

MR01

Particulars of a charge



Companies House

100125/17

A fee is payable with this form
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument. Use form MR08

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

This form **must be delivered to the Registrar for registration**
21 days beginning with the day after the date of creation of the charge.
If delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery



You **must** enclose a certified copy of the instrument with this form.
It must be scanned and placed on the public record. **Do not send the original**

MONDAY



LD3 *L43BSQW8* 16/03/2015 #110
COMPANIES HOUSE

1 Company details

Company number 0 2 6 7 1 0 5 2

Company name in full The Ambassador Theatre Group Limited

116
→ **Filling in this form**
Please complete in typescript or in
bold black capitals
All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 2 7 0 2 2 0 1 5

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name HSBC Corporate Trustee Company (UK) Limited

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

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4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ **Yes**

☐ **No**

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ **Yes** Continue

☒ **No** Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ **Yes**

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ **Yes**

☐ **No**

8

Trustee statement ^①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

^① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X

S. K. [Signature]

X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record

Contact name **Siobhan Kennedy**

Company name **Latham & Watkins**

Address **99 Bishopsgate**

Post town

County/Region **London**

Postcode **E C 2 M 3 X F**

Country **England**

DX

Telephone **020 7710 4563**



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper

Make cheques or postal orders payable to 'Companies House'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2671052

Charge code: 0267 1052 0016

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th February 2015 and created by THE AMBASSADOR THEATRE GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th March 2015

9

Given at Companies House, Cardiff on 20th March 2015



Companies House



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



Specific Security Deed

The Ambassador Theatre Group Limited (the **Original Grantor**)

HSBC Corporate Trustee Company (UK) Limited as security trustee for itself and the other Secured Parties (the **Security Agent**)

I certify that, save for material redacted pursuant to section 859G of the Companies Act 2006, the enclosed copy of the security instrument, delivered as part of this application for registration under section 859A of the companies Act 2006, is a correct copy of the original security instrument

Signature *S. King*

Date 4/03/2015

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Date: 27 February 2015

Parties

- 1 The Ambassador Theatre Group Limited, a company incorporated in England and Wales with registered number 02671052 (the **Original Grantor**)
 - 2 HSBC Corporate Trustee Company (UK) Limited as security trustee for itself and the other Secured Parties (the **Security Agent**)
-

Background

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

1 Definitions and interpretation

1.1 Definitions from Senior Facilities Agreement

Subject to clause 1.2 (*Definitions - general*) a term defined in the Senior Facilities Agreement has the same meaning in this deed

1.2 Definitions - general

In this deed

Acceleration Event has the meaning given to such term in the Intercreditor Agreement

Additional Grantor means an entity that accedes to this deed pursuant to clause 16 (*Accession*) by executing a Security Accession Deed

Additional Rights means 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

Agreed Security Principles means the Agreed Security Principles set out in Schedule 12 to the Senior Facilities Agreement

Authorised Officer means

- (a) in respect of a Grantor, any director, or any person from time to time nominated as an Authorised Officer by that Grantor by a notice to the Security Agent accompanied by certified copies of signatures of all new persons so appointed (and in respect of which the Security Agent has not received notice of revocation), and
- (b) in respect of a Finance Party, any person whose title or acting title includes the word **Associate, Manager, Head, Executive, Director** or **President** or cognate expressions, any secretary or director, any duly appointed attorney, any duly appointed Authorised Signatory and any other person appointed by the relevant Finance Party to act as its authorised officer for the purposes of a Finance Document

Attorney means an attorney appointed under this deed

Company means The Ambassador Theatre Group Asia Pacific Pty Ltd, a company incorporated under the laws of Australia with Australian Company Number 159 379 290

Controller means a controller as defined in section 9 of the Corporations Act appointed under or in respect of any Security created under this deed and includes any Receiver

Corporations Act means the *Corporations Act 2001* (Cth) of Australia

Declared Default means the occurrence of an Acceleration Event

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, any asset of that Grantor if the creation of Security on or over the asset would, in the reasonable opinion of legal counsel to the directors or managers (as applicable) of that Grantor

- (a) not be within the legal capacity of that Grantor,
- (b) conflict with the fiduciary duties of those directors or managers (as applicable),
- (c) contravene any legal prohibition or result in a material risk of personal or criminal liability on the part of any officer, or
- (d) result in any significant risk of legal liability for the directors or managers (as applicable) of that Grantor,

provided that the applicable Grantor shall use commercially reasonable endeavours to overcome any of the obstacles described in paragraphs (a) to (d) above to enable it to create Security over such asset

Finance Document has the meaning given to it in the Senior Facilities Agreement

Grantor means the Original Grantor and each Additional Guarantor

Intercreditor Agreement has the meaning given to it in the Senior Facilities Agreement

Liquidation means official management, appointment of an administrator or provisional liquidator, compromise, arrangement, merger, amalgamation, reconstruction, winding up, dissolution, deregistration, assignment for the benefit of creditors, scheme, composition or arrangement with creditors, insolvency, bankruptcy, or a similar procedure or, where applicable, changes in the constitution of any partnership or person or death

Marketable Securities means any

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

Power means any right, power, authority, discretion or remedy conferred on the Security Agent, a Finance Party, a Controller, Receiver or an Attorney by this deed or any applicable law

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

PPS Law means

- (a) the PPSA,
- (b) any PPS Regulations,
- (c) any legislative instrument made under the PPSA,
- (d) any amendment to any of the above, made at any time, or
- (e) any amendment made at any time to any other legislation as a consequence of a PPS Law referred to in paragraphs (a) to (d)

