Group or any of its assets;
- (b) a liquidator or provisional liquidator is appointed in respect of any member of the Borrower Group;
- (c) any application (not being an application withdrawn or dismissed within 7 days) is made to a court for an order, or an order is made, or a meeting is convened, or a resolution is passed, for the purpose of:
 - (i) appointing a person referred to in paragraphs (a) or (b);
 - (ii) winding up any member of the Borrower Group; or
 - (iii) proposing or implementing a scheme of arrangement in respect of any member of the Borrower Group;
- (d) a moratorium of any debts of any member of the Borrower Group or an official assignment or a composition or an arrangement (formal or informal) with creditors of any member of the of the Borrower Group or any similar proceeding or arrangement by which assets of any member of the of the Borrower Group are subjected conditionally or unconditionally to the control of creditors is ordered, declared or agreed to, or is applied for and the application is not withdrawn or dismissed within 7 days;
- (e) any member of the of the Borrower Group becomes, or admit in writing that it is, or are declared to be, are deemed under any applicable law to be, insolvent or unable to pay its debts; or
- (f) any writ of execution, garnishee order, injunction or similar order, attachment, distress or other process is made, levied or issued against any member of the of the Borrower Group or in relation to any of its assets.

Listing Rules means the official listing rules of ASX as amended from time to time.

Option means an option to acquire a Share, each having:

- (a) an exercise price of \$0.20 (subject to adjustment in accordance with paragraph 9 of Schedule 1);
- (b) an expiry date being the date that is three years from the date of grant; and
- (c) the terms and conditions detailed in Schedule 1.

Option Certificate means a certificate in the form of the certificate set out in Schedule 2.

Party means any party to this Agreement as the context requires and **Parties** means all of them.

PPSA means the *Personal Property Securities Act 2009* (Cth).

Related Body Corporate has the meaning given to the term in the Corporations Act.

Repayment Date means 31 March 2015.

Same Day Funds means immediately available and freely transferable funds.

Security Deed means the general security deed dated 9 October 2014 between the Borrower and the Lender pursuant to which the Borrower grants in favour of the Lender a first ranking Security Interest on all present and after acquired personal property of the Borrower in respect of all amounts payable to the Lender pursuant to the terms and conditions of the Existing Loan Agreement and this Agreement.

Security Interest means an interest in or right over property which secures the payment of a debt or other monetary obligation or the compliance with any other obligation.

Share means a fully paid ordinary share in the capital of the Borrower.

Tax means any tax, levy, impost, deduction, charge, rate, duty, compulsory loan or withholding which is levied or imposed by a government agency, and any related interest, penalty, charge, fee or other amount

1.2 Interpretation

In this Agreement:

- (a) headings are for convenience only and do not affect interpretation;
- (b) the schedules and recitals are to be construed as part of this Agreement;

and unless the context indicates otherwise:

- (c) the expression 'person' includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture (whether incorporated or unincorporated), a partnership and a trust;
- (d) a reference to any Party includes that Party's executors, administrators, successors and permitted assigns, including any person taking by way of novation and, in the case of a trustee, includes any substituted or additional trustee;
- (e) a reference to any document (including this Agreement) is to that document as varied, novated, ratified or replaced from time to time;
- (f) a reference to any statute or to any statutory provision includes any statutory modification or re-enactment of it or any statutory provision substituted for it, and all ordinances, by-laws, regulations, rules and statutory instruments (however described) issued under it;
- (g) words importing the singular include the plural (and vice versa), and words indicating a gender include every other gender;
- (h) references to Parties, clauses, schedules, exhibits or annexures are references to Parties, clauses, schedules, exhibits and annexures to or of this Agreement, and a reference to this Agreement includes any schedule, exhibit or annexure to this Agreement;
- (i) specifying anything after the words 'including', 'for example' or similar expression does not limit what else is included unless there is express wording to the contrary;

- (j) where a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (k) a reference to '\$' or 'dollar' is to Australian currency; and
- (l) if any day appointed or specified by this Agreement for the payment of any money or doing of anything falls on a day which is not a Business Day, the day so appointed or specified shall be deemed to be the next Business Day.

2. Loan of Further Amount

2.1 Provision of Loan

The Lender agrees to lend and the Borrower agrees to borrow the Further Amount on the terms and conditions of this Agreement.

