



Registration of a Charge

Company name: **ACCESS UK LTD**

Company number: **02343760**

Received for Electronic Filing: **09/04/2021**



XA21YODN

Details of Charge

Date of creation: **07/04/2021**

Charge code: **0234 3760 0015**

Persons entitled: **INTERMEDIATE CAPITAL GROUP PLC AS SECURITY TRUSTEE**

Brief description: **NONE**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

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: 2343760

Charge code: 0234 3760 0015

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th April 2021 and created by ACCESS UK LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th April 2021 .

Given at Companies House, Cardiff on 12th April 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 (Marketable Securities)

Access UK Limited

and

Intermediate Capital Group plc

Note: the application of recoveries under this document is regulated by the terms of the Intercreditor Agreement.

7 April 2021

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THIS DEED is dated the date set out on the front cover and made

BETWEEN:

- (1) **Access UK Limited**, a limited liability company incorporated under the laws of England and Wales with registered number 02343760 and having its registered office at The Old School Lane, Stratford St Z Mary, Colchester Essex, CO7 6L United Kingdom (the **Grantor**); and
- (2) **Intermediate Capital Group plc** as security trustee for itself and the other Secured Parties (the **Security Agent**), which expression shall include any person from time to time appointed as a successor, replacement or additional trustee in relation to the interests created by this document.

THE PARTIES AGREE AS FOLLOWS:

1. **INTERPRETATION**

1.1 **Definitions**

The following definitions apply in this document.

Additional Security means any Marketable Security in the Issuer (other than Initial Securities) to which the Grantor becomes legally or beneficially entitled at any time (whether or not the Marketable Security is held for the Grantor by any other person).

Attorney means an attorney appointed under a Finance Document and any attorney's substitute or delegate.

Authorised Representative means for the Security Agent:

- (a) a company secretary or director of the Security Agent or an employee of the Security Agent whose title includes the word "manager", "director", "counsel", "chief" or "head";
- (b) a person who is acting temporarily in one of those positions; or
- (c) a person, or a person holding a position, nominated by the Security Agent to the Grantor; and

Certificate means a certificate or other document evidencing title to a Marketable Security.

Controller has the same meaning as in the Corporations Act.

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

Declared Default means an Event of Default which has resulted in the Facility Agent exercising any of its rights under clause 27.17 (*Acceleration*) of the Senior Facilities Agreement.

Guarantee means a guarantee, indemnity, letter of credit, performance bond, binding letter of comfort, or other undertaking or obligation (whether conditional or unconditional) to:

- (a) do any one or more of the following in respect of an obligation of another person (whether or not it involves the payment of money):
 - (i) provide funds (including by the purchase of property), or otherwise to make property available, in or towards payment or discharge of that obligation;

- (ii) indemnify against the consequences of default in the payment or performance of that obligation; or
- (iii) be responsible in any other way for that obligation; or
- (b) be responsible for the solvency or financial condition of another person.

Initial Security means each Marketable Security of the Issuer held by the Grantor (or on its behalf) as at the date of this document including each Marketable Security specified in Schedule 1.

Intercreditor Agreement has the meaning given to that term in the Senior Facilities Agreement.

Issuer means Access Workspace Pty Ltd ACN 636 482 383.

Marketable Security means:

- (a) a debenture, stock or bond, unit in a unit trust, or other marketable security; and
- (b) any other investment instrument.

New Right means a present or future right of the Grantor:

- (a) to or in any money, dividend (including any return of capital), interest, offer, bonus, note or other Marketable Security, or any entitlement to subscribe for any of them;
- (b) resulting from any substitution, conversion, redemption, forfeiture, cancellation, reclassification, consolidation or subdivision; or
- (c) resulting from a reduction of capital, liquidation or scheme of arrangement,

in connection with the Secured Property.

PPS Register means the Personal Property Securities Register established under the PPSA.

PPS Security Interest means a security interest that is subject to the PPSA.

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

Receiver means a receiver or a receiver and manager.

Secured Obligations has the meaning given to that term in the Intercreditor Agreement.