PPSR means the register established under the PPS Law

PPS Regulations means regulations made at any time under the PPSA

Receiver means a receiver or receiver and manager appointed under this deed

Secured Obligations has the meaning given to it in the Intercreditor Agreement (subject to any limitations applicable to a Grantor set out in clause 23 (*Guarantee and Indemnity*) of the Senior Facilities Agreement or any other Finance Document)

Secured Parties has the meaning given to it in the Intercreditor Agreement and **Secured Party** has a corresponding meaning

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)

Security has the meaning given to it in the Senior Facilities Agreement

Security Accession Deed means an accession deed in the form, or substantially in the form, set out in Schedule 3

Senior Facilities Agreement means the Senior Facilities Agreement dated 27 November 2013 between, among others, ATEG Limited and the Security Agent

Shares means

- (a) in respect of the Original Grantor, any Marketable Securities which are owned by the Original Grantor in the Company, as set out in Schedule 2 to this deed or which are owned by the Original Guarantor in any of its other Australian incorporated Subsidiaries as specified in the applicable Security Accession Deed, and
- (b) in respect of any Additional Grantor, any Marketable Securities which are owned by that Additional Grantor in any of its Australian incorporated Subsidiaries as specified in the applicable Security Accession Deed

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

Transaction Security Document has the meaning given to it in the Senior Facilities Agreement

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

1.3 PPS Law

- (a) As the context requires, the following terms when used in this deed have the meaning given to them in the PPSA
 - (i) account,
 - (ii) amendment demand,
 - (iii) attaches,
 - (iv) financing change statement,
 - (v) financing statement, and
 - (vi) possession
- (b) The term "control" when used in this deed means control as such term is used in the PPSA and control within its ordinary meaning
- (c) The term "proceeds" includes proceeds for the purpose of the PPS Law but is not limited to them

1.4 Construction

Clause 1.2 (*Construction*) of the Senior Facilities Agreement applies to this deed as if it was fully set out in this deed with the necessary changes. Any reference to "this Agreement" or similar shall be construed to be a reference to this deed.

1.5 Senior Facilities Agreement

This deed is a "Transaction Security Document" and a "Finance Document" for the purposes of the Senior Facilities Agreement.

1.6 Excluded Assets

- (a) Subject to paragraph (b) below, Excluded Assets shall not be subject to the Security created by or pursuant to this deed.
- (b) Any asset of a Grantor which is excluded from the Security granted pursuant to this deed pursuant to paragraph (a) above shall, upon ceasing to be an Excluded Asset, become subject to the Security created by, and granted pursuant to, this deed.

1.7 Senior Facilities Agreement prevails

Nothing in this deed will restrict any transaction that is permitted under the Senior Facilities Agreement. To the extent there is any conflict between the terms of the Senior Facilities Agreement and this deed, the terms of the Senior Facilities Agreement shall prevail.

2 Grant of Security

2.1 Security

Subject to clause 1.6 (*Excluded Assets*), as security for the due and punctual payment of the Secured Obligations each Grantor grants security in and over its Secured Property to the Security Agent (for itself and as security trustee for the other Secured Parties). The security granted by each Grantor under this deed operates as a charge. If for any reason it is necessary to determine the nature of this charge, it is a fixed charge.

2.2 Priority

The parties to this deed intend that the Security granted under this deed will be first ranking in accordance with, and subject to, clause 24.17 (*Ranking*) of the Senior Facilities Agreement.

2.3 Attachment

The Security granted under this deed attaches to the Secured Property in accordance with the PPSA and the parties to this deed confirm that they have not agreed that the Security granted under this deed attaches at any later time.

3 Dealing with Secured Property

3.1 Dealing with Secured Property

Except as permitted under the Finance Documents or with the prior written consent of the Security Agent (acting on the instructions of the Majority Lenders), no Grantor shall

- (a) create or agree to create or permit to subsist any Security over all or any part of the Secured Property,
- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Secured Property or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so,
- (c) dispose of the equity of redemption in respect of all or any part of the Secured Property, or
- (d) give control of any Secured Property to any person other than to the Security Agent.

3.2 Notification of change in details

A Grantor shall notify the Security Agent in writing

- (a) at least 7 Business Days before it changes any of its details set out in Schedule 1 or clause 3.5 of the Security Accession Deed (as applicable) including its name or if it becomes a trustee of a trust, or a partner in a partnership which is not stated in Schedule 1 or clause 3.5 of the Security Accession Deed (as applicable), and
- (b) promptly, if any ABN, ARBN or ARSN allocated to it, a trust of which it is a trustee or any partnership of which it is a partner, changes, is cancelled or otherwise ceases to apply to it (or if it does not have an ABN, ARBN or ARSN, one is allocated, or otherwise starts to apply, to it).