2.2 Advance of Further Amount

Subject to no Event of Default having occurred or subsisting, the Lender will advance the Further Amount to the Borrower on the Advance Date by transferring the Further Amount in Same Day Funds to the Borrower Bank Account.

2.3 Permitted Use

The Further Amount must be utilised by the Borrower only for the funding of the Borrower's general working capital expenses.

2.4 Interest and Security

- (a) No interest is payable by the Borrower to the Lender in respect of the Further Amount, save for any interest payable pursuant to clause 2.5.
- (b) The Parties acknowledge that the Further Amount will be secured by the Security Interest granted pursuant to the Security Deed, which was registered under the PPSA on 10 October 2014 (Registration Number 201410100048324) and that this Agreement is a "Transaction Document" for the purposes of that Security Deed.

2.5 Interest

- (a) The Borrower must pay interest on any amount that is not paid, if required pursuant to the terms of this Agreement, on the Repayment Date or on the date determined pursuant to clause 4.2(a) (if applicable) at a daily percentage rate calculated by dividing the Default Rate by 365.
- (b) Any interest payable by the Borrower to the Lender pursuant to clause 2.5(a):
 - (i) must be paid in Same Day Funds upon the written demand of the Lender; and
 - (ii) accrues each daily and is capitalised (if not paid) on the last day of each month.

2.6 Merger

If the liability of the Borrower to pay to the Lender any money payable under this Agreement becomes merged in any deed, judgment, order or other thing, the Borrower

must pay interest on the amount owing from time to time under that deed, judgment, order or other thing at the higher of the rate payable under this Agreement and that fixed by or payable under that deed, judgment, order or other thing.

3. Repayment and Conversion

3.1 Repayment

Unless converted pursuant to clause 3.3, the Borrower must repay the Further Amount to the Lender on the Repayment Date in Same Day Funds to a bank account nominated by the Lender in writing, without set-off, counterclaim or any deduction of any kind.

3.2 Prepayment

- (a) The Borrower may prepay the Further Amount (in whole only) at any time prior to the Repayment Date.
- (b) If the Borrower prepays the Further Amount pursuant to clause 3.2(a) the Borrower will not be entitled to re-borrow the Further Amount or any other funds from the Lender.

3.3 Conversion

- (a) At any time prior to the Repayment Date, the Borrower may, at its sole discretion, elect to convert (in whole only) the Further Amount into Shares at the Conversion Price such that the number of Shares issued will be determined by dividing the Further Amount by the Conversion Price.
- (b) If the Borrower elects to exercise its right under clause 3.3(a), it must give a Conversion Notice to the Lender not less than five Business Days prior to the Conversion Date.
- (c) Following delivery of a Conversion Notice, the Lender may, at any time prior to the Conversion Date, advise the Borrower in writing that the Shares to be issued pursuant to this clause 3.3 are to be issued to a nominee of the Lender.

3.4 Loan Fee

In consideration for the Lender advancing the Further Amount to the Borrower, on the earlier to occur of the:

- (a) prepayment of the Further Amount pursuant to clause 3.2(a); or
- (b) Repayment Date; or
- (c) Conversion Date (If the Further Amount is converted pursuant to clause 3.3); or
- (d) date the Lender issues a notice to the Borrower pursuant to clause 4.2(a),

whichever is applicable, the Borrower will:

- (e) Issue 1,071,429 Shares; and
- (f) grant 2,000,000 Options,

to the Lender (or its nominee).

3.5 Issue of Shares

- (a) Upon the issue of Shares to the Lender (or its nominee) pursuant to clause 3.3 (if applicable) and clause 3.4, the Borrower must:
 - (i) record the Lender (or its nominee) as the holder of the Shares in its register of members and provide to the Lender (or its nominee) a holding statement showing the Lender (or its nominee) as the holder of the Shares;
 - (ii) within two Business Days of the issue, apply to ASX for official quotation of the Shares and give to ASX an Appendix 3B in relation to the Shares;
 - (iii) subject to clause 3.5(a)(iv), within five Business Days of the issue, lodge with ASX a notice that complies with sections 708A(5)(e) and 708A(6) of the Corporations Act (**Cleansing Statement**);
 - (iv) if the Cleansing Statement is not able to be issued by the Borrower or for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, no later than 30 days after the date of the issue, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
- (b) The Shares issued to the Lender (or its nominee) pursuant to clause 3.3 (if applicable) and clause 3.4 will rank equally in all respects with all other Shares as at their date of issue.

