



**Registration of a Charge**

Company name: **TES GLOBAL LIMITED**

Company number: **02017289**



XA0E8L6R

Received for Electronic Filing: **16/03/2021**

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**Details of Charge**

Date of creation: **11/03/2021**

Charge code: **0201 7289 0008**

Persons entitled: **GLAS TRUST CORPORATION LIMITED AS SECURITY TRUSTEE**

Brief description: **NONE.**

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **ASHURST LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 2017289

Charge code: 0201 7289 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th March 2021 and created by TES GLOBAL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th March 2021 .

Given at Companies House, Cardiff on 17th March 2021

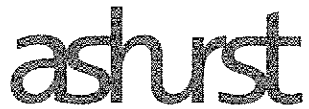
The above information was communicated by electronic means and authenticated  
by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**



Execution Version

## Specific Security Deed

Edval Holdings Pty Ltd

ACN 095 982 942

and

TES Global Limited

Company Number 2017289

and

GLAS Trust Corporation Limited

11 March 2021

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THIS DEED is made on 11 March 2021

**BETWEEN:**

- (1) **Edval Holdings Pty Ltd** ACN 095 982 942 (the **Australian Grantor**);
- (2) **TES Global Limited**, a private limited company incorporated in England and Wales, with registered number 2017289 (the **English Grantor**, and together with the Australian Grantor, the **Grantors**); and
- (3) **GLAS Trust Corporation Limited** as security trustee for itself and the other Beneficiaries (the **Secured Party**).

**RECITALS:**

Each Grantor has agreed to grant security in the Secured Property to secure the payment of the Secured Obligations on the terms set out in this Deed.

**THE PARTIES AGREE AS FOLLOWS:**

**1. INTERPRETATION**

**1.1 Definitions**

The following definitions apply in this Deed.

**Additional Rights** means each Grantor's title, right and interest (whether present or future) in all dividends, distributions and other income paid or payable on a Share, together with all shares or other property derived from any Share and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share (whether by way of conversion, redemption, bonus, preference, option or otherwise). For the avoidance of doubt, Additional Rights shall only include rights and property interests which are, or are taken to be, located in Australia or derived from an Australian entity and excludes any property which is excluded from the security interests created under this Deed pursuant to clause 2.4 (*Excluded assets*) until such property ceases to be so excluded pursuant to that clause.

**Authorisation** includes:

- (a) any consent, authorisation, registration, filing, lodgement, agreement, notarisation, certificate, permission, licence, approval, authority or exemption from, by or with a Government Agency; or
- (b) in relation to anything which will be fully or partly prohibited or restricted by law if a Government Agency intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.

**Authorised Officer** means:

- (a) in respect of a Grantor, any director or secretary, or any other person from time to time nominated as an Authorised Officer by that Grantor by a notice to the Secured Party, in respect of whom the Secured Party has received a certified copy of the signatures of such persons; and
- (b) in respect of the Secured Party or a Beneficiary, any person whose title or acting title includes the word Chief, Counsel, Executive, Head, Manager, Director or President

or cognate expressions, or any secretary or director or any other representative or authorised signatory of the Secured Party.

**Attorney** means an attorney appointed under this Deed.

**Beneficiary** means each of the Secured Parties (as defined in the Intercreditor Agreement).

**Company** means Edval Education Pty Ltd ACN 622 420 802.

**Controller** means a Receiver or any other controller (as defined in the Australian Corporations Act) appointed under this Deed or any Transaction Security.

**Declared Default** means a Declared Default as defined in the Intercreditor Agreement.

**Distribution** means any money owing now or in the future in respect of the Secured Property and includes a cash dividend or other monetary distribution whether of an income or capital nature.

**Excluded Assets** means, in respect of a Grantor:

- (a) any property, asset or any interest in property or an asset (including Marketable Securities) which is subject to any Restriction;
- (b) any asset of that Grantor if the creation of Security on or over such asset would, in the reasonable opinion of legal counsel to the directors or managers (as applicable) of that Grantor:
  - (i) not be within the capacity of that Grantor;
  - (ii) conflict with the fiduciary duties of those directors or managers (as applicable);
  - (iii) contravene any legal prohibition; or
  - (iv) result in a material risk of personal or criminal liability on the part of any officer of that Grantor.

**Finance Documents** means the Finance Documents as defined in the Senior Facilities Agreement.

**Government Agency** means any government or any governmental, semi-governmental or judicial entity or authority. It also includes any self-regulatory organisation established under statute or any stock exchange.

**Guarantee** means any guarantee, standby letter of credit, performance bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness.

**Intercreditor Agreement** means the intercreditor agreement dated 28 January 2019 between, among others, the Parent and the Secured Party.

**Liquidation** includes receivership or other appointment of a controller, deregistration, compromise, deed of arrangement, amalgamation, administration, reconstruction, winding up, dissolution, assignment for the benefit of creditors, arrangement or compromise with creditors or bankruptcy.

**Marketable Securities** means any:

- (a) marketable securities as defined in the Australian Corporations Act;
- (b) interest in a partnership; or
- (c) instrument or security which is a combination of any of the above.

**Parent** means TES Global Finance Limited, a private limited company incorporated in England and Wales, with registered number 11726791.

**Power** means a power, right, authority, discretion or remedy which is conferred on the Secured Party, or any Beneficiary, Controller or Attorney:

- (a) by this Deed or any Transaction Security; or
- (b) by law in relation to this Deed or any Transaction Security.

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

**PPSR** means the Personal Property Securities Register established under the PPSA.

**PPS Regulations** means regulations made at any time under the PPSA.

**Receiver** means a receiver or receiver and manager appointed under this Deed.

**Registration Data** means data relating to a registration of a financing statement under (and as defined in) the PPSA with respect to the Security.