3.3 Release of security

The Security Agent must promptly discharge and release the security interests created by this deed (either in whole or in part) where required to do so under the Senior Facilities Agreement or the Intercreditor Agreement

4 Representations and warranties

4.1 Representations and warranties

The Original Grantor represents and warrants on the date of this deed, and each other Grantor represents and warrants on the date that it accedes in accordance with clause 16 (*Accession*), to and for the benefit of the Security Agent and each Secured Party and in respect of its Secured Property only that

- (a) it is the legal and beneficial owner of its Secured Property
 - (b) its Secured Property represents the entire issued share capital of (in the case of the Original Grantor) the Company or (in the case of any Additional Grantor) such percentage of the issued share capital of any entity specified in the applicable Security Accession Deed, and all such Shares are fully paid, and
 - (c) except as disclosed in writing by it, or on its behalf, to the Security Agent, its details set out in Schedule 1 or the applicable Security Accession Deed (as applicable) are true and correct in all respects and reflects 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 in respect of the Security granted under this deed
-

5 Undertakings

5.1 Undertakings in respect of Secured Property

Each Grantor agrees that, within 20 Business Days of the date of this deed (or, if later, the date of its accession) or, in the case of the Original Grantor in relation to any Shares other than Shares in the Company, within 20 Business Days of the date of the relevant Security Accession Deed, it will ensure that the terms of the constituent documents of any issuer (*Issuer*) of any of the Secured Property do not restrict the transfer of any Secured Property on enforcement of the Security granted under this deed or give the directors of any Issuer any discretion in relation to the registration of any such transfer in the share register of the Issuer

5.2 Covenant to pay

Each Grantor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay or discharge the Secured Obligations when they fall due in the manner provided for in the Finance Documents

5.3 Further assurances

- (a) Subject to the Agreed Security Principles and the terms of this deed, each Grantor shall promptly (and at its own expense) do all such acts (including payment of all stamp duties or fees) or execution all such documents (including 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)

- (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 Security Agent, any Controller, Receiver or the other Secured Parties provided by or pursuant to this deed or by law, and/or
 - (ii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created under this deed and exercise any Power
- (b) Subject to the Agreed Security Principles and to the terms of this deed, each Grantor shall take all 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 conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this deed

5.4 Title documents

- (a) Subject to the rights of any party with a prior ranking Security and to paragraph (b) below, each Grantor will promptly deposit with the Security Agent (or as it shall direct) all share certificates and other Title Documents relating to the Shares together with Transfers executed in blank and left undated in each case, promptly after
 - (i) the execution of this deed or Security Accession Deed (as applicable),
 - (ii) the acquisition by a Grantor of any Shares or Additional Rights, and
 - (iii) any uncertificated Shares having Title Documents issued in respect of them
- (b) Any obligation under paragraph (a) above to deliver share certificates and other Title Documents relating to Shares promptly will take into account the fact that such documents may have to be stamped following a Permitted Acquisition and "promptly" shall mean promptly after such documents are returned to the relevant Grantor
- (c) The Security Agent 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 that Grantor in favour of itself or such other person as it shall select
- (d) The Security Agent may retain any document delivered to it under this clause 5.4 or otherwise until the Security created under this deed is released (or the asset to which such document relates is the subject of a Permitted Disposal) and, if for any reason it ceases to hold any such document before that time, it may by notice to the applicable Grantor require that the document be redelivered to it and the applicable Grantor shall promptly comply (or procure compliance) with that notice
- (e) Any document required to be delivered to the Security Agent under this clause 5.4 which is for any reason not so delivered or which is released by the Security Agent to a Grantor shall be held on trust by that Grantor for the Security Agent
- (f) If a Security granted under this deed is enforced by the Security Agent in accordance with the terms of this deed, the Security Agent, 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 Security Agent, any appointee of the Security Agent or any purchaser, any Transfer or other instrument executed in blank by or on behalf of the relevant Grantor and deposited with the Security Agent under this deed

5.5 Dividends and voting

- (a) Prior to the occurrence of a Declared Default each Grantor shall be entitled to
 - (i) receive and retain all 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 applicable Grantor as directed by the Security Agent, unless the Security Agent has notified the applicable 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 Secured Parties and pay the same to, or as directed by, the Security Agent for application in accordance with the Finance Documents
- (d) If, at any time, any Shares are registered in the name of the Security Agent or its nominee, the Security Agent 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 Enforcement

- (a) Upon the occurrence of a Declared Default, immediately and, subject to clause 12.1 (*Waiver of notices*) without the need for any further demand or notice to be given to a Grantor or any other person other than a demand or notice required by the terms of a Finance Document or required by law, the Security Agent may
 - (i) enforce the Security of a Grantor granted under this deed, and/or

- (ii) exercise any Power or any right or power of a Grantor in relation to its Secured Property
- (b) Each Grantor agrees that it shall have no right to deal, for any purpose, with any part of the Secured Property which is the subject of enforcement under this deed other than by or through the Security Agent, a Controller or an Attorney
- (c) For the avoidance of doubt, the Security of a Grantor granted under this deed that has been enforced in accordance with this clause 6 (*Enforcement*) may continue to be enforced even if no Event of Default is continuing at that time provided that a Declared Default has occurred

7 Controller

7.1 Appointment of Controller

Upon the occurrence of a Declared Default, the Security Agent may

- (a) appoint any person or any two or more persons jointly, or severally, or jointly and severally to be a Receiver of the Secured Property,
- (b) appoint another Controller in addition to or in place of any Controller,
- (c) remove or terminate the appointment of any Controller at any time and on the removal, retirement or death of any Controller, appoint another Controller and, at any time give up, or re-take, possession of the Secured Property, and
- (d) fix the remuneration and direct payment of that remuneration and any costs, charges and expenses of a Controller out of the proceeds of any realisation of the Secured Property

7.2 Agency of Controller

Subject to clause 7.5 (*Status of Controller after commencement of winding up*), each Controller shall be the agent of the relevant Grantor, which shall be solely responsible for his acts or defaults, and for his remuneration and expenses and be liable on any agreements or engagements made or entered into by him. The Security Agent will not be responsible for any misconduct, negligence or default of a Controller