3.6 Issue of Options

Upon the issue of Options to the Lender (or its nominee) pursuant to clause 3.4, the Borrower must:

- (a) seal and issue an Option Certificate in favour of the Option holder; and
- (b) record the name of the Option holder in its register of optionholders in respect of such Options.

4. Default

4.1 Events of Default

Each of the following events is an Event of Default (whether or not it is in the control of the Borrower):

- (a) **(Breach of this Agreement):** the Borrower breaches a provision of, or fails to perform any of its obligations under, this Agreement and if that default is capable of rectification such breach of non-performance is not remedied by the Borrower within five Business Days of receiving notice from the Lender of the details of the breach or non-performance;
- (b) **(Insolvency Event):** an Insolvency Event occurs;

- (c) **(Borrower Group business):** the Borrower Group (taken as a whole) ceases or threatens to cease to carry on its business or a substantial part of its business;
- (d) **(Security Interests):** any Security Interest held by any person over the property of the Borrower Group becomes enforceable by that person;
- (e) **(Cross default):** any Financial Indebtedness of the Borrower or another member of the Borrower Group:
 - (i) is not paid when due nor within any originally applicable grace period; or
 - (ii) is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default or review event (however described);
- (f) **(Creditor's process):** any expropriation, attachment, sequestration, distress or execution affects any asset or assets of the Borrower or another member of the Borrower Group;
- (g) **(Unlawfulness):** it is or becomes unlawful for the Borrower to perform any of its obligations under this Agreement; or
- (h) **(Vitiation of this Agreement):** a provision of this Agreement is or becomes wholly or partly invalid, void or voidable or unenforceable in any material way.

4.2 Lender's rights on an Event of Default

In addition to any other rights provided by law or under any other provision of this Agreement, at any time after an Event of Default has occurred and which has not been waived by the Lender in writing, the Lender may do all or any of the following:

- (a) by notice to the Borrower declare the Further Amount immediately due and payable and the Borrower must immediately repay to the Lender the Further Amount in Same Day Funds; and
- (b) take any action whatsoever that the Lender (or any person acting on the Lender's behalf) is authorised or entitled to take under this Agreement after the occurrence of an Event of Default.

5. Undertakings

5.1 Notices to the Lender

The Borrower must notify the Lender as soon as it becomes aware of:

- (a) any Event of Default occurring; and
- (b) any breach of, or default under, this Agreement;
- (c) any representation, warranty, action or statement made, or taken to be made, by it under this Agreement is or becomes false, misleading or incorrect;
- (d) any litigation, arbitration, administration or other proceedings in respect of the Borrower, the Borrower Group or any of their assets being commenced which either:

- (i) involves a claim against the Borrower or a member of the Borrower Group with a quantum in excess of \$500,000 (or the equivalent amount in another currency); or
- (ii) is likely to be adversely determined and which, if adversely determined, would have, or be likely to have, a material adverse effect on the solvency of the Borrower.

5.2 Corporate existence

The Borrower must ensure that it does everything necessary to maintain its corporate existence in good standing.

5.3 Maintenance of capital

The Borrower must not:

- (a) reduce, or pass a resolution to reduce, its capital; or
 - (b) buy back, or pass a resolution to buy back, any of its securities,
- other than with the Lender's prior written consent.

5.4 Conduct of business

The Borrower must and will procure that each member of the Borrower Group will:

- (a) carry on its business prudently and in accordance with normal commercial business practices for a business of the type conducted by it; and
- (b) not engage in any business other than, or do anything which would result in substantial changes to, its existing core businesses and operations.

5.5 Other Financial Indebtedness

The Borrower undertakes in favour of the Lender that:

- (a) no other person that provides Financial Indebtedness to the Borrower will provide such Financial Indebtedness on terms which are more favourable to them than the terms set out in this Agreement; and
- (b) it has all necessary approvals for the issue, allotment and application for quotation of all of the Shares which may be issued pursuant to clause 3.4, and the issue and allotment of the Options pursuant to clause 3.4 (including having the necessary placement capacity to issue the Shares and Options pursuant to clause 3.4 under Chapter 7 of the Listing Rules).

5.6 Term of undertakings

Unless the Lender otherwise agrees in writing, until the Further Amount is unconditionally repaid in full pursuant to clauses 3.1 or 3.2, or converted pursuant to clause 3.3, the Borrower must, at its own cost, comply with its undertakings in clause 5.