**Restriction** means, in relation to any asset of a Grantor, any legal requirement or third party arrangement (including shareholder agreements with third parties, contracts, or joint venture arrangements) which would prevent, prohibit, restrict, limit or condition absolutely or conditionally (whether by contract or otherwise) such asset from being subject to legal, valid, binding and enforceable Security (or if secured, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of that Grantor in respect of those assets or require that Grantor to take any action materially adverse to its interests).

**Secured Obligations** means the Secured Obligations as defined in the Intercreditor Agreement.

**Secured Property** means, in respect of a Grantor, all of that Grantor's present and future interest in any Shares, and all of that Grantor's Additional Rights (including any proceeds), but excludes any property which is excluded from the security interests created under this Deed pursuant to clause 2.4 (*Excluded assets*) until such property ceases to be so excluded pursuant to that clause.

**Senior Facilities Agreement** means the senior term and revolving facilities agreement dated 28 January 2019 between, among others, the Parent and the Secured Party.

**Shares** means any Marketable Securities of the Company held by a Grantor (or on its behalf) which as at the date of this document includes each Marketable Security specified in Schedule 1, but excludes any Marketable Securities which are excluded from the security interests created under this Deed pursuant to clause 2.4 (*Excluded assets*) until such Marketable Securities cease to be so excluded pursuant to that clause.

**Title Document** means any original, duplicate or counterpart certificate or document of title including any share certificate in respect of any Secured Property.

**Transfers** means transfers in a registrable form executed by a Grantor in respect of its Shares as transferor, but otherwise with the name of the transferee, the consideration and the date left blank.

**Unpaid Capital** means any uncalled or unpaid share capital or premiums of a Grantor.

## 1.2 **Intercreditor Agreement and Senior Facilities Agreement definitions**

Definitions in the Intercreditor Agreement and Senior Facilities Agreement apply in this Deed unless the context requires otherwise or the relevant term is defined in this Deed.

## 1.3 **Interpretation**

- (a) Headings are for convenience only and do not affect interpretation.
- (b) The meaning of terms is not limited by specific examples introduced by including, or for example, or similar expressions.
- (c) Nothing in this Deed is to be interpreted against a party on the ground that the party put it forward.
- (d) The following rules apply unless the context requires otherwise.
  - (i) The singular includes the plural and the converse.
  - (ii) A gender includes all genders.
  - (iii) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.
  - (iv) A reference to a person, corporation, trust, partnership, unincorporated body or other entity includes any of them.
  - (v) A reference to a clause, annexure or schedule is a reference to a clause of, or annexure or schedule to, this Deed.
  - (vi) A reference to a party to this Deed or another agreement or document includes the party's successors and permitted substitutes or assigns.
  - (vii) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation, statutory instrument, code or other thing issued under it.
  - (viii) A reference to writing includes a facsimile transmission and any means of reproducing words in a tangible and permanently visible form.
  - (ix) A reference to conduct includes an omission, statement or undertaking, whether or not in writing.
  - (x) Each paragraph in a list is to be construed independently. None limits any other.
  - (xi) A reference to property or an asset includes any real or personal, present or future, tangible or intangible property or asset (including Intellectual Property) and any right, interest, revenue or benefit in, under or derived from the property or asset.

- (e) The principles of construction contained in clause 1.2 (Construction) of the Senior Facilities Agreement and clause 1.2 (Construction) of the Intercreditor Agreement apply equally to the construction of this Deed, except that references to the Senior Facilities Agreement and/or the Intercreditor Agreement (as applicable) will be construed as references to this Deed.
- (f) The Security created under this Deed is subject to any Permitted Security in respect of the Secured Property which is (at the time the Secured Property becomes the subject of the Security created under this Deed) already expressed to be, or is otherwise, prior ranking.

#### **1.4 Document or agreement**

- (a) A reference to:
  - (i) an agreement includes a Security, Guarantee, undertaking, deed, agreement or legally enforceable arrangement whether or not in writing; and
  - (ii) a document includes an agreement (as so defined) in writing or a certificate, notice, instrument or document.
- (b) A reference to a Finance Document or other specific agreement or document includes it as amended, novated, supplemented or replaced from time to time, except to the extent prohibited by this Deed, and for the avoidance of doubt also includes an increase of the facilities or other obligations or addition of new facilities or other obligations made available under them (including, without limitation, any Additional Facility and/or any increase of a Facility made pursuant to clause 2.2 (*Increase*) of the Senior Facilities Agreement) or accession or retirement of the parties to these agreements.

#### **1.5 Several obligations**

This Deed will be binding on the Grantors despite anything done or omitted to be done by any Debtor or by the Secured Party in relation to any Debtor or any Grantor.

#### **1.6 Benefit of security interest**

The security interest under this Deed is held by the Secured Party as trustee under the Intercreditor Agreement.

#### **1.7 Conflict of terms**

Nothing in this Deed shall restrict any transaction which is not prohibited by the Finance Documents. If there is any conflict or inconsistency between the terms of the Finance Documents on the one hand, and the terms of this Deed on the other hand, the terms of the Finance Documents shall prevail.

**1.8 Australian provisions**

Clause 1.8 (Australian provisions) of the Senior Facilities Agreement applies to this Deed as if set out in full with all necessary changes and as if references to "this Agreement" were to "this Deed".

**2. GRANT OF SECURITY INTEREST**

**2.1 Security interest**

- (a) Subject to clause 2.4 (*Excluded assets*) below, each Grantor grants a security interest in its Secured Property to the Secured Party (for itself and as security trustee for the Beneficiaries) to secure payment of the Secured Obligations. The security interest is a charge. If for any reason it is necessary to determine the nature of this charge, it is a fixed charge over the Secured Property.
- (b) Each security interest in the Secured Property granted under this Deed attaches to the relevant Secured Property in accordance with the PPSA and the parties to this Deed confirm that they have not agreed that any security interest in personal property granted under this Deed attaches at any later time (except as provided for in clause 2.4(c) (*Excluded assets*)).