Secured Parties has the meaning given to that term in the Intercreditor Agreement.

Secured Property means all the Grantor's present and future interest in, to, under or derived from all:

- (a) Initial Securities;
- (b) Additional Securities;
- (c) Shareholder Loans; and
- (d) New Rights.

Security Interest means:

- (a) a PPS Security Interest;

- (b) any other mortgage, pledge, lien or charge; or
- (c) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation, or that gives a creditor priority over unsecured creditors in relation to any property.

Senior Facilities Agreement means the Senior Facilities Agreement made between, among others, Armstrong Midco Limited, Intermediate Capital Group plc as agent and the Security Agent dated 18 April 2018.

Shareholder Loan means:

- (a) any Financial Indebtedness owed by the Issuer to the Grantor at any time (whether present or future, actual or contingent, or whether owed by the Issuer alone or together with another person); and
- (b) any agreement under which such Financial Indebtedness arises or is evidenced.

Transfer means, in respect of a Marketable Security or New Right, an executed document of transfer sufficient to transfer all the legal and beneficial ownership of that Marketable Security or New Right to the Security Agent.

1.2 **Terms defined in the Senior Facilities Agreement and/or Intercreditor Agreement**

Unless otherwise defined in this document, terms defined in the Senior Facilities Agreement and/or the Intercreditor Agreement have the same meaning when used in this document.

1.3 **Rules for interpreting this document**

- (a) Clause 1.2 (*Construction*) of the Intercreditor Agreement applies to this document as if set out in full, with any necessary changes.
- (b) If there is any conflict between any provision of this document and any provision of the Senior Facilities Agreement or the Intercreditor Agreement, then the provisions of the Senior Facilities Agreement or the Intercreditor Agreement (as applicable) shall prevail.

1.4 **PPSA terms**

In this document, unless the context requires otherwise, the following terms have the meanings given to them in the PPSA:

- (a) amendment demand;
- (b) attach;
- (c) control;
- (d) financing change statement;
- (e) financing statement;
- (f) investment instrument;
- (g) registration; and
- (h) verification statement.

2. SECURITY

2.1 Security clause

The Grantor grants a security interest in the Secured Property to the Security Agent to secure the payment and discharge of the Secured Obligations. This security interest is a fixed charge.

2.2 Priority

Subject to the Legal Reservations, the Security Interest granted in clause 2.1 is intended to take effect as a first ranking security and are not subject to any prior ranking or pari passu ranking Security Interest other than as permitted by the Senior Facilities Agreement.

2.3 Certificates and Transfers for Initial Securities

The Grantor must deposit with the Security Agent, or the Security Agent's nominee:

- (a) as soon as practicable after the date of this document, all Certificates in respect of the Initial Securities; and
- (b) at the time it executes this document, all Transfers (in form and number satisfactory to the Security Agent (acting reasonably)) in respect of the Initial Securities, with the name of the transferee, the consideration and the date left blank.

2.4 Certificates and Transfers for Additional Securities

If the Grantor acquires any Additional Securities it must promptly deposit with the Security Agent or its nominee:

- (a) all Certificates in respect of the Additional Securities; and
- (b) all Transfers (in form and number satisfactory to the Security Agent (acting reasonably)) in respect of the Additional Securities, with the name of the transferee, the consideration and the date left blank.

2.5 Documents relating to New Rights

The Grantor must deposit with the Security Agent or the Security Agent's nominee:

- (a) all certificates, transfers and other documents or agreements evidencing title to New Rights; and
- (b) Transfers (in form and number satisfactory to the Security Agent (acting reasonably)) with the name of the transferee, the consideration and the date left blank, in respect of those New Rights,

promptly after it acquires those New Rights.

2.6 Dividends and votes

Until a Declared Default occurs, the Grantor may:

- (a) receive and retain all dividends, distributions and other monies paid on or derived from the Secured Property and interest comprised in New Rights which are distributed to holders of the Marketable Securities; and
- (b) exercise all voting and other rights and powers attaching to the Secured Property provided that it may not exercise any such voting or other rights or powers in a

manner which is inconsistent with any Finance Document or which is reasonably likely to be materially prejudicial to the validity or enforceability of the security created or cause an Event of Default (under and as defined in the Senior Facilities Agreement) to occur.