7.3 Powers of Controller

Each Controller appointed under this deed shall have (subject to any limitations or restrictions which the Security Agent may incorporate in the deed or instrument appointing it) all the powers of the Security Agent at law, under the Intercreditor Agreement or this deed in addition to any powers conferred on the Controller from time to time by applicable law (except as specified in clause 15.1 (*Exclusion of certain PPSA provisions*)) or otherwise, and whether or not in possession of the Secured Property or any part of it, including without limitation, the following powers

- (a) **manage, possession or control** to manage, enter into possession or assume control of the Secured Property,
- (b) **sale** to sell or concur in selling any of the Secured Property to any person
 - (i) by auction, private treaty or tender,

- (ii) on such terms and special conditions as the Security Agent or the Controller thinks fit,
 - (iii) for cash or for a deferred payment of the purchase price, in whole or in part, with or without interest or security,
 - (iv) in conjunction with the sale of any property by any other person, or
 - (v) in one lot or in separate parcels,
- (c) **grant options to purchase** to grant to any person an option to purchase any Secured Property,
- (d) **borrowings and security**
 - (i) to raise or borrow money, in its name or the name or on behalf of a Grantor, from the Security Agent or any person approved by the Security Agent in writing, and
 - (ii) to secure money raised or borrowed under paragraph (i) by creating a Security over any Secured Property, ranking in priority to, equal with, or after, the Security granted under this deed,
- (e) **compromise** to make or accept any compromise or arrangement,
- (f) **surrender Secured Property** to surrender or transfer any Secured Property to any person,
- (g) **exchange Secured Property** to exchange with any person any Secured Property for any other property, whether of equal value or not,
- (h) **employ or discharge** to employ or discharge any person as an employee, contractor, agent, professional advisor or auctioneer for any of the purposes of this deed,
- (i) **delegate** to delegate to any person any Power of the Controller,
- (j) **perform or enforce documents** to observe, perform, enforce, exercise or refrain from exercising any right, power, authority, discretion or remedy of a Grantor under, or otherwise obtain the benefit of
 - (i) any document, agreement or right which attaches to or forms part of the Secured Property, and
 - (ii) any document or agreement entered into in exercise of any Power by the Controller,
- (k) **receipts** to give effectual receipts for all money and other assets which may come into the hands of the Controller,
- (l) **take proceedings** to commence, discontinue, prosecute, defend, settle or compromise in its name or on behalf of a Grantor, any proceedings including proceedings in relation to any insurance in respect of any Secured Property,
- (m) **insolvency proceedings** to make any debtor bankrupt, wind up any company, corporation or other entity and do all things in relation to any bankruptcy or winding

up which the Controller thinks necessary or desirable including attending and voting at creditors' meetings and appointing proxies for those meetings,

- (n) **execute documents** to enter into and execute any document or agreement in the name of the Controller or the name or on behalf of a Grantor including bills of exchange, cheques or promissory notes for any of the purposes of this deed,
- (o) **ability of Grantor** to do anything a Grantor could do in respect of the Secured Property,
- (p) **vote** to exercise any voting rights or powers in respect of any Secured Property, and
- (q) **incidental power** to do anything necessary or incidental to the exercise of any Power of the Controller

7.4 Nature of Controller's Powers

The Powers of a Controller must be construed independently and no one Power limits the generality of any other Power. Any dealing under any Power of a Controller will be on the terms and conditions as the Controller thinks fit.

7.5 Status of Controller after commencement of winding up

- (a) The power to appoint a Controller under clause 7.1 (*Appointment of Controller*) may be exercised even if, at the time a Declared Default occurs or at the time a Controller is appointed, an order has been made or a resolution has been passed for the winding up of a Grantor.
- (b) If, for any reason, including operation of law, a Controller
 - (i) appointed in the circumstances described in paragraph (a) above, or
 - (ii) appointed at any other time,

ceases to be the agent of a Grantor as a result of an order being made or a resolution being passed for the winding up of a Grantor, then the Controller immediately becomes the agent of the Security Agent. In such case, the Controller will be the agent of the Security Agent in its capacity as Security Agent only.

7.6 Powers exercisable by the Security Agent

- (a) Whether or not a Controller is appointed under clause 7.1 (*Appointment of Controller*), the Security Agent may, on or after the occurrence of a Declared Default and without giving notice to any person (other than any notice required by law)
 - (i) exercise any Power of the Controller in addition to any Power of the Security Agent, and
 - (ii) otherwise do anything that a Grantor could do in relation to the Secured Property.

This clause does not limit any other provision of this deed or any other Finance Document.

- (b) The exercise of any Power by the Security Agent, a Controller or an Attorney does not, except to the extent provided by law, cause or deem the Security Agent, Controller or Attorney
 - (i) to be a mortgagee in possession,
 - (ii) to account as mortgagee in possession, or
 - (iii) to be answerable for any act of omission for which a mortgagee in possession is liable

8 Security Agent

8.1 Security Agent

The provisions set out in clause 15 (*The Security Agent*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this deed (including any limitation of liability)

8.2 Delegation

The Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this deed to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Security Agent will not be liable or responsible to a Grantor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate

9 Application and receipts of money

9.1 Order of application

Any money received and recovered under or in connection with this deed must be applied in the manner and order contemplated in the Intercreditor Agreement

9.2 Suspense account

Following a Declared Default, until the Secured Obligations are paid in full, the Security Agent or the Controller (as applicable) may place and keep (for such time as it shall determine) any money received, recovered or realised pursuant to this deed or on account of the applicable Grantor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to be held with the Security Agent and to the credit of either the applicable Grantor, the Security Agent or the Controller as the Security Agent or the Controller may think fit) and the Security Agent or the Controller may retain the same for the period which it considers expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations

