



**Registration of a Charge**

Company Name: **ALSTON ELLIOT LIMITED**

Company Number: **02708449**



XBWL1768

Received for filing in Electronic Format on the: **03/02/2023**

**Details of Charge**

Date of creation: **31/01/2023**

Charge code: **0270 8449 0009**

Persons entitled: **WILMINGTON TRUST (LONDON) LIMITED AS TRUSTEE FOR ITSELF AND THE SECURED PARTIES.**

Brief description: **NOT APPLICABLE.**

**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: **ADDLESHAW GODDARD LLP**



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

Company number: 2708449

Charge code: 0270 8449 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st January 2023 and created by ALSTON ELLIOT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd February 2023 .

Given at Companies House, Cardiff on 7th February 2023

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)

Project Spice

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Alston Elliot Limited (**Grantor**)

Wilmington Trust (London) Limited (**Security Agent**)

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# Specific security deed (marketable securities)

## Project Spice

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# Details

Date 31 January 2023

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## Parties

Name	<b>Alston Elliot Limited</b> a company registered in England and Wales with registered number 02708449
Short form name	<b>Grantor</b>
Entity type (for the purposes of the PPS Regulations)	Body corporate
Notice details	Third Floor, One London Square, Cross Lanes, Guildford, Surrey GU1 1UN Email: [REDACTED] Attention: Finance Director Copy to: Inflexion Private Equity Partners LLP, 47 Queen Anne Street, London, W1G 9JG, for the attention of Richard Wootton and Josh Butterick

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Name	<b>Wilmington Trust (London) Limited</b>
Short form name	<b>Security Agent</b>
Capacity	As trustee for itself and the Secured Parties

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## Background

- A The Grantor agrees to grant the Security Agent a security interest in the Collateral to secure payment or discharge of the Secured Obligations.
- B The Grantor does this in return for the Security Agent and the other Secured Parties entering into the Finance Documents, the transactions contemplated by those documents and other valuable consideration.

# Agreed terms

## 1. Defined terms & interpretation

### 1.1 Defined terms from Facilities Agreement

Unless defined in this deed, or the context otherwise requires, a term defined in (or incorporated by reference into) the Facilities Agreement or in any other Finance Document (each as defined below) has the same meaning when used in this deed, or any notice given under or in connection with this deed, as if all references in those defined terms to the Facilities Agreement or other Finance Document were a reference to this deed or that notice. Parties to the Facilities Agreement referred to by short form name in this deed are more fully described in the Facilities Agreement.

### 1.2 Other defined terms

In this deed:

**A\$** means the lawful currency of Australia.

**Administration Event** means:

- (a) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Grantor or an administrator is appointed to the Grantor, save where expressly permitted by the terms of the Facilities Agreement; or
- (b) any person (who is entitled to do so) gives notice of its intention to appoint an administrator to the Grantor or files such a notice with the court.

**Agent** has the meaning given to it in the Facilities Agreement.

**Agreed Security Principles** has the meaning given to it in the Facilities Agreement.

**Attorney** means an attorney appointed by the Grantor under this deed.

**Authorisation** has the meaning given to it in the Facilities Agreement.

**Authorised Representative** means:

- (a) in respect of the Grantor, a director or company secretary or a person it notifies to the Security Agent (with a certified copy of that person's specimen signature) as being its authorised representative for the purposes of the Finance Documents where the Security Agent has no notice of revocation of that authority; and
- (b) in respect of the Security Agent, a person whose title or acting title includes 'authorised signatory', 'associate', 'manager', 'director', 'executive', 'chief', 'head', 'counsel' or 'president', or a person notified to the other parties as being its authorised representative for the purposes of the Finance Documents.

**Avoidance** has the meaning given to it in clause 17.5(a).

**Collateral** means all of the Grantor's present and future Relevant Marketable Securities, Rights and Proceeds and any certificate, registration, title or other evidence of ownership of, or rights to, any of those things.