2.7 Security Agent entitled to exercise rights on Declared Default

On or after the occurrence of a Declared Default:

- (a) the Grantor will promptly pay all dividends, distributions and other monies paid on or derived from the Secured Property into an account of the Security Agent; and
- (b) the Security Agent may (in its sole discretion) directly or indirectly (by instruction to the relevant legal owner of the relevant Secured Property), exercise, refrain from exercising or disclaim any right to exercise any voting or other rights and powers attaching to the Secured Property. Any exercise of such voting rights may only be for the purpose of preserving the value of the security given by this document or facilitating the realisation of it. The Grantor will promptly comply with any direction given by the Security Agent in relation to the exercise of voting or other rights and powers. Any such disclaimer will confer on the Grantor the authority to direct the exercise of the disclaimed right, as if a Declared Default had not occurred, in accordance with clause 2.6(b) above.

2.8 Acknowledgment of no subordination

The Grantor acknowledges that the Security Agent has not agreed to subordinate its Security Interest in the Secured Property to any other interest in the Secured Property, except to the extent (if any) expressly provided by a Finance Document.

2.9 Nominees and custodians

The Grantor must hold all Secured Property in its own name, and not through a nominee or custodian.

3. DEALINGS WITH SECURED PROPERTY

The Grantor must not do, or agree to do, any of the following unless it is permitted to do so by another provision in a Finance Document:

- (a) create or allow another interest in any Secured Property; or
- (b) dispose, or part with possession, of any Secured Property.

4. REPRESENTATIONS AND WARRANTIES

4.1 Representations and warranties regarding Secured Property

The Grantor represents and warrants to the Security Agent that:

- (a) **(Secured Property)** it is the legal and beneficial owner of the Secured Property;
- (b) **(certificates)** all Marketable Securities issued by the Issuer are evidenced by a Certificate; and
- (c) **(entire issued share capital of the Issuer)** the Initial Securities together with any Additional Securities in respect of which the Grantor has delivered the documents required by clause 2.4 constitute the entire issued share capital of the Issuer.

4.2 **No repetition of representations and warranties**

The representations and warranties in this clause are true as at the date of this document.

5. **GRANTOR'S UNDERTAKINGS**

5.1 **Obligation to pay**

The Grantor must on demand pay the Secured Obligations when they fall due for payment in accordance with the Finance Documents.

5.2 **Other undertakings regarding Secured Property**

The Grantor must:

- (a) **(Marketable Securities)** give the Security Agent particulars of all Marketable Securities promptly after it acquires, or enters into any agreement to acquire, any interest in any Marketable Securities;
- (b) **(take up)** at the Security Agent's request take up New Rights If, in the Security Agent's opinion, failure to do so could mean the Secured Property or the Security Interest granted in clause 2.1 may become materially lessened in value or prejudicially affected in any material respect; and
- (c) **(non-certification of Marketable Securities)** if at any time any proposal is made or action is contemplated by law, by the Issuer or otherwise that any Marketable Security in the Secured Property which is certificated is to become uncertificated:
 - (i) promptly notify the Security Agent; and
 - (ii) at the Security Agent's request, do everything reasonably required to protect and enforce the Security Agent's rights to that Secured Property.

5.3 **Power to remedy**

If the Grantor fails to comply with any undertaking given in this document and that failure is not remedied to the satisfaction of the Security Agent within 14 days of the Security Agent notifying the Grantor that remedy is required, it will allow (and irrevocably authorises) the Security Agent, or any Attorney, to take any action on behalf of the Grantor which is necessary to ensure those covenants are complied with.