**2.2 Priority**

The Security granted in clause 2.1 (*Security interest*) is intended to take effect as first ranking security.

**2.3 Consideration**

Each Grantor enters into this Deed in consideration of the Beneficiaries entering into the Finance Documents, providing or continuing financial accommodation from time to time, or agreeing to do so (whether or not subject to conditions), or for other valuable consideration received.

**2.4 Excluded assets**

- (a) Subject to paragraph (b), there shall be excluded from the Security created by or pursuant to this Deed any Excluded Assets of a Grantor including, for the avoidance of doubt, any Permitted Security granted by a Grantor.
- (b) Each Grantor must use its reasonable endeavours (not involving the payment of any monies other than the reimbursement of any reasonably incurred legal fees) to seek any relevant waivers or consents from any third parties to (i) remove any Restriction on an Excluded Asset which is material and/or (ii) to overcome any of the obstacles in paragraph (b)(i) to (iv) (inclusive) of the definition of Excluded Assets to enable that Grantor to create security on or over such asset and, in each case only if, in the view of that Grantor (acting reasonably) the taking of such security or seeking of such waiver or consent would have no material adverse impact on commercial relationships with third parties or otherwise force that Grantor or the Group to incur any costs (other than as specified above). If the relevant Grantor has not been able to obtain the removal of that Restriction or overcome the relevant obstacle (as applicable) within one month after the date on which the relevant third party was first approached, the obligation to remove that Restriction or overcome that obstacle under this clause 2.4(b) shall cease.

- (c) Forthwith upon receipt of the relevant waiver or consent, the relevant formerly Excluded Asset shall form part of the Secured Property and be subject to a security interest in favour of the Secured Party under clause 2.1.

## **2.5 Restricted Collateral**

- (a) Subject to clause 2.4 (*Excluded assets*), if the security interest granted under this Deed with respect to any Secured Property would:
  - (i) otherwise be ineffective with respect to the Secured Property; or
  - (ii) breach any law or (if that Secured Property is a right under a document or agreement) that document or agreement,

then if it would render the security interest with respect to that Secured Property effective and not in breach, the security interest will operate as a fixed charge with respect to the Secured Property, failing which, it will operate as a floating charge with respect to that Secured Property, failing which it will not apply to that Secured Property.

- (b) Each Grantor must, if the relevant Secured Property is material, use its reasonable endeavours (not involving the payment of any monies other than the reimbursement of any reasonably incurred legal fees) to obtain any consent and do anything else needed to ensure the security interest can apply to that Secured Property and not operate as a floating charge, only if in the view of that Grantor (acting reasonably) doing so would have no material adverse impact on commercial relationships with third parties or otherwise force that Grantor or the Group to incur any costs. If the relevant Grantor has not been able to obtain consent within one month after the date on which the relevant third party was first approached, the obligations under this clause 2.5(b) shall cease.

## **3. DEALINGS WITH SECURED PROPERTY**

### **3.1 Restricted dealings**

Each Grantor must not do, or agree to do, any of the following unless it is permitted to do so under the Finance Documents or with the prior written consent of the Secured Party:

- (a) create or agree to create or permit to subsist any Security in any Secured Property and/or assign the benefit of any Secured Property;
- (b) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, transfer, assign, grant, lend or otherwise dispose of, or part with possession, of any of the Secured Property or the equity of redemption therein or permit any person to do any such thing; or
- (c) give control of any Secured Property to any person other than to the Secured Party.

## **4. UNDERTAKINGS AND WARRANTIES**

### **4.1 Undertakings**

- (a) All of the undertakings given in this Deed are given from the date of this Deed and for so long as any security constituted by this Deed remains in force.

- (b) Each Grantor as primary obligor covenants with the Secured Party (for the benefit of itself and the other Beneficiaries) that it will on demand pay or discharge its Secured Obligations when they fall due for payment.
- (c) Subject to the Agreed Security Principles, each Grantor must give the Secured Party at least 5 Business Days' notice before anything happens in respect of it or any Secured Property that would result in a defect in any Registration Data in a financing statement (as defined in the PPSA) in relation to the Security granted in clause 2.1 (*Security interest*).

#### 4.2 **Representations and warranties**

- (a) Each Grantor represents and warrants on the date of this Deed that:
  - (i) except as disclosed in writing by it, or on its behalf, to the Secured Party, its details set out in the description of the parties on page 1 of this Deed are true and correct in all respects and reflect the information contained in the source from which information in relation to it must be taken for the purposes of the PPS Regulations in order to register a financing statement (as defined in the PPSA) in respect of the Security granted under this Deed;
  - (ii) all written information supplied by it to the Secured Party in connection with any registration under the PPSA is accurate; and
  - (iii) on or before the date of this document, it has deposited with the Secured Party (or as it directed) all Title Documents relating to the Shares in the Company together with executed Transfers.
- (b) Each Grantor also represents and warrants that:
  - (i) it is the legal and beneficial owner of each Marketable Security identified in Schedule 1 (save in relation to any Marketable Securities which are held by a nominee for it, in which case it is the beneficial owner only of those Marketable Securities); and
  - (ii) each Marketable Security included in the Secured Property is fully paid.