6. Warranties

6.1 Mutual warranties

Each Party represents and warrants to the other that, as at the date of this Agreement and on the Advance Date:

- (a) it is validly incorporated, organised and subsisting under the laws of the place of its Incorporation;
- (b) it has full power and capacity to enter into and perform its obligations under this Agreement;
- (c) this Agreement has been duly executed and is a legal, valid and binding agreement, enforceable against the Party in accordance with its terms;
- (d) all necessary authorisations for the execution, delivery and performance by it of this Agreement in accordance with its/their terms have been obtained;
- (e) it is not bound by any agreement that would prevent or restrict it from entering into and performing its obligations under this Agreement or the transaction contemplated by it;
- (f) no resolutions have been passed or steps taken, and no petition or other process has been presented or threatened in writing against it, for winding-up or dissolution, and no receiver, receiver and manager, liquidator, administrator or like official has been appointed, or is threatened or expected to be appointed, over the whole or any part of its assets; and
- (g) no regulatory action of any nature has been taken that would prevent, inhibit or otherwise have a material adverse effect on its ability to fulfil its obligations under this Agreement.

6.2 Borrower warranties

The Borrower represents and warrants to the Lender that, as at the date of this Agreement and on the Advance Date:

- (a) this Agreement is enforceable by the Lender in accordance with its terms and is not void or voidable; and
- (b) no unremedied or unwaived Event of Default has occurred.

7. Confidentiality

7.1 Confidential information restrictions

Subject to the provisions of clause 7.2, the Borrower must not:

- (a) disclose any Confidential Information of the Lender; or
- (b) use any Confidential Information of the Lender, which use may cause or be calculated to cause loss to the Lender.

7.2 Confidential information exceptions

The Company may disclose the terms of this Agreement

- (a) to a professional adviser, manager, banker, financial adviser, financier or insurer if disclosed on a confidential basis;
- (b) to comply with any applicable law or the Listing Rules or similar rules from time to time of a stock exchange;
- (c) to enforce, conduct or defend a claim or proceeding;
- (d) with the prior written consent of the Lender; or
- (e) to a purchaser or potential purchaser of assets or Shares of any member of the Borrower Group, if disclosed on a confidential basis.

8. GST

8.1 GST Gross-Up

If a Party (the supplier) is required to pay GST in respect of a supply made under or in connection with (including by reason of a breach of) this Agreement, the recipient of the supply must (in addition to any other payment for, or in connection with, the supply) pay to the supplier an amount equal to such GST (GST gross-up).

8.2 GST Invoice

If a GST gross-up is payable, then the supplier must give the recipient a tax invoice for the supply.

8.3 Payment

Provided a tax invoice has been given, the GST gross-up must be paid by the recipient:

- (a) if any monetary consideration is payable for the supply, at the same time and in the same manner as such monetary consideration;
- (b) if no monetary consideration is payable for the supply, within 10 Business Days after the day on which the tax invoice is given.

8.4 Reimbursements

If any payment to be made to a Party under or in connection with this Agreement is a reimbursement or indemnification of an expense or other liability incurred or to be incurred by that Party, then the amount of the payment must be reduced by the amount of any input tax credit to which that Party is entitled for that expense or other liability, such reduction to be effected before any increase in accordance with clause 8.1.

8.5 Adjustments

If an adjustment event has occurred in respect of a supply made under or in connection with this Agreement, any Party that becomes aware of the occurrence of that adjustment event must notify the other Party as soon as practicable, and the Parties agree to take whatever steps are necessary (including to issue an adjustment note), and to make whatever adjustments are required, to ensure that any GST or additional GST on that supply, or any refund of GST (or part thereof), is paid no later than 20 Business Days after the supplier first becomes aware that the adjustment event has occurred.

8.6 Definitions

- (a) Terms used in this clause 8 which are defined in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) have the meaning given to them in that Act.
- (b) In this clause, a reference to a payment includes any payment of money and any form of consideration other than payment of money.
- (c) In this Agreement, all references to payments and obligations to make payments, including all references to compensation (including by way of reimbursement or indemnity), are, but for the operation of this clause, exclusive of GST.