6. **SECURITY AGENT'S POWERS**

6.1 **Exercise of rights by Security Agent**

If the Security Agent exercises a power, right, discretion or remedy in connection with this document, that exercise is taken not to be an exercise of a power, right, discretion or remedy under the PPSA unless the Security Agent states otherwise at the time of exercise. However, this clause does not apply to a power, right, discretion or remedy which can only be exercised under the PPSA.

6.2 **No notice required unless mandatory**

To the extent the law permits, the Grantor waives:

- (a) its rights to receive any notice that is required by:
 - (i) any provision of the PPSA (including a notice of a verification statement); or

- (ii) any other law before a secured party or Receiver exercises a power, right, discretion or remedy; and
- (b) any time period that must otherwise lapse under any law before the Security Agent or a Receiver exercises a power, right, discretion or remedy.

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).

However, nothing in this clause prohibits the Security Agent or any Receiver from giving a notice under the PPSA or any other law.

6.3 Powers on enforcement

If this document has become enforceable in accordance with clause 8.1, the Security Agent or any of its Authorised Representatives, without notice to the Grantor, may:

- (a) exercise any of the powers that might be exercised by a Receiver even if a Receiver has not been appointed; and
- (b) complete any Transfer or other transfer or instrument of any nature executed by or on behalf of the Grantor in blank and deposited with the Security Agent, in favour of the Security Agent or any appointee of the Security Agent or any other person.

7. POWER OF ATTORNEY

7.1 Appointment of Attorneys

- (a) The Grantor irrevocably appoints the Security Agent and each Authorised Representative of the Security Agent and as an independent appointment appoints any Receiver, severally its attorney, at the Grantor's cost, to:
 - (i) **(all acts necessary)** do anything necessary or desirable in the opinion of the Security Agent or the Attorney to:
 - (A) complete this document;
 - (B) give full effect to this document;
 - (C) better secure the Secured Property to the Security Agent in a manner consistent with this document; or
 - (D) assist in the execution or exercise of any power under this document, including execute any Transfer (including a Transfer in blank) or other document;
 - (ii) **(recover Secured Property)** demand, sue for, recover and give discharge for the Secured Property;
 - (iii) **(commence actions)** commence, carry on, enforce, settle, arrange and compromise any proceedings to obtain or enforce the payment or delivery of the Secured Property;
 - (iv) **(bankruptcy and winding up)** take any necessary proceedings to procure the bankruptcy or the winding up of any debtor of the Grantor in connection with the Secured Property, and attend and vote at meetings of creditors,

receive dividends in any bankruptcy or winding up or appoint a proxy for any of these things;

- (v) **(compound debts)** compound, settle or compromise any debt of the Grantor in connection with the Secured Property;
- (vi) **(execute deeds)** execute any agreement including any deed of assignment, composition or release in connection with the Secured Property;
- (vii) **(exercise Marketable Security owner's rights)** exercise all or any powers, rights, discretions and remedies available to any owner or holder (whether beneficial or otherwise) of any Marketable Securities included in the Secured Property (including any right to redeem any Marketable Security and rights available to an owner of Marketable Securities under the Corporations Act or any other statute, or under the rules of any stock exchange); and
- (viii) **(general)** do anything else that the Grantor must or may do, or that the Security Agent may do, under this document or by law.

(b) The power of attorney given under paragraph (a) may only be exercised at any time after:

- (i) the expiry of five days following the relevant Grantor being notified of the failure by the relevant Grantor to comply with a further assurance or perfection obligation outlined in any Finance Document; or
- (ii) a Declared Default.

7.2 General

- (a) Each Attorney may appoint and remove substitutes, and may delegate its powers (including this power of delegation) and revoke any delegation.
- (b) An Attorney may do anything contemplated by this clause even if the Attorney is affected by an actual or potential conflict of interest or duty, or might benefit from doing it.
- (c) An Attorney may do anything contemplated by this clause in its name, in the name of the Grantor or in the name of both of them.
- (d) The Grantor must ratify anything done by an Attorney under this clause.
- (e) The Grantor gives the power of attorney in this clause:
 - (i) to secure performance by the Grantor of its obligations to the Security Agent under this document and any property interest of the Security Agent under this document; and
 - (ii) for valuable consideration, receipt of which is acknowledged by the Grantor.