#### 5. **FURTHER ASSURANCES**

- (a) Subject to the Agreed Security Principles and to the terms of this Deed, each Grantor shall promptly (and at its own expense) do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions on terms no more onerous than those set out in this Deed) as the Secured Party may reasonably specify (and in such form as the Secured Party may reasonably require in favour of the Secured Party or its nominee(s)):
  - (i) to perfect the Security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies of the Secured Party, any Receiver or the Secured Parties provided by or pursuant to this Deed or by law;
  - (ii) to confer on the Secured Party or on the Beneficiaries Security over any property and assets of that Grantor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or

- (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by this Deed.
- (b) Subject to the Agreed Security Principles and to the terms of this Deed, each Grantor shall take all such action as is available to it (including making all filings and registrations) as may be reasonably necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Secured Party or the Beneficiaries by or pursuant to this Deed.

## 5.2 Title documents

- (a) Subject to the Agreed Security Principles and clause 4.2(a)(iii) (*Representations and warranties*), each Grantor will promptly deposit with the Secured Party (or as it shall direct) all Title Documents relating to the Secured Property together with Transfers executed, promptly after the acquisition of such Shares or Additional Rights.
- (b) The Secured Party shall be able to hold the Title Documents and Transfers until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time following the occurrence of a Declared Default, to complete, under its power of attorney given in this Deed, the Transfers on behalf of the relevant Grantor in favour of itself or such other person as it shall select.
- (c) The Secured Party may retain any document delivered to it under this clause 5.2 (*Title documents*) or otherwise until the Security created under this Deed is released (or the asset to which such document relates is the subject of a transaction permitted under the terms of the Finance Documents) and, if for any reason it ceases to hold any such document before that time, it may by notice to the relevant Grantor require that the document be redelivered to it and that Grantor shall promptly comply (or procure compliance) with that notice.
- (d) Any document required to be delivered to the Secured Party under this clause 5.2 (*Title documents*) which is for any reason not so delivered shall be held on trust by the relevant Grantor for the Secured Party.
- (e) If a Security granted under this Deed is enforced by the Secured Party in accordance with the terms of this Deed, subject to the terms of the Intercreditor Agreement the Secured Party, a Controller or an Attorney:
  - (i) is entitled to deal with the relevant Title Documents as if it were the absolute and unencumbered owner of the Secured Property to which those Title Documents relate;
  - (ii) in exercising a power of sale, may deliver any Title Document to a purchaser of the Secured Property to which those Title Documents relate; and
  - (iii) may complete, in favour of the Secured Party, any appointee of the Secured Party or any purchaser, any Transfer or other instrument executed in blank by or on behalf of the relevant Grantor and deposited with the Secured Party under this Deed.

## 5.3 Dividends and voting

- (a) Prior to the occurrence of a Declared Default, each Grantor shall be entitled to:
  - (i) receive and retain all Additional Rights, Distributions and other monies paid on or derived from its Shares; and

- (ii) exercise all voting and other rights and powers attaching to the Shares provided that it shall not exercise any such voting rights or powers in a manner which would adversely affect the validity, enforceability or existence of the Security created under this Deed.
- (b) At any time after the occurrence of a Declared Default, all voting rights in respect of the Shares shall be exercised by the relevant Grantor as directed by the Secured Party, unless the Secured Party has notified that Grantor in writing that it wishes to give up this right.
- (c) At any time after the occurrence of a Declared Default, each Grantor shall hold any Distributions and other monies paid on or derived from the Shares on trust for the Beneficiaries and pay the same to, or as directed by, the Secured Party for application in accordance with the Finance Documents.
- (d) If, at any time, any Share is registered in the name of the Secured Party or its nominee, the Secured Party will not be under any duty to ensure that any Distributions or other monies payable in respect of those Shares are duly and promptly paid or received by it or its nominees, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares.

## **6. ENFORCEMENT**

### **6.1 Powers on enforcement**

To the extent permitted by law, at any time after a Declared Default has occurred the Secured Party, any Authorised Officer of the Secured Party or any Controller may exercise any of the Powers set out in Schedule 2, without any need to take possession and without being liable as mortgagee in possession. It may also exercise those Powers through one or more agents, in which case anything done or incurred by an agent will be taken to be done or incurred by the Secured Party.

### **6.2 Receivership**

- (a) To the extent permitted by law, at any time after a Declared Default has occurred, the Secured Party or any Authorised Officer of the Secured Party may:
  - (i) appoint any person or any two or more persons jointly or severally or both to be a receiver or receiver and manager of all or any of the Secured Property or to act as agent of the Secured Party to exercise any of the Powers in Schedule 2 with respect to all or any of the Secured Property;
  - (ii) remove any Controller;
  - (iii) appoint another Controller in addition to or in place of any Controller; and
  - (iv) fix or vary the remuneration of any Controller.
- (b) An appointment may be made on any terms the Secured Party thinks fit and whether or not any Beneficiary or any Authorised Officer of a Beneficiary at any time has exercised any Power in Schedule 2. Without limiting any other method of appointment permitted by law, an appointment may be made by an instrument signed by an Authorised Officer of the Secured Party or by, or on behalf of, the Secured Party.

- (c) The Power to appoint a Receiver may be exercised even if the Liquidation of a Grantor has occurred or will occur.
- (d) Except to the extent otherwise provided by any law relating to Liquidation, every Receiver appointed under this Deed is the agent of the relevant Grantor and that Grantor alone is responsible for a Receiver's acts and defaults, unless caused by its gross negligence or wilful default.

### 6.3 Termination

The Secured Party may give up possession of any Secured Property and terminate any receivership or agency at any time.