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

**Debt Document** has the meaning given to it in the Intercreditor Agreement.

**Debtor** has the meaning given to it in the Intercreditor Agreement.

**Declared Default** has the meaning given to it in the Facilities Agreement.

**Delegate** has the meaning given to it in the Facilities Agreement.

**Dispute** has the meaning given to it in clause 18.12(b).

**Enforcement Event** means the occurrence of a Declared Default.



**External Administrator** means an 'administrator', 'controller' or 'managing controller' (each as defined in the Corporations Act), trustee, provisional liquidator, liquidator or any other person (however described) holding or appointed to an analogous office or acting or purporting to act in an analogous capacity.

**Facilities Agreement** means the facilities agreement dated 3 November 2022 between, among others, the Parent, Investec Bank plc as mandated lead arranger, Wilmington Trust (London) Limited as agent of the Finance Parties and the Security Agent as amended, supplemented and/or varied from time to time.

**Finance Document** has the meaning given to it in the Facilities Agreement.

**General Security Deed** means the general security deed dated on or about the date of this deed granted by the Share Issuer in favour of the Security Agent.

**Government Agency** means any government or governmental, semi-governmental, administrative, public, regulatory or judicial entity, body, department, commission, agency or authority.

**Group** has the meaning given to it in the Facilities Agreement.

**Guarantee** has the meaning given in clause 1.2(a)(vii) (*Construction*) of the Facilities Agreement.

**ICA Receiver** has the meaning given to the term 'Receiver' in the Intercreditor Agreement.

**Insolvency Event** means the occurrence of any of the events or circumstances set out in clauses 28.6 (*Insolvency*), 28.7 (*Insolvency proceedings*) or 28.8 (*Creditors' process*) of the Facilities Agreement.

**Intercreditor Agreement** means the intercreditor agreement dated 3 November 2022 between, among others, the Parent, Investec Bank plc as arranger, Ginger Midco Limited as subordinated creditor, Wilmington Trust (London) Limited as agent, the Grantor and the Security Agent as amended, supplemented and/or varied from time to time.

**Liabilities** has the meaning given to it in the Intercreditor Agreement.

**Liquidation** means:

- (a) a winding up, dissolution, liquidation, provisional liquidation, administration, bankruptcy or other proceeding for which an External Administrator is appointed, or an analogous or equivalent event or proceeding in any jurisdiction; or
- (b) an arrangement, moratorium, assignment or composition with or for the benefit of creditors or any class or group of them.

**Loss** means a loss, claim, action, damage, liability, cost, charge, expense, penalty, compensation, fine or outgoing suffered, paid or incurred.

**Marketable Security** means:

- (a) a 'marketable security' (as defined in the Corporations Act);
- (b) a negotiable instrument (within the ordinary meaning of that term);
- (c) a unit or other interest in a trust or partnership; and
- (d) a right or an option in respect of any of the above, whether issued or unissued.

**Notice** means a notice, demand, consent, approval or communication given in accordance with clause 15.

**Obligor** has the meaning given to it in the Facilities Agreement.

**Parent** has the meaning given to it in the Facilities Agreement.

**Permitted Security** has the meaning given to it in the Facilities Agreement.

**Power** means any right, power, discretion or remedy of the Security Agent, a Secured Party, a Receiver or an Attorney under any Finance Document or applicable law.

**PPS Law** means:

- (a) the PPSA and any regulation made at any time under the PPSA, including the PPS Regulations (each as amended from time to time); and
- (b) any amendment made at any time to any other legislation as a consequence of a law or regulation referred to in paragraph (a) of this definition.

**PPS Regulations** means the *Personal Property Securities Regulations* 2010 (Cth).

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

**Prior Secured Party** has the meaning given to it in clause 11.4.

**Proceeds** means all money (in whatever currency) and amounts payable to the Grantor or to which the Grantor is entitled now or in the future (whether alone or with any other person) on any account or in any way whatsoever under, or as holder of, any Relevant Marketable Securities or Rights, including:

- (a) distributions, dividends, bonuses, profits, return of capital, interest and all proceeds of sale (within the ordinary meaning of those words), redemption or disposal; and
- (b) all 'proceeds' (as defined in section 31 of the PPSA), including all proceeds identified in sections 31(1)(a) to 31(1)(c) of the PPSA.