9.3 Notice of a subsequent Security

- (a) If the Security Agent receives actual or constructive notice of a subsequent Security in respect of the Secured Property, the Security Agent
 - (i) may open a new account in the name of a Grantor in its books, or

- (ii) is regarded as having opened a new account in the name of a Grantor in its books,

on the date it received, or was regarded as having received, notice of the subsequent Security

- (b) From the date on which that new account is opened or regarded as opened

- (i) all payments made by a Grantor to the Security Agent, and
- (ii) all financial accommodation and advances by the Security Agent to a Grantor,

are, or are regarded as, credited and debited, as the case may be, to the new account

- (c) The payments by a Grantor under paragraph (b) must be applied

- (i) first, in reduction of the debit balance, if any, in the new account, and
- (ii) second, if there is no debit balance in the new account, in reduction of the Secured Obligations which have not been debited or deemed to have been debited to the new account

9 4 Security Agent's statement of indebtedness

A certificate signed by any Authorised Officer of the Security Agent stating

- (a) the amount of the Secured Obligations due and payable, or
- (b) the amount of the Secured Obligations, whether currently due and payable or not,

is sufficient evidence of that amount as at the date stated on the certificate, or failing that, as at the date of the certificate, unless it is manifestly incorrect or the contrary is proved

9 5 Security Agent's receipts

- (a) The receipt of any Authorised Officer of the Security Agent for any money payable to or received by the Security Agent under this deed exonerates the payer from all liability to enquire whether any of the Secured Obligations have become payable
- (b) Every receipt of an Authorised Officer of the Security Agent effectually discharges the payer from
 - (i) any future liability to pay the amount specified in the receipt, and
 - (ii) being concerned to see to the application of, or being answerable or accountable for any loss or misapplication of, the amount specified in the receipt

10 Power of attorney

10.1 Appointment of attorney

Subject to clause 10 2 below, each Grantor, irrevocably and severally appoints the Security Agent, each Controller and any person nominated for the purpose by the

Security Agent or any Controller (in writing and signed by an Authorised Officer of the Security Agent or the Controller) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal, where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this deed, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Agent or any Controller under this deed or otherwise for any of the purposes of this deed and each Grantor covenants with the Security Agent and each Controller to ratify and confirm all such acts or things made, done or executed by that attorney

10.2 Exercise of rights

The rights under clause 10 1 above shall only be exercisable

- (a) upon the occurrence of a Declared Default, or
- (b) if the relevant Grantor has failed to comply with
 - (i) an obligation under clause 5 3 (*Further assurances*), or
 - (ii) any other obligation relating to the perfection of any Security created under this deed,

within 10 Business Days of the relevant Grantor being notified by the Security Agent or a Secured Party of that failure and being requested to comply

10.3 Delegation and substitution

The Attorney may, at any time, for any of the purposes in clause 10 2 (*Exercise of rights*), appoint or remove any substitute or delegate or sub attorney

11 Protection

11 1 Protection for third parties

- (a) No purchaser from, or other person dealing with the Security Agent or any Controller or an Attorney (or their agent) shall be obliged or concerned to enquire whether
 - (i) the right of the Security Agent, any Controller or an Attorney to exercise any Power has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such Power, or
 - (ii) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters
- (b) No person dealing with the Security Agent, a Controller or an Attorney is affected by express notice that the exercise of any Power was unnecessary or improper
- (c) The irregular or improper exercise of any Power is, as regards the protection of any person, regarded as authorised by a Grantor and this deed, and is valid

11.2 Protection of Security Agent, Controller and Attorney

- (a) Neither the Security Agent, a Controller or an Attorney is liable in respect of any of the Secured Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his gross negligence or wilful default under the Finance Documents
- (b) Without prejudice to paragraph (a) above, if the Security Agent, a Controller or an Attorney enters into possession of the Secured Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession
- (c) Each Grantor shall be deemed to be a principal debtor and the sole, original and independent Obligor for the Secured Obligations and the Secured Property shall be deemed to be a principal security for the Secured Obligations. The liability of each Grantor under this deed and the security contained in this deed shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Security Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the relevant Grantor (as surety only) or the security contained in this deed (as secondary collateral security only) would, but for this provision, have been discharged

11.3 Waiver of defences

The obligations of each Grantor under this deed will not be affected by an act, omission, matter or thing which, but for this deed, would reduce, release or prejudice any of its obligations under this deed (without limitation and whether or not known to it or any Secured Party) including

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person,
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group,
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument of any failure to realise the full value of any security,
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person,
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility of the addition of any new facility under any Finance Document or other document or security,
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security, or
- (g) any insolvency or similar proceedings

12 Saving provisions

12.1 Waiver of notices

- (a) To the extent the law permits, each Grantor waives
 - (i) its right to receive any notice that is required by
 - (A) any provision of the PPSA (including notice of a verification statement), or
 - (B) any other law before a Secured Party, a Controller or an Attorney exercises a right, power or remedy, and
 - (ii) any time period that must otherwise lapse under any law before a Secured Party, a Controller or an Attorney exercises a right, power or remedy
- (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)