8. ENFORCEMENT

8.1 Circumstances when this document may be enforced

At any time after a Declared Default has occurred, this document will immediately become enforceable.

8.2 Enforcement despite earlier payment

This document may be enforced:

- (a) even if the Security Agent accepts a payment of interest or other amount after the occurrence of any Declared Default; and
- (b) subject to clause 8.1, without the need for any notice to, or of any consent or agreement of, the Grantor or any other person.

8.3 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 Security Agent 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; and
- (b) for the purposes of section 115(7) of the PPSA, the Security Agent need not comply with sections 132 and 137(3).

9. APPOINTMENT OF RECEIVER

9.1 Appointment

If this document has become enforceable in accordance with clause 8.1 (whether or not the Security Agent has entered into possession of all or any of the Secured Property) the Security Agent or any Authorised Representative of the Security Agent may at any time:

- (a) appoint any person or any two or more persons jointly and severally to be a receiver or receiver and manager (or an additional receiver or receiver and manager) of Secured Property;
- (b) remove the Receiver and in case of the removal, retirement or death of any Receiver appoint another as a replacement; and
- (c) fix the remuneration of the Receiver.

Subject to clause 9.2, every Receiver appointed under this subclause will be the Grantor's agent and the Grantor alone will be responsible for the Receiver's acts and defaults and remuneration.

9.2 Receiver other than as Grantor's agent

- (a) The Security Agent by notice to the Grantor and the Receiver may require the Receiver to act as the Security Agent's agent.
- (b) The power to appoint a Receiver under this clause may be exercised even though:
 - (i) at the time when this document becomes enforceable in accordance with clause 8.1 or when an appointment is made, an order may have been made or a resolution may have been passed to wind up the Grantor; or
 - (ii) a Receiver appointed in the circumstances specified in the preceding paragraph may not, or may not in some respects, act as the Grantor's agent.

9.3 Powers of Receiver

The Receiver will have full power to do all or any of the following:

- (a) **(possession and control)** take possession of, or take control (within the ordinary meaning of the term) of, collect and get the Secured Property, any Certificates and Transfers or other documents held or entitled to be held by the Security Agent under the Security Interest granted in clause 2.1, and for those purposes to take proceedings (in the name of the Grantor or otherwise);
- (b) **(give up possession)** give up possession of the Certificates and the Transfers or other documents held or entitled to be held by the Security Agent under the Security Interest granted in clause 2.1 and the Secured Property;
- (c) **(exercise Security Agent's rights)**
 - (i) exercise all or any of the Security Agent's powers, rights, discretions and remedies under this document; and
 - (ii) comply with the directions given by the Security Agent;
- (d) **(borrow)**
 - (i) borrow from a financial institution or (with the Security Agent's consent) any other person any money that may be required for the purpose of exercising the Security Agent's rights under the Finance Documents; and
 - (ii) (in the name of the Grantor or otherwise) secure any money borrowed by granting a Security Interest in the Secured Property so that the Security Interest may rank in priority to, equally with or after the Security Interest granted in clause 2.1,

without the Security Agent being bound to enquire whether the borrowing is necessary or proper or responsible for the misapplication or non-application of any money borrowed;
- (e) **(exercise Marketable Security owner's rights)** exercise all or any powers, rights, discretions and remedies available to any owner or holder (whether beneficial or otherwise) of any Marketable Securities included in the Secured Property (including any right to redeem any Marketable Security or any rights available to an owner of Marketable Securities under the Corporations Act or any other statute, or under the rules of any stock exchange);
- (f) **(registration)** do everything necessary to obtain registration of the Secured Property in the name of the Security Agent or its nominee and to enable the Security Agent or its nominee to receive New Rights;
- (g) **(New Rights)** receive all New Rights;
- (h) **(settle disputes)**
 - (i) settle, arrange and compromise any accounts, claims, questions or disputes that may arise in connection with the Secured Property or in any way relating to this document; and
 - (ii) execute releases or other discharges in relation to the settlement, arrangement, or compromise;