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

**Relevant Marketable Securities** means any Marketable Securities (present or future) owned by the Grantor in the Share Issuer, including those described in Schedule 1 and any other Marketable Securities:

- (a) the Grantor deposits with the Security Agent;
- (b) acquired by the Grantor, or to which the Grantor becomes entitled, under its Rights; or
- (c) that the Grantor and Security Agent designate as 'Relevant Marketable Securities' for the purposes of this deed.

**Relevant Securities** means all present and future Relevant Marketable Securities, Rights and Proceeds and any certificate, registration, title or other evidence of ownership of, or rights to, any of those things.

**Repeating Representations** has the meaning given to it in the Facilities Agreement.

**Rights** means any rights of the Grantor:

- (a) to acquire Marketable Securities arising because the Grantor has an interest in the Relevant Marketable Securities, including due to any allotment, offer, substitution, conversion, consolidation, reclassification, redemption, reconstruction, amalgamation, subdivision, reduction of capital, Liquidation or scheme of arrangement in relation to any Relevant Marketable Securities; and
- (b) of any other kind in connection with the Relevant Marketable Securities, including in relation to any Proceeds.

**Secured Obligations** means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

**Secured Parties** means each of the following:

- (a) the Security Agent;
- (b) any Receiver;
- (c) any ICA Receiver;
- (d) any Delegate; and
- (e) each of the Senior Creditors from time to time but, in the case of each Senior Creditor, only if it is a party to the Intercreditor Agreement or has acceded to the Intercreditor Agreement, in the appropriate capacity, pursuant to clause 19.9 (*Creditor Accession Undertaking*) of the Intercreditor Agreement.

**Security** means any Security Interest created, evidenced or conferred by or pursuant to this deed.

**Security Interest** means any:

- (a) 'security interest' (as defined in the PPS Law);
- (b) security for payment of money, performance of obligations or protection against default (including a mortgage, bill of sale, charge (whether fixed or floating), assignment, lien, pledge, hypothecation, encumbrance, trust, power or title retention arrangement, finance lease, right of set-off, assignment of income, garnishee order or monetary claim and flawed deposit arrangements or other interest securing obligations of any person or any other agreement or arrangement having the effect of conferring security); and
- (c) thing or preferential interest or arrangement of any kind giving a person priority or preference over claims of other persons or creditors with respect to any property or asset,

and includes any agreement to create any of them or allow them to exist.

**Security Period** means the period beginning on the date of this deed and ending on the Senior Discharge Date.

**Senior Creditor** has the meaning given to it in the Intercreditor Agreement.

**Senior Discharge Date** has the meaning given to it in the Intercreditor Agreement.

**Share Issuer** means the company specified as such in Schedule 1.

**Title Documents** means each certificate, confirmation, grant, assurance, conveyance, deed and other document of title or evidencing title to, or rights to acquire, possess, use or dispose of, any Collateral.

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

### 1.3 PPSA terms incorporated

In this deed, unless the context requires otherwise, the following words and expressions (and grammatical variations of them) have the same meanings given to them in the PPSA or the PPS Regulations (as applicable): **advance, after-acquired property, amendment demand, attach, consumer property, control, financing change statement, financing statement, future advance, investment instrument, personal property, purchase money security interest and verification statement.**