12.2 Exclusion of notice periods and consents

- (a) Subject to the terms of the Finance Documents, before enforcing or exercising a right under this deed, or exercising any Power, the Security Agent, a Controller or an Attorney is not required to give any notice or demand to any person or allow the expiration of any time that is required by law unless the notice, demand or lapse of time cannot be excluded
- (b) If a law provides that a period of notice or lapse of time must be given or occur, but may be stipulated or fixed by this deed, then one day is stipulated and fixed as that period of notice or lapse of time including, if applicable, as the period of notice or lapse of time during which
 - (i) a Declared Default must have occurred before a notice is given or requirement otherwise made for payment of the Secured Obligations or the observance of other obligations under this deed, and
 - (ii) a notice or request for payment of the Secured Obligations or the observance of other obligations under this deed must remain not complied with before the Security Agent, a Controller or an Attorney may exercise its rights
- (c) The Security Agent, a Controller or an Attorney is not required
 - (i) except to the extent required by law, to give notice of the Security granted under this deed to any debtor or creditor of a Grantor or to any other person, or
 - (ii) to obtain the consent of a Grantor to any exercise of a Power

12.3 Continuing security

The Security constituted by this deed shall be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other act, matter or thing

12.4 No merger of security

- (a) Nothing in this deed merges, extinguishes, postpones, lessens or otherwise prejudicially affects
 - (i) any Security granted by a Grantor in favour of the Security Agent,
 - (ii) any indemnity granted by a Grantor in favour of the Security Agent contained in any Finance Document, or
 - (iii) any right, power, authority, discretion or remedy which the Security Agent may have against a Grantor or any other person at any time

12.5 Exclusion of moratorium

To the extent permitted by law, a provision of any legislation which directly or indirectly

- (a) lessens or otherwise varies or affects in favour of a Grantor any obligations under this deed, or
- (b) stays, postpones or otherwise prevents or prejudicially affects the exercise by the Security Agent, a Controller or an Attorney of any Power,

is excluded from this deed and all relief and protection conferred on a Grantor by or under that legislation is also excluded

12.6 Conflict

Where any right, power, authority, discretion or remedy of the Security Agent, a Controller or an Attorney under this deed is inconsistent with the powers conferred by applicable law then, to the extent not prohibited by that law, those powers conferred by applicable law are regarded as negated or varied to the extent of the inconsistency

12.7 Principal obligations

Each Security under this deed is

- (a) a principal obligation and is not ancillary or collateral to any other Security (other than other Transaction Security) or other obligation, and
- (b) independent of, and unaffected by, any other Security or other obligation which the Security Agent or any Secured Party may hold at any time in respect of the Secured Obligations

12.8 No obligation to marshal

Before the Security Agent enforces the Security granted under this deed, it is not required to marshal or to enforce or apply under, or appropriate, recover or exercise

- (a) any Security held, at any time, by the Security Agent, or

- (b) any moneys or assets which the Security Agent, at any time, holds or is entitled to receive

12.9 Increase in financial accommodation

Any Secured Party may at any time increase the financial accommodation provided under any Finance Document or otherwise provide further financial accommodation

12.10 Variation

Without limiting the above provisions, this deed 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 financial accommodation to any Obligor

13 Reinstatement and release

13.1 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 the relevant Grantor or otherwise, then for the purposes of this deed that amount shall not be considered to have been paid

13.2 Discharge conditional

Any settlement or discharge between a Grantor and any Secured Party shall be conditional upon no security or payment to that Secured Party by that Grantor or any other person being avoided, set aside, ordered to be refunded by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this deed) that Secured Party shall be entitled to recover from that Grantor the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred

13.3 Covenant to release

Once all the Secured Obligations have been irrevocably paid in full (in accordance with clause 1.2(f) of the Intercreditor Agreement) and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, any Grantor, the Security Agent and each Secured Party shall, at the request and cost of each Grantor, execute any documents (or procure that its nominees execute any documents) or take any action which may be necessary to release the Secured Property from the Security constituted by this deed

14 Third party provisions

14.1 Independent obligations

Subject to the Intercreditor Agreement, this deed is enforceable against each Grantor

- (a) without first having recourse to any other Transaction Security,
- (b) whether or not the Security Agent or any other person has

- (i) made demand on any Obligor other than a Grantor,
- (ii) given notice to any Obligor (other than a Grantor) or any other person in respect of any thing, or
- (iii) taken any other steps against any Obligor (other than a Grantor) or any other person,

in each case, following the occurrence of a Declared Default, and

- (c) despite the occurrence of any event described in clause 11.3 (*Waiver of defences*)

14.2 No challenge of disposal

Each Grantor agrees that if the Security Agent, a Controller or an Attorney disposes of the Secured Property a Grantor will not challenge the acquirer's right to the Secured Property and will not seek to reclaim that property or asset

15 PPS Law

15.1 Exclusion of certain PPSA provisions

Without limiting clause 6 (*Enforcement*), to the extent permitted by law, the parties to this deed agree that the following provisions of the PPSA will not apply to each Finance Document and any Security granted under a Finance Document

- (a) a Grantor's right to receive a notice under sections 95, 118, 121(4), 130 and 135 of the PPSA and to receive a statement of account under section 132(4) of the PPSA,
- (b) the Security Agent's obligations under sections 125 and 132(3)(d) of the PPSA,
- (c) sections 142 and 143 of the PPSA,
- (d) the application of Part 4.3 of the PPSA (other than sections 123(1), 126, 128(1), 129(1), 133, 134(1), 138B and 138C), if Part 4.3 would apply by virtue of section 116(2) of the PPSA, and
- (e) any other provision notified to a Grantor by the Security Agent in writing after the date of this deed

15.2 Exercise of rights by Secured Party

If the Security Agent 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 Security Agent states otherwise at the time of exercise. However, this clause does not apply to a right, power or remedy which can only be exercised under the PPSA