- (i) **(sell)** sell (whether or not the Receiver has taken possession), exchange or otherwise dispose of (absolutely or conditionally) the Secured Property (or agree to do so):
 - (i) with or without other property;
 - (ii) by public auction, private sale or tender for cash or on credit;
 - (iii) whether or not the reserve price for a sale by auction or tender is disclosed;
 - (iv) in one lot or in parcels;
 - (v) with or without special conditions, (such as conditions as to title or time or method of payment of purchase money) including by allowing the purchase money to remain:
 - (A) outstanding on any security over the property sold or over any other property; or
 - (B) owing without any security; and
 - (vi) on other terms the Receiver considers desirable, without being responsible for any loss;
- (j) **(transfer on sale)** execute Transfers, other transfers and assignments of the Secured Property (including in the name of the Grantor), and do everything to complete any sale under clause 9.3(i) that the Receiver thinks necessary;
- (k) **(employees and agents)** engage employees, agents, consultants, lawyers, advisers and contractors for any of the purposes of this clause on terms that the Receiver thinks appropriate;
- (l) **(give receipts)** give receipts for all money and other property that may come into the hands of the Receiver in exercise of any power given by this document;
- (m) **(enforce contracts)** carry out and enforce or otherwise obtain the benefit of all contracts:
 - (i) entered into or held by the Grantor in connection with the Secured Property; or
 - (ii) entered into in exercise of the powers given by this document;
- (n) **(make debtors bankrupt)** make debtors bankrupt and wind up companies or other applicable entities and do everything in connection with any bankruptcy or winding up that the Receiver thinks desirable to recover or protect Secured Property;
- (o) **(perform undertakings)** do everything necessary to perform any undertaking of the Grantor in this document;
- (p) **(receive money)** receive all money or other property payable or deliverable to the Grantor from the Secured Property;
- (q) **(desirable or incidental matters)**
 - (i) do or cause to be done everything that the Receiver thinks desirable in the interests of the Security Agent; and
 - (ii) do anything incidental to the exercise of any other power;

- (r) **(take legal proceedings)** take proceedings (including in the name of the Grantor) in connection with any of the above; and
- (s) **(delegate)** with the Security Agent's consent delegate any of the powers given to the Receiver by this clause to any person.

10. **PROTECTION OF SECURITY AGENT AND APPOINTEES**

10.1 **Role of Security Agent**

The provisions set out in clause 18 (*The Security Agent*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this document.

10.2 **Conflict of interests**

The Security Agent, an Authorised Representative or agent of the Security Agent, an Attorney, Receiver or other person appointed by the Security Agent under this document may exercise or agree to exercise a power given by this document or by law even though that person may have a conflict of interests in exercising the power.

11. **PROTECTION OF THIRD PARTIES**

11.1 **Dealings under this document**

A purchaser or other party to a disposal or dealing in attempted exercise of a power contained in this document is not:

- (a) bound to enquire whether an Event of Default has occurred, whether this document has become enforceable, whether a Receiver has been properly appointed or about the propriety or regularity of a sale, disposal or dealing; or
- (b) affected by notice that a sale, disposal or dealing is unnecessary or improper.

Despite any irregularity or impropriety in a sale, disposal or dealing, it is to be treated, for the protection of the purchaser or other party to the disposal or dealing, as being authorised by this document and valid.

11.2 **Receipts**

A receipt that the Security Agent, one of its Authorised Representatives or agents or a Receiver gives for any money payable to or receivable by the Security Agent or the Receiver because of this document will:

- (a) relieve the person paying or handing over money or other property from all liability:
 - (i) for the application (or any loss or misapplication) of the money or other property;
 - (ii) to enquire whether the Secured Obligations have become payable; and
 - (iii) (where appropriate) as to the propriety or regularity of the appointment of the Receiver; and
- (b) discharge the person paying that money from its liability to pay that money.