## 7. POWER OF ATTORNEY

- (a) Subject to paragraph (c) below, for valuable consideration and by way of security, each Grantor irrevocably appoints the Secured Party, each Authorised Officer of the Secured Party or any Controller severally its attorney to do anything which:
  - (i) that Grantor is obliged, but has failed, to do under or in relation to this Deed; or
  - (ii) any Beneficiary or Receiver is authorised or empowered to do under this Deed or any law, but only at the times that that Beneficiary or Receiver (if a Receiver had been appointed) would have been able to do it.
- (b) Subject to paragraph (c) below, without limitation, the Attorney may at any time:
  - (i) delegate the Attorney's powers (including delegation); and
  - (ii) do anything which in the opinion of the Secured Party, the Controller or the Attorney is necessary or expedient to secure, preserve, perfect or give effect to the security contained in this Deed (including anything under clause 5 (*Further assurances*) or 8 (*Completion of Documents*)). For example, it may execute a legal mortgage, transfer, assignment or other assurance in favour of the Secured Party of any of the Secured Property or give 'control' (as defined in section 25 or 341A of the PPSA).
- (c) No Attorney appointed under this Deed may act nor has power to act:
  - (i) inconsistently with this Deed or any other Finance Document; and
  - (ii) unless:
    - (A) a Declared Default has occurred; or
    - (B) the relevant Grantor has failed to comply with a further assurance obligation under clause 5 (*Further assurances*), or any other further assurance provision of a Finance Document relating to the security granted under this Deed, or an obligation under a Finance Document relating to the perfection of the security granted under this Deed and has not remedied that failure within ten Business Days of the date on which the Secured Party notified that Grantor of that failure and requested that the relevant Grantor comply with the relevant obligation.

**8. COMPLETION OF DOCUMENTS**

If a Declared Default occurs, the Secured Party, any Authorised Officer of the Secured Party, any Receiver or any Attorney may complete any document executed by or on behalf of a Grantor and deposited with any Beneficiary. It may complete it in favour of any Beneficiary, any appointee of any Beneficiary or any purchaser.

**9. INSPECTION**

Upon the occurrence of a Declared Default, each Grantor shall, promptly on request from the Secured Party, furnish the Secured Party with such information as the Secured Party may reasonably require about the Secured Property.

**10. STATUTORY POWERS AND NOTICES**

**10.1 Powers in augmentation**

The powers conferred on a Secured Party or a Receiver by law:

- (a) except as specified in clause 10.2 (*Exclusion of PPSA provisions*), are in addition to the Powers conferred by this Deed or any Transaction Security;
- (b) to the extent permitted by law, may be exercised immediately after a Declared Default occurs and at any time subsequently; and
- (c) are excluded or varied only so far as they are inconsistent with the express terms of this Deed or another Finance Document.

**10.2 Exclusion of PPSA provisions**

To the extent the law permits:

- (a) for the purposes of sections 115(1) and 115(7) of the PPSA:
  - (i) the Secured Party need not comply with sections 95, 118, 121(4), 125, 130, 132(3)(d) or 132(4); and
  - (ii) sections 142 and 143 are excluded;
- (b) for the purposes of section 115(7) of the PPSA, the Secured Party need not comply with sections 132 and 137(3);
- (c) if the PPSA is amended after the date of this Deed to permit a Grantor and the Secured Party to agree to not comply with or to exclude other provisions of the PPSA, the Secured Party may notify that Grantor that any of these provisions is excluded, or that the Secured Party need not comply with any of these provisions, as notified to that Grantor by the Secured Party; and
- (d) each Grantor agrees not to exercise its rights to make any request of the Secured Party under section 275 of the PPSA, to authorise the disclosure of any information under that section or to waive any duty of confidence that would otherwise permit non-disclosure under that section.

**10.3 Exercise of Powers by Secured Party**

If the Secured Party exercises a Power in connection with this Deed, that exercise is taken not to be an exercise of a Power under the PPSA unless the Secured Party states otherwise

at the time of exercise. However, this clause 10.3 does not apply to a Power which can only be exercised under the PPSA.

**10.4 No notice required unless mandatory**

- (a) To the extent the law permits, each Grantor waives:
  - (i) its rights to receive any notice that is required by:
    - (A) any provision of the PPSA (including a notice of a verification statement); or
    - (B) any other law before a secured party or Receiver exercises a Power; and
  - (ii) any time period that must otherwise lapse under any law before a secured party or Receiver exercises a Power.
- (b) If the law which requires a period of notice or a lapse of time cannot be excluded, but the law provides that the period of notice or lapse of time may be agreed, that period or lapse is one day or the minimum period the law allows to be agreed (whichever is the longer).
- (c) However, nothing in this clause 10.4 prohibits the Secured Party or any Receiver from giving a notice under the PPSA or any other law.

**11. APPLICATION OF MONEY RECEIVED**

All moneys from time to time received or recovered by the Secured Party or a Controller or any Beneficiary pursuant to this Deed or pursuant to the powers conferred by it shall be applied in accordance with the Intercreditor Agreement.

**12. PROTECTION OF THIRD PARTIES**

**12.1 No enquiry**

- (a) No party to any Dealing (as defined below) and no person asked to register a Dealing:
  - (i) is bound to enquire:
    - (A) whether a Declared Default has occurred or whether this Deed has become enforceable;
    - (B) whether a person who is, or, purports or is purported to be, a Controller or Attorney is duly appointed;
    - (C) as to the amount of Secured Obligations and whether Secured Obligations are due and payable; or
    - (D) in any other way as to the propriety or regularity of the Dealing; or
  - (ii) is affected by notice that the Dealing is unnecessary or improper.
- (b) For the protection of any party to a Dealing or a person registering a Dealing, the Dealing will be taken to be authorised by this Deed and will be valid accordingly, even if there is any irregularity or impropriety in the Dealing.
- (c) In this clause 12.1, a Dealing is:

- (i) any payment, or any delivery or handing over of an asset, to; or
- (ii) any acquisition, incurring of Financial Indebtedness, receipt, sale, Lease, disposal or other dealing, by,

any Beneficiary, Controller or Attorney, or any person who purports or is purported to be a Controller or Attorney.