15.3 Other Powers not affected

Where the Security Agent, Controller or an Attorney has Powers in addition to, or existing separately from, those in Chapter 4 of the PPSA, those Powers will continue to apply and are not limited or excluded (or otherwise adversely affected) by the PPSA. This is despite clause 15.1 (*Exclusion of certain PPSA provisions*) or any other provision of a Finance Document

15.4 Notices

Despite clause 15.1 (*Exclusion of certain PPSA provisions*), notices or documents required or permitted to be given to the Security Agent for the purposes of the PPS Law must be given in accordance with the PPS Law

15.5 Registration on the PPSR and other registers

- (a) Each Grantor consents to the Security Agent effecting a registration on the PPSR (in any manner the Security Agent considers appropriate), or giving any notification, in relation to the Security granted under or in connection with this deed. Each Grantor agrees not to make any amendment demand
- (b) Without limiting paragraph (a), each Grantor consents to the Security Agent, in any relevant jurisdiction, effecting any other registration or making any other filing as the Security Agent considers necessary or appropriate in connection with this deed and the Security created or arising under this deed

15.6 Details of source

Each Grantor agrees if requested by the Security Agent, to promptly provide to the Security Agent a certified copy of each source or source document necessary (in the Security Agent's opinion), for the purposes of the PPS Regulations, to verify the information set out in this deed or otherwise provided to the Security Agent under this deed

15.7 Waiver of notice

Each Grantor waives the right to receive any notice under the PPS Law in connection with the Finance Documents (including notice of a verification statement and whether required to be given by the Security Agent, a Controller or an Attorney) unless the notice is required by the PPS Law and cannot be excluded

15.8 Confidentiality

To the extent permitted by section 275 of the PPSA, the parties to this deed agree to keep all information of the kind mentioned in section 275(1) of the PPSA confidential and not to disclose that information to any other person, except where disclosure is otherwise permitted or authorised under the Finance Documents

16 Accession

16.1 New Subsidiaries

Each Grantor shall procure that any new Subsidiary of it which is required to do so by the terms of the Finance Documents executes a Security Accession Deed

16.2 Consent of Grantors

- (a) Each Grantor consents to members of the Group becoming Additional Grantors as contemplated by clause 16.1 above
- (b) Each Grantor confirms that the execution of any Security Accession Deed by a member of the Group will in no way prejudice or affect the Security granted by each of them under (and the covenants given by each of them in), this deed and

that this deed shall remain in full force and effect as supplemented by any such Security Accession Deed

- (c) Each Grantor further confirms that the execution of any other supplemental security document by an Additional Grantor will in no way prejudice or affect the Security granted by each of them under (and the covenants given by each of them in), this deed and that this deed shall remain in full force and effect as supplemented by any such Security Accession Deed

17 General

17.1 Notices

Any notice or other communication including any request, demand, consent or approval, to or by a party to this deed must be given in accordance with the notice requirements of the Finance Documents

17.2 Performance by Security Agent of Grantor's obligations

If a Grantor fails to comply with any obligation set out in clauses 5.1 (*Undertakings in respect of Secured Property*) and 5.5 (*Dividends and voting*) and that failure is not remedied within 10 Business Days of the Security Agent giving notice to comply to that Grantor or that Grantor becoming aware of the failure to comply, it will allow (and irrevocably authorises) the Security Agent or any person which the Security Agent nominates to take any action on behalf of that Grantor which is necessary to ensure that those obligations are complied with

17.3 Prompt performance

Time is of the essence in this deed in respect of an obligation to pay money

17.4 Partial exercising of rights

If the Security Agent, a Controller or an Attorney does not exercise a Power fully or at a given time, the Security Agent, the Controller or Attorney may still exercise it later

17.5 Set-off rights

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

17.6 Amendments and waivers

No amendment or waiver of any provision of this deed is effective unless made or given in accordance with the terms of the Finance Documents

17.7 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of the Security Agent or any Secured Party, any right or remedy under this deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy under this deed prevent any

further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this deed are cumulative and not exclusive of any rights or remedies provided by law.

17.8 Severability

Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

17.9 Partial Invalidity

If, at any time, any provision of this deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

17.10 Cumulative rights

Except as expressly provided in this deed, the rights of the Security Agent, a Controller and an Attorney under this deed are in addition to and do not exclude or limit any other rights or remedies provided by law and where the Security Agent, Controller or an Attorney has Powers in addition to, or existing separately from, those in Chapter 4 of the PPSA, those Powers will continue to apply and are not limited or excluded (or otherwise adversely affected) by the PPSA.

17.11 Counterparts

- (a) This deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this deed.
- (b) Failure by one or more parties (**Non-Signatories**) to execute this deed on the date hereof will not invalidate the provisions of this deed as between the other parties who do execute this deed. Such Non-Signatories may execute this deed on a subsequent date and will thereupon become bound by its provisions.

17.12 Attorneys

Each of the attorneys executing this deed states that the attorney has no notice of the revocation of the power of attorney appointing that attorney.

17.13 Governing law

This deed and any non-contractual claims arising out of or in connection with it are governed by Victorian law.

17.14 Jurisdiction

- (a) The courts having jurisdiction in Victoria have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed) (**a Dispute**).
- (b) The parties to this deed agree that those courts are the most appropriate and convenient courts to settle Disputes and accordingly no party to this deed will argue to the contrary.