9. Notices

9.1 Method of giving notices

A notice required or permitted to be given by one Party to another under this Agreement must be in writing and is treated as being duly given if it is:

- (a) left at that other Party's address;
- (b) sent by pre-paid mail to that other Party's address; or
- (c) sent by email.

9.2 Time of Receipt

A notice given to a Party in accordance with clause 9.1 is treated as having been duly given and received:

- (a) when delivered (in the case of it being left at that Party's address);
- (b) on the third Business Day after posting (in the case of it being sent by pre-paid mail); and
- (c) upon receipt by the sender of email confirmation of receipt of the email by the recipient of the email, in which event it will be deemed received as at the time and date of transmission of such confirmation (in the case of it being sent by email).

9.3 Address of Parties

For the purposes of this clause 9, the address of a Party is the address below or another address of which that Party may from time to time give notice to each other Party:

The Borrower

Address: 287-289 New South Head Road

Edgecliff NSW 2027

Email: alex@newzulu.com

Attention: Alexander Hartman

The Lender

Address: c/- Altus Financial
Level 12, 10-14 Spring Street
Sydney NSW 2000
Email: james.b@assessmedicalgroup.com.au
Attention: Scott Young

9.4 Change of Address

Each Party may from time to time change its address by giving notice pursuant to clause 9.1 to the other Party.

10. General**10.1 Governing law**

This Agreement is governed by and is to be construed according to the laws of Western Australia.

10.2 Jurisdiction

- (a) Each of the Parties irrevocably submits to and accepts generally and unconditionally the non-exclusive jurisdiction of the courts and appellate courts of Western Australia with respect to any legal action or proceedings which may be brought at any time relating in any way to this Agreement.
- (b) Each of the Parties irrevocably waives any objection it may now or in the future have to the venue of any action or proceedings, and any claim it may now or in the future have that the action or proceeding has been brought in an inconvenient forum.

10.3 Severability

Any provision of this Agreement which is illegal, void or unenforceable is only ineffective to the extent of that illegality, voidness or unenforceability, without invalidating the remaining provisions.

10.4 Amendments

This Agreement may not be modified, amended or otherwise varied except by a document in writing signed by or on behalf of each of the Parties.

10.5 Waiver

No waiver or indulgence by any Party to this Agreement is binding on the Parties unless it is in writing. No waiver of one breach of any term or condition of this Agreement will operate as a waiver of another breach of the same or any other term or condition of this Agreement.

10.6 Further acts

The Parties will promptly do and perform all further acts and execute and deliver all further documents required by law or reasonably requested by any other Party to carry out and effect the intent and purpose of this Agreement.

10.7 Approvals

Subject to any law to the contrary and unless this Agreement expressly provides otherwise, where the doing or execution of any act, matter or thing is dependent on the consent or approval of a Party, that consent or approval may be given or withheld in the absolute discretion of that Party.

10.8 Duties and Costs

- (a) The Borrower must pay all stamp duty in respect of the execution, delivery and performance of any transaction contemplated by this Agreement.
- (b) Each Party must pay its own legal costs and expenses in respect of the negotiation, preparation, execution, delivery and completion of this Agreement.

10.9 Time of the essence

Time is of the essence of this Agreement.

10.10 Gross

The Borrower must make all payments under this Agreement without:

- (a) any set-off, counterclaim or condition; or
- (b) any deduction or withholding for Tax or any other reason other than a deduction or withholding which is required by applicable law.

10.11 Power of attorney

- (a) Each attorney who signs this Agreement on behalf of a Party declares that the attorney has no notice from the Party who appointed him that the power of attorney granted to him, under which the attorney signs this Agreement, has been revoked or suspended in any way.
- (b) Each Party represents and warrants to each other that its respective attorney or authorised officer who signs this Agreement on behalf of that Party has been duly authorised by that Party to sign this Agreement on its behalf and that authorisation has not been revoked.

10.12 Entire agreement

- (a) This Agreement constitutes the sole and entire agreement between the Parties in relation to the transaction contemplated by this Agreement and contains all of the representations, warranties, undertakings and agreements of and between the Parties.
- (b) The Parties accept that they rely on only those matters expressly set out in this Agreement, as this Agreement supersedes all prior negotiations, contracts, arrangements or understandings with respect to the subject matter dealt with in this Agreement.

- (c) There are no representations, warranties, undertakings or agreements between the Parties, expressed or implied, except as set out in this Agreement.