## **12.2 Receipt**

The receipt of the Secured Party, any Authorised Officer of any Beneficiary, or any Controller or Attorney appointed under this Deed, (or person who purports, or is purported, to be such a Controller or Attorney) for any money or assets payable to or receivable or received by it exonerates the person paying that money or handing over that asset from being concerned as to their application, or from being liable or accountable for their loss or misapplication.

## **13. CERTIFICATE AS TO AMOUNT OF SECURED MONEY**

A certificate signed by the Secured Party or an Authorised Officer of a Beneficiary will be conclusive evidence against a Grantor, in the absence of manifest error, of the amount of Secured Obligations stated in that certificate.

## **14. CONTINUING SECURITY**

This Deed is a continuing security despite any settlement of account, intervening payment or anything else until a final discharge of this Deed has been given to each Grantor.

## **15. OTHER SECURITIES**

No Power and nothing in this Deed or any Transaction Security merges in, or in any other way prejudicially affects or is prejudicially affected by:

- (a) any other Guarantee or Security; or
- (b) any judgment, right or remedy against any person,

which any Beneficiary or any person claiming through any Beneficiary may have at any time.

## **16. WAIVERS, REMEDIES CUMULATIVE**

- (a) No failure to exercise and no delay in exercising a Power operates as a waiver, nor does any single or partial exercise of a Power preclude any other or further exercise of that or any other Power.
- (b) Powers in the Finance Documents are in addition to, and do not exclude or limit, any right, power or remedy provided by law.

## **17. SEVERABILITY OF PROVISIONS AND SECURED PROPERTY**

Any provision of this Deed which is prohibited or unenforceable in any jurisdiction is ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That does not invalidate the remaining provisions of this Deed nor affect the validity or enforceability of that provision in any other jurisdiction.

## **18. MORATORIUM LEGISLATION**

To the full extent permitted by law, all legislation which at any time directly or indirectly:

- (a) lessens, varies or affects in favour of a Grantor any obligation under this Deed; or
- (b) delays, prevents or prejudicially affects the exercise by any Beneficiary, Controller or Attorney of any Power,

is excluded from this Deed.

## **19. ASSIGNMENTS**

- (a) The Secured Party may at any time assign or otherwise transfer all or any part of its rights under this Deed in accordance with the Finance Documents.
- (b) Each Grantor authorises and agrees to changes to parties under clause 29 (Changes to the Lenders) and clause 31 (Changes to the Obligors) of the Senior Facilities Agreement and clause 20 (Changes to the Parties) of the Intercreditor Agreement and authorises the Secured Party to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

## **20. NOTICES**

Notices under or in connection with this Deed must be provided in accordance with clause 24 of the Intercreditor Agreement.

## **21. CONFIDENTIALITY**

Except as permitted in a Finance Document, no party shall disclose any information of the kind mentioned in section 275(1) of the PPSA unless section 275(7) of the PPSA applies.

## **22. GOVERNING LAW AND JURISDICTION**

### **22.1 Governing law and jurisdiction**

This Deed is governed by the laws of New South Wales and of the Commonwealth of Australia applying there. To the extent permitted by law, so are all related matters, including any non-contractual matters, and any security interest (as defined by the PPSA) under it. Each Grantor irrevocably accepts the non-exclusive jurisdiction of courts with jurisdiction there, and waives any right to object to the venue on any ground.

### **22.2 Service of process**

Without prejudice to any other mode of service allowed under any relevant law, the English Grantor:

- (a) irrevocably appoints the Australian Grantor as its agent for service of process in relation to any proceedings in connection with this Deed; and
- (b) agrees that failure by a process agent to notify the English Grantor of the process will not invalidate the proceedings concerned.

Each party to this deed expressly agrees and consents to the provisions of this clause 22.2.

## **23. THIRD PARTY PROVISIONS**

### **23.1 Security not to be affected**

None of this Deed, any Transaction Security or any Power nor the obligations of any Grantor under this Deed will be affected by anything which but for this provision might operate to

release, prejudicially affect or discharge them or in any way relieve any Grantor from any obligation including:

- (a) the grant to any person of any time, waiver or other indulgence, or the discharge or release of any person;
- (b) any transaction or arrangement that may take place between any Beneficiary and any person;
- (c) the Liquidation of any person;
- (d) any Beneficiary becoming a party to or bound by any compromise, moratorium, assignment of property, scheme of arrangement, composition of debts or scheme of reconstruction by or relating to any person;
- (e) any Beneficiary exercising or delaying or refraining from exercising any other security or any right, power or remedy conferred on it by law or by any Finance Document or by any other document or agreement with any person;
- (f) the amendment, variation, novation, replacement, rescission, invalidity, extinguishment, repudiation, avoidance, unenforceability, frustration, failure, expiry, termination, loss, release, discharge, abandonment, assignment or transfer, in whole or in part and with or without consideration, of any Finance Document, or of any other Security or Guarantee or other document or agreement held by any Beneficiary at any time or of any right, obligation, power or remedy;
- (g) the taking or perfection of or failure to take or perfect a Security or Guarantee or other document or agreement;
- (h) the failure by any Beneficiary or any other person to notify any Grantor of any default by any person under any Finance Document or any other document or agreement with any Beneficiary;
- (i) any Beneficiary obtaining a judgment against any person for the payment of any Secured Obligations;
- (j) any legal limitation, disability, incapacity or other circumstance relating to any person;
- (k) any change in circumstance (including any change in the members or constitution of any person);
- (l) any Guarantee or Security or other document or agreement not being valid or executed by, or binding on, any person; or
- (m) any increase in the Secured Obligations for any reason (including as a result of anything referred to above),

whether with or without the consent of the relevant Grantor.