- (c) Each party to this deed irrevocably waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, where that venue falls within paragraph (a)
- (d) Each Grantor irrevocably waives any immunity in respect of its obligations under this deed that it may acquire from the jurisdiction of any court or any legal process for any reason
- (e) This clause 17 14 (*Junsdiction*) is for the benefit of the Security Agent and each Secured Party only As a result, the Security Agent or any Secured Party shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction To the extent allowed by law, the Security Agent and any Secured Party may take concurrent proceedings in any number of junsdictions

17.15 Service of process

Without prejudice to any other mode of service allowed under any relevant law, each Grantor

- (a) irrevocably appoints the Company 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 a 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 17 15 (*Service of process*)

Schedule 1 Original Grantor

Name	Entity Type (ASX 2007 1.1.1.1)	ACN/ABN	Details
The Ambassador Theatre Group Limited	Body corporate that does not have an ACN	None	28 St George Street London W1S 2FA Attention Robert Sudo Fax +44 207 629 2778

Schedule 2 Details of Shares

Name of Corporation	No of Shares	Class	State Certificate Number	Location of Register
The Ambassador Theatre Group Asia Pacific Pty Ltd (ACN 159 379 290)	100	Ordinary	1	New South Wales, Australia

Schedule 3 Form of Security Accession Deed

Date

Parties

- 1 The Ambassador Theatre Group Limited incorporated in England and Wales with registered number 02671052 (the **Original Grantor**)
- 2 [●], a company incorporated in [●] with registered number [●] (the **Additional Grantor**), and
- 3 HSBC Corporate Trustee Company (UK) Limited as security trustee for itself and the other Secured Parties (the **Security Agent**)

1 Background

This deed is supplemental to the Specific Security Deed dated [●] 2015 between, amongst others, the Original Grantor and the Security Agent, as previously supplemented by earlier Security Accession Deeds (if any) (the **Specific Security Deed**)

The parties agree

2 Defined terms and interpretation

2.1 Definitions

Terms defined in the Specific Security Deed shall have the same meaning when used in this deed

2.2 Construction

Clauses 1.4 (*Construction*) to 1.7 (*Senior Facilities Agreement prevails*) of the Specific Security Deed will be deemed to be set out in full in this deed

3 Accession of Additional Grantor

3.1 Accession

The Additional Grantor agrees to be a Grantor for the purposes of the Specific Security Deed with immediate effect and agrees to be bound by all of the terms of the Specific Security Deed as if it had originally been a party to it as a Grantor

3.2 Covenant to pay

The Additional Grantor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay or discharge the Secured Obligations when they fall due in the manner provided for in the Finance Documents

3.3 Specific Security

- (a) Subject to clause 1.6 (*Excluded Assets*) of the Specific Security Deed, as security for the due and punctual payment of the Secured Obligations, the Additional Grantor grants security in and over [all of its present and future Shares in]/[Shares representing no less than [●] per cent of the issued share capital of] *[entity to be specified]* to the Security Agent (for itself and as security trustee for the other Secured Parties)
- (b) Such Shares shall be Secured Property for the purpose of the Specific Security Deed, and the security created by the Specific Security Deed will attach on the date of this deed
- (c) The security granted by the Additional Grantor under the Specific Security Deed operates as a charge. If for any reason it is necessary to determine the nature of this charge, it is a fixed charge

3.4 Dealing with Secured Property

The Additional Grantor may not, except as permitted under the Finance Documents or with the prior written consent of the Security Agent (acting on the instructions of the Majority Lenders)

- (a) create or agree to create or permit to subsist any Security over all or any part of the Secured Property,
- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Secured Property or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so,
- (c) dispose of the equity of redemption in respect of all or any part of the Secured Property, or
- (d) give control of any Secured Property to any person other than to the Security Agent

3.5 Details of Additional Grantor

The Additional Grantor represents and warrants on the date of this deed to and for the benefit of the Security Agent and each Secured Party that its details set out below are true and correct in all respects and reflects 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 in respect of the Security granted under the Specific Security Deed

[●]	[●]	[●]	[●]

4 General

4.1 Construction of the Specific Security Deed

- (a) The Specific Security Deed shall remain in full force and effect as supplemented by this deed
- (b) The Specific Security Deed and this deed shall be read together as one instrument

4.2 Designation as a Finance Document

This deed is designated as a Finance Document and a Transaction Security Document for the purposes of the Senior Facilities Agreement

4.3 General

Clauses 17.8 (*Severability*) to 17.15 (*Service of process*) inclusive of the Specific Security Deed are incorporated as if specifically set out herein

Executed as a deed

[insert signature blocks]

Execution page

Executed as a deed

**SIGNED SEALED and DELIVERED as a DEED
by The Ambassador Theatre Group
Limited acting by:**

REDACTED

Signature of director

REDACTED

Name of director (print)

Niddrig

Witness

NICOLA RING

Name

39-41 CHARING CROSS ROAD, LONDON WC2H 0AR

Address

LEGAL AND BUSINESS AFFAIRS ASSISTANT

Occupation

**SIGNED SEALED and DELIVERED as a DEED
by HSBC Corporate Trustee Company
(UK) Limited acting by:**

Signature of Authorised Signatory

Witness

Name of Authorised Signatory

Name

Address

Occupation

Execution page

Executed as a deed

SIGNED SEALED and DELIVERED as a DEED
by **The Ambassador Theatre Group
Limited** acting by.

Signature of director

Witness

Name of director (print)

Name

Address

Occupation

SIGNED SEALED and DELIVERED as a DEED
by **HSBC Corporate Trustee Company
(UK) Limited** acting by

REDACTED

REDACTED

✓ **FRANKIE RIVIERA**
Authorised Signatory

Name of Authorised Signatory

Witness

JAMES MCCOMB

Name

Address

**HSBC Bank plc
8 Canada Square
London
E14 5HQ**

Occupation

*Transaction
Manager*