### 1.4 Interpretation

- (a) Save as otherwise provided in this deed, clause 1.2 (*Construction*) of the Facilities Agreement will apply as if incorporated in this deed, or in any notice given under or in connection with this deed, as if all references in that clause to the Facilities Agreement were a reference to this deed or that notice.
- (b) References in this deed to a clause or Schedule are to a clause or schedule of this deed.
- (c) In this deed:
  - (i) headings are for reference only and do not affect interpretation;
  - (ii) any undertaking, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;
  - (iii) the singular includes the plural and vice versa, a gender includes other genders and different grammatical forms of defined expressions have corresponding meanings;
  - (iv) unless stated otherwise, anything (other than making a payment) required to be done on or by a day which is not a Business Day, must be done on or by the next Business Day;
  - (v) no provision or expression is to be construed against a party on the basis that the party (or its advisers) was responsible for its drafting; and

- (vi) examples and use of the word **'including'** and similar expressions do not limit what else may be included.
- (d) Unless the context requires otherwise, a reference in this deed to:
  - (i) a party to any document includes that person's successors and permitted substitutes and assigns;
  - (ii) an agreement includes any legally enforceable arrangement, understanding, undertaking or representation whether or not in writing;
  - (iii) a document or agreement includes that document or agreement as novated, altered, amended, supplemented or replaced from time to time;
  - (iv) any thing includes any part of it and a reference to a group of things or persons includes each thing or person in that group;
  - (v) clauses, schedules and annexures are to those in this deed, and a reference to this deed includes any schedule and annexure;
  - (vi) a person, corporation, trust, partnership, unincorporated body or other entity includes any of them;
  - (vii) time is to London time unless stated otherwise;
  - (viii) legislation or other law or a provision of them includes regulations and other instruments under them, and any consolidation, amendment, re-enactment or replacement;
  - (ix) to **'grant a security interest'** includes to charge, mortgage, pledge, encumber, assign by way of security and transfer by way of security;
  - (x) **'property'** or an **'asset'** includes any real or personal, present or future, tangible or intangible property or asset and any right, interest, revenue or benefit in, under or derived from the property or asset; and
  - (xi) an Event of Default is **'continuing'** if it has not been remedied or waived in accordance with the Facilities Agreement.

## 1.5 Intercreditor Agreement

This deed is subject to the terms of the Intercreditor Agreement.

## 1.6 Secured Obligations

References in this deed to the Secured Obligations shall be construed in relation to the Finance Documents so as to include:

- (a) any increase or reduction in any amount made available thereunder and/or any alteration and/or addition to the purposes for which any such amount, or increased or reduced amount, may be used;
- (b) any ancillary facilities provided by any Secured Party in substitution for or in addition to the facilities originally made available thereunder;
- (c) any rescheduling of the indebtedness by the Secured Parties incurred thereunder whether in isolation or in connection with any of the foregoing; and
- (d) any combination of any of the foregoing.

## 1.7 Clawback

If any amount paid or credited to any Finance Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Grantor under this deed and the Security Interests constituted by those documents will continue and such amount will not be considered to have been irrevocably paid for the purposes of this deed.

## **1.8 Conflict of terms**

- (a) To the extent that there is any conflict and/or contradiction and/or inconsistency between the terms of this deed and the terms of the Facilities Agreement and Intercreditor Agreement, the terms of the Facilities Agreement and the Intercreditor Agreement shall prevail and in such circumstances only compliance with the terms of the Facilities Agreement and Intercreditor Agreement shall be deemed to be compliance in full with the conflicting and/or contradictory and/or inconsistent terms of this deed.
- (b) To the extent that there is any conflict and/or contradiction and/or inconsistency between the terms of the Facilities Agreement and the terms of the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail and in such circumstances only, for the purposes of this deed, compliance with the terms of the Intercreditor Agreement shall be deemed to be compliance in full with the conflicting and/or contradictory and/or inconsistent terms of the Facilities Agreement and this deed.

## **2. Grant of security**

### **2.1 Security interest and charge**

- (a) The Grantor grants a security interest in the Collateral to the Security Agent (as trustee for the Secured Parties) to secure payment or discharge of the Secured Obligations.
- (b) For the purposes of section 20(2)(b) of the PPSA (but without limiting the meaning of 'Collateral' in this deed), this security interest is taken in all the Grantor's present and after-acquired property except any such property which is not Collateral.
- (c) This security interest is a charge. If for any reason it is necessary to determine the nature of this charge, it is a fixed charge over the Collateral.