## **23.2 Principal and independent obligation**

This Deed and each Transaction Security is a principal and independent obligation. Except for stamp duty purposes, it is not ancillary or collateral to any other Security, right or obligation.

### 23.3 **No marshalling**

No Beneficiary is obliged to marshal or appropriate in favour of any Grantor or to exercise, apply or recover:

- (a) any Security or Guarantee (including any Finance Document) held by a Beneficiary at any time; or
- (b) any of the funds or assets that a Beneficiary may be entitled to receive or have a claim on.

### 23.4 **No competition**

- (a) Until the Secured Obligations have been irrevocably paid and discharged in full, except as permitted under the Finance Documents, no Grantor is entitled to and no Grantor shall:
  - (i) be subrogated to any Beneficiary or any person who has any rights against the Borrower or any provider of Transaction Security or claim the benefit of any Security or Guarantee held by any Beneficiary or any such person at any time;
  - (ii) either directly or indirectly prove in, claim or receive the benefit of, any distribution, dividend or payment arising out of or relating to the Liquidation of the Borrower, or any person who gives Transaction Security; or
  - (iii) have or claim any right of contribution or indemnity for any reason (whether or not relating to this Deed) from the Borrower, or any person who gives Transaction Security,

except as directed by the Secured Party or as otherwise permitted in the Finance Documents.

- (b) The receipt of any distribution, dividend or other payment by any Beneficiary out of or relating to any Liquidation will not prejudice the right of any Beneficiary to recover the Secured Obligations by enforcement of this Deed and each Transaction Security.
- (c) Each Grantor shall comply with any direction under this clause 23.4 (*No competition*).
- (d) If any Grantor receives any proceeds from the Liquidation of the Borrower or any other security provider (whether following a direction of the Secured Party or otherwise) it shall pay those proceeds to the Secured Party in accordance with the Intercreditor Agreement.
- (e) Until it makes that payment, those proceeds will be held in trust for the Secured Party for the account of the Beneficiaries.

### 23.5 **Suspense of amounts received**

- (a) Following the occurrence of a Declared Default, until the Secured Obligations are paid in full, the Secured Party may place and keep (to the extent possible and for such time as it shall determine) any recoveries or other proceeds of enforcement (whether cash or non-cash) received pursuant to this deed or otherwise on account of each Grantor's liability in respect of the Secured Obligations in an interest bearing separate suspense account, without having any obligation to apply all or any part of the same in or towards discharge of the Secured Obligations.

- (b) If the Security created by this Deed is enforced at a time when no amount is due under the Finance Documents but at the time when amounts may or will become due, the Secured Party may pay any recoveries or other proceeds of enforcement into a suspense account.

#### **23.6 Variation**

This Deed and any Transaction Security covers the Secured Obligations as varied from time to time including as a result of:

- (a) any new Finance Document or any amendment to any Finance Document; or
- (b) the provision of further accommodation to a Debtor,

and whether or not with the consent of or notice to the Grantors. This does not limit any other provision.

### **24. REINSTATEMENT AND RELEASE**

#### **24.1 Amounts Avoided**

If any amount paid by a Grantor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of that Grantor or otherwise, then for the purposes of this Deed that amount shall not be considered to have been paid. No interest shall accrue on any such amount, unless and until such amount is so avoided or set aside.

#### **24.2 Discharge Conditional**

If any discharge, release or arrangement (whether in respect of the obligations of any Grantor or other Obligor, or in respect of any Security for those obligations or otherwise) is made by the Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Grantor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

#### **24.3 Covenant to Release**

- (a) Once all the Secured Obligations have been paid in full and the Secured Party and the Beneficiaries have no actual or contingent liability to advance further monies to, or incur liability on behalf of, any member of the Group under the Finance Documents, the Secured Party and each of the Beneficiaries shall, at the request and cost of the Grantors, as soon as reasonably practicable take any action including preparing and delivering all documents and instruments (including any termination or release letter or deed) and performing all acts or deeds (including returning title documents, share certificates, related share transfer forms and any other document belonging to the Grantors) which is in each case, necessary to release the Secured Property from the security constituted by this Deed.
- (b) Notwithstanding anything to the contrary in this Deed, if a Grantor is otherwise free to dispose of any asset forming part of the Secured Property pursuant to the terms of the Finance Documents, the Secured Party and each of the Beneficiaries shall, at the request and cost of that Grantor, take any and all action which is necessary to release such assets from the Security constituted by this Deed in accordance with the terms of the Finance Documents.

25. **SET OFF**

25.1 **Set-off rights**

After the occurrence of a Declared Default, the Secured Party or any other Beneficiary may set off any matured obligation due from a Grantor under the Finance Documents (to the extent beneficially owned by the Secured Party or that Beneficiary) against any matured obligation owed by the Secured Party or that Beneficiary to that Grantor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Secured Party or the Beneficiary (as the case may be) may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

25.2 **Unliquidated Claims**

If, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Secured Party or any other Beneficiary to any Grantor, the relevant obligation or liability is unliquidated or unascertained, the Secured Party or the Beneficiary (as the case may be) may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

25.3 **No Set-off**

Each Grantor will pay all amounts payable under this Deed without any set-off, counterclaim or deduction whatsoever unless required by law, in which event the relevant Grantor will pay an additional amount to ensure that the payment recipient receives the amount which would have been payable had no deduction been required to have been made.

26. **COUNTERPARTS**

This Deed may be executed in any number of counterparts, each executed by one or more parties. A party may do this by executing and electronically transmitting a copy to one or more others or their representative.