12. **APPLICATION OF MONEY**

Money that the Security Agent or a Receiver receives under or because of this document is to be applied, after satisfaction of any claims that the Security Agent or the Receiver is

aware is a claim that ranks in priority to the Security Interest granted in clause 2.1, in the order and manner specified by the Intercreditor Agreement, subject to any applicable law to the contrary (for example, section 140 of the PPSA where relevant).

13. CONTINUING SECURITY

13.1 Continuity

The Security Interest granted in clause 2.1:

- (a) is a continuing security, and remains in full force despite any transaction or other thing (including a settlement of account or intervening payment); and
- (b) will apply to the present and future balance of the Secured Obligations.

13.2 Limitations on Grantor's rights

Until the Secured Obligations have been irrevocably paid and discharged in full, the Grantor may not:

- (a) share in any Guarantee, Security Interest or money received or receivable by the Security Agent in relation to the Secured Obligations or stand in the place of the Security Agent in relation to any Guarantee, Security Interest or right to receive money;
- (b) in reduction of its liability under this document, raise a defence, set off or counterclaim against the Security Agent or claim a set off or make a counterclaim against the Security Agent; or
- (c) claim to be entitled by way of contribution, indemnity, subrogation, marshalling or otherwise to the benefit of any document or agreement to which the Security Agent is a party.

13.3 No marshalling

The Security Agent is not under any obligation to marshal or appropriate in favour of the Grantor or to exercise, apply, perfect or recover any Security Interest that the Security Agent holds at any time or any funds or property that the Security Agent may be entitled to receive or have a claim on.

13.4 Effect of Insolvency Event

- (a) If an amount is applied against the Secured Obligations and the Security Agent pays or determines that it is obliged to pay the relevant amount to any person under any law relating to bankruptcy, winding up or the protection of creditors:
 - (i) the Security Agent's rights are to be reinstated and will be the same in relation to that amount as if the application, or the payment or transaction giving rise to it, had not been made; and
 - (ii) the Grantor must immediately do anything (including the signing of documents) required by the Security Agent to restore to the Security Agent any Guarantee or Security Interest to which it was entitled immediately before that application or the payment or transaction giving rise to it.
- (b) Any discharge or release between the Security Agent and the Grantor is subject to reinstatement of the Security Agent's rights under this subclause.

14. INDEMNITY

The Grantor shall indemnify the Security Agent in accordance with clause 19.4 (*Indemnity to the Security Agent*) of the Senior Facilities Agreement.

15. **DISCHARGE**

The Security Agent must at the request and cost of the Grantor reconvey, surrender or release any remaining Secured Property (as appropriate) to the Grantor and the Secured Property will then be discharged from this document:

- (a) when the Secured Parties are satisfied that:
 - (i) the Secured Obligations have been irrevocably and unconditionally discharged in full;
 - (ii) all the Secured Money has been irrevocably paid and discharged in full or satisfied in accordance with this document and (without limiting this) that clause 13.4 will not later apply; and
 - (iii) no amount remains contingently payable or may become payable on the security of this document (including under an indemnity); and
- (b) on payment or retention of all expenses incurred by or payable to the Security Agent, its Authorised Representatives or any Receiver or Attorney.

Any discharge is subject to clause 13.4.

16. **CONFIDENTIALITY**

16.1 **General confidentiality**

Clause 41 (*Confidential Information*) of the Senior Facilities Agreement applies as if set out in full in this document, with any necessary changes.

16.2 **No request**

The Grantor agrees not to exercise its rights to make any request of the Security Agent 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 (but this does not limit the Grantor's rights to request information other than under section 275).

17. **NOTICES**

Clause 36 (*Notices*) of the Senior Facilities Agreement applies as if set out in full in this document, with any necessary changes.