### **2.2 Continuing security and obligations**

- (a) Each Security is a continuing security until the Security Agent releases all Collateral from the Security, despite any intermediate payment, discharge, settlement, release or other matter.
- (b) The Grantor's obligations under this deed continue despite any full or partial release of the Collateral and no full or partial release of Collateral will release the Grantor from personal liability under this deed until all Secured Obligations have in fact been irrevocably and unconditionally discharged and are not liable to be disgorged.

## **3. Restricted dealings**

The Grantor must not:

- (a) create or allow to exist any Security Interest over all or any part of the Collateral; or
- (b) either in a single transaction or in a series of transactions and whether related or not and whether voluntary or involuntary sell, transfer, licence lease or otherwise dispose of all or any part of the Collateral or enter into any other preferential arrangement having a similar effect,

unless expressly permitted under the Facilities Agreement or the Intercreditor Agreement (or otherwise contemplated in the Agreed Security Principles).

## **4. Release of Security**

Once all the Secured Obligations have been paid in full and none of the Secured Parties have any actual or contingent liability to advance further monies to, or incur liability on behalf of, any member of the Group, the Secured Parties shall, at the request and reasonable cost of the Grantor (without recourse, representation or warranty), take any action which is necessary to release the Collateral from the Security constituted by this deed.

## 5. Priority

### 5.1 Priority of Security in Collateral

- (a) The parties intend that each Security created under this deed:
  - (i) takes priority over all other Security Interests and other interests in the Collateral at any time other than any Permitted Security or as mandatorily preferred by law; and
  - (ii) has the same priority in relation to all Secured Obligations, including future advances.
- (b) Nothing in this clause 5.1 restricts the Security Agent from claiming that a Security is a purchase money security interest in respect of all or part of the Collateral.

### 5.2 No agreement or consent to subordination or attachment

Nothing in this deed may be construed as an agreement or consent by the Security Agent to:

- (a) **(subordination)** subordinate a Security in favour of any person;
- (b) **(security)** any Security Interest other than any Permitted Security attaching to, or being created in, any Collateral; or
- (c) **(deferral of attachment)** defer or postpone the date of attachment of a Security in any Collateral.

## 6. General security provisions

### 6.1 Covenant to pay

The Grantor covenants with the Security Agent, as security trustee for the Secured Parties, to pay, discharge and satisfy the Secured Obligations when they become due for payment and discharge in accordance with their respective terms.

### 6.2 Continuing security

- (a) The Security shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Agent.
- (b) No part of the Security will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

### 6.3 Cumulative rights

- (a) The Security shall be cumulative, in addition to and independent of every other Security Interest which the Security Agent or any Finance Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law.
- (b) No prior Security Interest held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Finance Parties over the whole or any part of the Collateral shall merge into the Security.

### 6.4 Collateral Securities

This deed is collateral to each other Transaction Security Document. This deed and each other Security will be read and construed together so that:

- (a) a default under one of them will be deemed to be a default under each of them; and
- (b) the Security Agent may exercise any of its rights under any one or more of them separately or concurrently or not at all, and in such order as it chooses.

## 7. Representations and warranties

### 7.1 Representations and warranties

The Grantor represents and warrants to the Security Agent (and for the benefit of the other Secured Parties), except as to matters disclosed by it to the Security Agent and accepted by the Security Agent in writing, that:

- (a) **(details of Grantor)** all information relating to the Grantor in the 'Details' section of this deed is true, correct and complete;
- (b) **(consumer property)** the Collateral is not consumer property; and
- (c) **(no foreign property)** all the Collateral is situated in Australia.