27. **AUTHORITY TO REGISTER AND WAIVER OF RIGHT TO RECEIVE VERIFICATION STATEMENTS**

Each Grantor acknowledges that the Secured Party may, at the Grantors' cost, register one or more financing statements in relation to its Security. If permitted by the PPSA, each Grantor waives its right under section 157 of the PPSA to receive notice of any verification statement relating to the registration of any such financing statement or any related financing change statement (each term as defined in the PPSA).

## SCHEDULE 1

### Details of Shares

Grantor	Name of Corporation	No of Shares	Class
English Grantor	Edval Education Pty Ltd (ACN 622 420 802)	95	ORD
Australian Grantor	Edval Education Pty Ltd (ACN 622 420 802)	80	ORD

## **SCHEDULE 2**

### **Powers on Enforcement**

The Secured Party or (except to the extent specifically excluded by the terms of appointment) a Controller has Power to do anything in respect of the Secured Property that an absolute beneficial legal owner of the property could do. That includes Power to do any of the following, in each case on any terms the Secured Party or Controller thinks fit.

1. (possess and manage) Take and retain possession of and manage the Secured Property.
2. (Sell)
  - (a) Sell any of the Secured Property (whether or not physical possession has been taken by the Secured Party or Controller).
  - (b) Without limitation, any sale may be made:
    - (i) by public auction, private treaty or tender;
    - (ii) for cash or on credit;
    - (iii) in one lot or in parcels;
    - (iv) either with or without special conditions or stipulations as to title or time or mode of payment of purchase money or otherwise;
    - (v) with power to allow the whole or any part of the purchase money to be deferred (whether with or without any security); and
    - (vi) whether or not in conjunction with the sale of any property by any person.
3. (Options) Grant or take put or call options.
4. (Maintain and improve the Secured Property) Anything to maintain, protect or improve any of the Secured Property or to obtain income or returns from any of the Secured Property.
5. (Raise money)
  - (a) Borrow or raise any money from the Secured Party or any other person approved by the Secured Party;
  - (b) give Guarantees; and
  - (c) grant any Security over any of the Secured Property to secure that money or Guarantee. That Security may rank in priority to or equally with or after, the security interest granted under this Deed. It may be given in the name of a Grantor or otherwise.

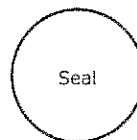
6. (Lend) Lend money or provide financial accommodation.
7. (Employ) Employ or discharge any person as employee, contractor, agent, professional adviser, consultant or auctioneer for any purpose and at any remuneration and on any other terms as the Secured Party or Controller thinks fit.
8. (Compromise) Make or accept any arrangement or compromise.
9. (Give receipts) Give receipts for money and other assets.
10. (Authorisation) Apply for, take up, transfer or surrender any Authorisation or any variation of any Authorisation.
11. (Perform and enforce agreements)
  - (a) Perform or enforce;
  - (b) exercise or refrain from exercising any Grantor's rights and powers under; or
  - (c) obtain the benefit in other ways of,any documents or agreements or rights which form part of the Secured Property and any documents or agreements entered into in exercise of any Power.
12. (Vary and terminate agreements) Vary, rescind or terminate any document or agreement.
13. (Take insolvency proceedings) Make debtors bankrupt, wind up corporations and do any thing in relation to any actual or contemplated Liquidation (including attend and vote at meetings of creditors and appointing proxies for meetings).
14. (Take proceedings) Commence, defend, conduct, settle, discontinue or compromise proceedings in the name of any Grantor or otherwise.
15. (Execute documents) Enter into and execute documents or agreements on behalf of any Grantor or the Secured Party or Controller. This includes using any Grantor's seal and signing, accepting and endorsing cheques, promissory notes and bills of exchange.
16. (Surrender Secured Property) Surrender, release or transfer any of the Secured Property or exchange it with any person for other property.
17. (Promote corporations) Promote the formation of any corporation with a view to purchasing any of the Secured Property or assuming the obligations of any Grantor or otherwise.
18. (Delegate) Delegate to any person acceptable to the Secured Party any Power conferred on the Secured Party or Controller (including delegation).
19. (Vote) Exercise any voting or other rights or powers.
20. (Securities) Redeem any Security or acquire it and any debt secured by it.
21. (Make calls) Make calls on the members of any Grantor in respect of any Unpaid Capital.
22. (Incidental power) Do anything incidental to the exercise of any other Power.

**EXECUTED** as a Deed.

Each person who executes this document on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.


**ENGLISH GRANTOR**

**SIGNED, SEALED AND DELIVERED** by  
**TES GLOBAL LIMITED** in the presence  
of:



  
\_\_\_\_\_  
Signature of witness

KERRY SIMPSON  
\_\_\_\_\_  
Name of witness

  
\_\_\_\_\_  
Signature of director

PAUL SIMPSON  
\_\_\_\_\_  
Name of director

**AUSTRALIAN GRANTOR**

**SIGNED, SEALED AND DELIVERED** for  
**EDVAL HOLDINGS PTY LTD (ACN 095  
982 942)** under power of attorney dated  
9 March 2021 in the presence of:

  
\_\_\_\_\_  
Signature of witness

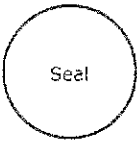
KERRY SIMPSON  
\_\_\_\_\_  
Name of witness

  
\_\_\_\_\_  
Signature of attorney

PAUL SIMPSON  
\_\_\_\_\_  
Name of attorney

**SECURED PARTY**

**SIGNED, SEALED AND DELIVERED** by  
**GLAS Trust Corporation Limited** in the  
presence of:



\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Signature of authorised signatory

\_\_\_\_\_  
Name of witness

\_\_\_\_\_  
Name of authorised signatory

\_\_\_\_\_  
Signature of authorised signatory

\_\_\_\_\_  
Name of authorised signatory