10.13 Supervening legislation

Any present or future legislation which operates to lessen or vary in favour of the Borrower any of its obligations in connection with this Agreement or to postpone, stay, suspend or curtail any rights of the Lender under this Agreement or any related Security Interest is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

10.14 Assignment

Each Party must not assign or otherwise dispose of any right under this Agreement without the prior written consent of the other Parties.

10.15 Counterparts

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

Schedule 1 – Option Terms and Conditions

1. Subject to paragraph 8 of this Schedule 1, each Option entitles the holder to acquire one Share.
2. The Options are exercisable at any time on or prior to 5.00pm WST on the date this is three years from the date of grant (**Option Exercise Period**).
3. Subject to paragraph 9 of this Schedule 1, the Option exercise price is \$0.20 per Option (**Exercise Price**).
4. Subject to compliance with the Corporations Act (including but not limited to section 707(3) of the Act), the Options are freely transferable in whole or in part at any time prior to expiry.
5. Shares issued on the exercise of an Option will be issued not more than five Business Days after receipt of a properly executed exercise notice and application moneys. Shares allotted pursuant to the exercise of an Option will rank equally with the then issued ordinary shares of the Borrower in all respects. Official quotation of those Shares on the ASX will be sought.
6. There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to existing holders of Shares (**Shareholders**) during the currency of the Options. However, the Borrower will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least nine Business Days after the issue is announced. This will give the holders of Options the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
7. In the event of any reorganisation (including consolidation, sub-division, reduction or return) of the issued capital of the Borrower, the terms of the Options will be amended to the extent necessary to comply with the Listing Rules, including but not limited to Listing Rule 7.22, applying to the reorganisation of capital as at the time of the reorganisation.
8. If the Borrower makes a bonus issue of Shares or other securities to Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
 - (b) no change will be made to the Exercise Price.
9. If the Borrower makes an issue of Shares pro rata to Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of a Option will be reduced according to the following formula:

$$\text{New Exercise Price} = O - \frac{E [P - (S + D)]}{N+1}$$

O = the old Exercise Price of the Option.

E = the number of underlying Shares into which one Option is exercisable.

- P = average market price per Share (weighted by reference to volume) of the underlying Shares during the five trading days ending on the day before the ex rights date or ex entitlements date.
- S = the subscription price of a Share under the pro rata issue.
- D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).
- N = the number of Shares with rights or entitlements that must be held to receive a right to one new Share.
10. Reminder notices will be forwarded to the Option holders prior to the expiry of the Options. Options not exercised before the expiry of the Option Exercise Period will lapse.
11. The Options will not be quoted on the ASX.
12. The Option holder, if appearing on the Borrower's register of option holders at the relevant date, will be entitled to receive and will be sent all reports and accounts required to be laid before Shareholders in general meeting and all notices of general meetings and will have the right to attend but shall have no right to vote at such meetings.

Schedule 2 – Form of Option Certificate

Newzulu Limited
ACN 078 661 444
(Borrower)

Certificate Number: [Insert]

Issue Date: [Insert]

Number of Options: [Insert]

This is to certify that []

of []

is the registered holder of [x] options issued with the benefit of and subject to the provisions of the terms set out in the Converting Loan Agreement dated [insert date].

The exercise price for each Option is \$[insert]

This certificate and the Options are governed by the laws of the state of Western Australia.

**Executed by Newzulu Limited ACN 078
661 444 in accordance with section 127 of
the *Corporations Act*.**

Signature of Director


Signature of Secretary/other Director

Name of Director in full

Name of Secretary/other Director in full

Executed as an agreement.

**Executed by Newzulu Limited ACN 078
661 444 in accordance with section 127 of
the Corporations Act:**



Signature of Director

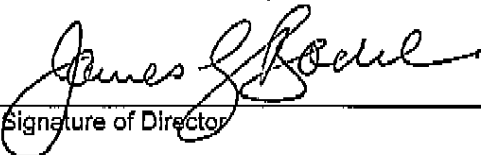
Alexander Hartman

Name of Director in full

Signature of Secretary/other Director

Name of Secretary/other Director in full

**Executed by Blueroom Capital Pty Ltd
ACN 162 559 882 in accordance with
section 127 of the Corporations Act:**



Signature of Director

JAMES G. BODEL

Name of Director in full



Signature of Secretary/other Director

PIA L. RASMUSSEN

Name of Secretary/other Director in full