### 7.2 Repetition

The Grantor repeats with reference to the facts and circumstances then existing:

- (a) **(generally)** each representation and warranty in clause 7.1 on each day the Repeating Representations are deemed to be repeated by reference to the facts and circumstances then existing; and
- (b) **(future and after-acquired property)** each representation and warranty in clauses 7.1(b) and (c) in respect of any Collateral (including future and after-acquired property) which comes into existence, or in which the Grantor acquires rights or an interest, after the date of this deed, at the time that Collateral comes into existence or the Grantor acquires rights or an interest in it.

### 7.3 Reliance and survival

The Grantor acknowledges that:

- (a) the Security Agent has entered into this deed and any other Finance Document to which the Grantor is (or will be) a party in reliance on the representations and warranties in this clause 7; and
- (b) those representations and warranties survive execution and delivery of this deed and any other Finance Document to which the Grantor is (or will be) a party and the provision of financial accommodation under them.

## 8. Undertakings

### 8.1 General undertakings

The Grantor must:

- (a) **(details of Grantor):**
  - (i) without limiting any restrictions contained in the Finance Documents, notify the Security Agent at least 14 days before:
    - (A) it changes its name;
    - (B) any ABN, ARBN or ARSN allocated to it 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); and
    - (C) it becomes a trustee of a trust, or a partner in a partnership, not stated in this deed; and
  - (ii) provide to the Security Agent, on request, 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 in the 'Details' section of this deed (or any part of it) or to otherwise register one or more financing statements in relation to any Security in Collateral created by any Finance Document; and

- (b) (**notify details of or changes relating to Collateral**) notify the Security Agent promptly on the Security Agent's request, of the details of each purchase money security interest and each Security Interest (other than the Security) perfected by control in any of the Grantor's Collateral.

## 8.2 Undertakings relating to Collateral

The Grantor must:

- (a) (**Title Documents**) deposit with the Security Agent, or as the Security Agent directs, all Title Documents relating to the Grantor's interests in the Collateral on execution of this deed (or, if later, as soon as possible following the date of acquisition of the Collateral), including all transfer forms for the Relevant Marketable Securities as specified by the Security Agent, in each case executed by the Grantor as transferor and blank as to the date, consideration and the transferee's name; and
- (b) (**replacement Title Documents**) where title to any Relevant Marketable Securities is evidenced by a certificate, obtain the issue of replacement certificates if the original certificates are lost or destroyed or believed by the Security Agent to be so, provided that, the extent the loss or destruction is a result of the Security Agent's gross negligence or wilful misconduct, such replacement shall be at the reasonable cost of the Security Agent.

## 8.3 Undertakings relating to Relevant Securities

The Grantor must:

- (a) (**new Collateral**) promptly notify the Security Agent of any Rights, Proceeds or Marketable Securities acquired by or accruing to the Grantor, or to which the Grantor becomes entitled, after the date of this deed; and
- (b) (**exercise Rights**) at the Grantor's cost exercise or take up all Rights (other than for Proceeds).

## 8.4 Voting powers and Proceeds

- (a) If the Relevant Marketable Securities are not registered in the Security Agent's name and at any time prior to an Enforcement Event, the Grantor may do any of the following without the need for consent or direction from the Security Agent:
  - (i) (**voting powers**) exercise all the voting and other rights and powers it has as holder of the Collateral provided that the exercise of such voting and other rights and powers:
    - (A) does not cause an Event of Default to occur;
    - (B) does not materially adversely affect the validity or enforceability of the Security Interest created (or purported to be created) by this deed;
    - (C) would not, nor would any failure to exercise, have a material and adverse effect on the ability of the Security Agent to realise this Security; and
    - (D) is not otherwise prohibited by this deed, the Facilities Agreement or the Intercreditor Agreement; and
  - (ii) (**Proceeds**) receive and retain any Proceeds and apply such Proceeds as it deems fit to the extent permitted by the Facilities Agreement and the Intercreditor Agreement.
- (b) At any time after an Enforcement Event, the rights of the Grantor under clauses 8.4(a)(i) and 8.4(a)(ii) immediately cease, and:
  - (i) (**voting powers**) the Security Agent is entitled to exercise (or refrain from exercising) any voting rights in respect of all of the Collateral to the exclusion of the Grantor; and
  - (ii) (**Proceeds**) the Grantor must promptly pay over amounts of any Proceeds, or otherwise must ensure that any Proceeds are paid directly, to the Security Agent to be applied in accordance with clause 13.2.