18. **GENERAL**

18.1 **Governing law**

- (a) This document is governed by the laws of New South Wales.
- (b) Each party submits to the non-exclusive jurisdiction of the courts of New South Wales, and any court that may hear appeals from any of those courts, for any proceedings in connection with any Finance Document.
- (c) The Grantor irrevocably waives:

- (i) any objection to the venue of any proceedings on the ground that they have been brought in an inconvenient forum; and
 - (ii) any immunity from set off, suits, proceedings and execution to which it or any of its property may now or in the future be entitled under any applicable law.
- (d) The Grantor appoints the Issuer as its agent to receive service of process for any proceedings before the courts of New South Wales in connection with any Finance Document. The Grantor undertakes to maintain this appointment until this document has been discharged, and agrees that any process served on that person is taken to be served on it.

18.2 Further assurance

- (a) Subject to the Agreed Security Principles the Grantor shall promptly do all such acts or execute all such documents (including assignments, assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
- (i) to perfect any Security Interest created or intended to be created under or evidenced by this document (which may include the execution of a mortgage, charge, assignment or other Security Interests over all or any of the assets which are, or are intended to be, the subject of the Security Interest) or for the exercise of any rights, powers and remedies of the Security Agent or the Secured Parties provided by or pursuant to this document or by law and which are exercisable in accordance with their terms;
 - (ii) to confer on the Security Agent or confer on the Secured Parties any Security Interest over any property and assets of the Grantor located in any jurisdiction equivalent or similar to any Security Interest intended to be conferred by or pursuant to this document; and/or
 - (iii) (after the Transaction Security has become enforceable) to facilitate the realisation of the assets which are, or are intended to be, the subject of any Security Interest created by this document.
- (b) Subject to the Agreed Security Principles, the Grantor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security Interest conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this document.

18.3 Authority to register and waiver of right to receive verification statements

The Grantor acknowledges that the Security Agent may, at the Grantor's cost, register one or more financing statements in relation to its Security Interest. If permitted by the PPSA, the 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.

18.4 Variation of rights

The exercise of a right partially or on one occasion does not prevent any further exercise of that right in accordance with the terms of this document. Neither a forbearance to exercise a right nor a delay in the exercise of a right operates as an election between rights or a variation of the terms of this document.

18.5 Operation of this document

- (a) Subject to clause 18.5(b), the Finance Documents contain the entire agreement between the parties about their subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by the Finance Documents and has no further effect.
- (b) Any right that a Secured Party may have under the Finance Documents is in addition to, and does not replace or limit, any other right that the Secured Party may have.
- (c) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

18.6 No merger

Nothing in this document merges with any other Security Interest, or any Guarantee, judgment or other right or remedy, that the Security Agent may hold at any time.

18.7 Exclusion of contrary legislation

Any legislation that affects an obligation of the Grantor in a manner that is adverse to the interests of the Security Agent, or adversely affects the exercise by the Security Agent of a right or remedy, under or relating to this document is excluded to the full extent permitted by law.

18.8 Counterparts

This document may be executed in counterparts. Delivery of a counterpart of this document by email attachment or fax constitutes an effective mode of delivery.

18.9 Execution by fewer than all parties

This document binds the Grantor even if the Security Agent does not execute or only subsequently executes this document.

SCHEDULE 1

Initial securities

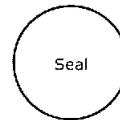
1. **NAME AND ACN OF ISSUER**
Access Workspace Pty Ltd ACN 636 482 383.
2. **DESCRIPTION OF MARKETABLE SECURITIES**
Fully paid ordinary shares held by Access UK Limited (English company registration number 02343760).
3. **NUMBER OF MARKETABLE SECURITIES**
83,390,034
4. **CERTIFICATE NUMBER**
N / A

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.

SECURITY AGENT

SIGNED, SEALED AND DELIVERED by
INTERMEDIATE CAPITAL GROUP PLC
under power of attorney dated _____
_____ in the presence of:



Signature of witness

Signature of attorney

Name of witness

Name of attorney


Address of witness

GRANTOR

SIGNED, SEALED AND DELIVERED by
ACCESS UK LIMITED (COMPANY
REGISTRATION NUMBER 02343760)
in the presence of:


Witness

LINDA BINNS
Name of witness


Signature of director

ROBERT BINNI
Name