- (c) Nothing in this clause 8.4 obliges the Security Agent to vote or exercise other rights in relation to the Collateral or to obtain any Proceeds, and the Security Agent will have no responsibility or liability for any Loss arising due to the Security Agent's failure or delay in so acting.

## **8.5 Further assurances**

The Grantor shall promptly at its own cost and subject to the Agreed Security Principles and receipt of any necessary consents, do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notarisations, registrations, 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):

- (a) to perfect the Security created or intended to be created in respect of the Collateral (which may include the execution by the Grantor of a mortgage, charge, assignment or other Security over all or any of the assets constituting, or intended to constitute, the Collateral) or for the exercise of any of the rights, powers and remedies of the Security Agent, any Receiver or the Secured Parties provided by or pursuant to this Security or by law;
- (b) to confer on the Security Agent (or the Secured Parties) security over any property, asset or undertaking of the Grantor located in any jurisdiction outside Australia equivalent or similar to the security intended to be conferred by or pursuant to this deed; and/or
- (c) after the Security has become enforceable, in accordance with this deed to facilitate the realisation of the Collateral.

## **8.6 Necessary Action**

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 or as may reasonably be requested by the Security Agent for the purpose of the creation, perfection, protection or maintenance of any Security, in each case in a manner which is consistent with the remaining provisions of this deed and, in the case of any document required to be created under this clause 8.6, containing provisions corresponding to, and which are on terms no more onerous than, the Facilities Agreement or this deed.

# **9. Grantor liability and exclusion of rights**

## **9.1 Principal and independent obligation**

Subject to clause 6.4, this deed comprises principal and independent obligations of the Grantor and is not ancillary or collateral to, or affected by, any other obligation, Security or Guarantee.

## **9.2 Grantor's liabilities not affected**

The Grantor's liabilities under this deed are not affected by any act, omission or other thing which would reduce or discharge those liabilities, including:

- (a) a Secured Party granting time or any other indulgence or concession to an Obligor or any other person;
- (b) a Secured Party increasing the amount of, opening further accounts in connection with or otherwise varying or replacing the type or terms of, financial accommodation provided to an Obligor or any other person;
- (c) any transaction or agreement, or variation, novation or assignment of a transaction or agreement (including any Finance Document), between the Security Agent, a Secured Party and an Obligor or any other person;
- (d) an Insolvency Event in relation to an Obligor or any other person, or the Security Agent, a Secured Party becoming a party to or bound by any Liquidation;
- (e) any judgment, proceedings or order being obtained or made against an Obligor or any other person;

- (f) an obligation of an Obligor or any other person or any provision of a Finance Document being void, voidable, unenforceable, defective, released, waived, impaired, novated, enforced or impossible or illegal to perform;
  - (g) the whole or partial discharge or release of, or the granting of, a Security;
  - (h) any Secured Obligations not being recoverable or the liability of an Obligor or any other person to a Secured Party ceasing (including as a result of giving a release or discharge or by law);
  - (i) the failure of an Obligor or any other person to execute any Finance Document, properly or at all;
  - (j) the Grantor not being a party to a Finance Document (such as a Finance Document solely between the Security Agent and an Obligor);
  - (k) a Secured Party exercising or not exercising its rights (including any right to elect to terminate a contract) under a Finance Document or at law against an Obligor or any other person;
  - (l) any default, misrepresentation, negligence, breach of contract, misconduct, acquiescence, delay, waiver, mistake, failure to give notice or other action or inaction of any kind (whether or not prejudicial to the Grantor) by the Security Agent, a Secured Party or any other person;
  - (m) any change to, or in the membership of, any partnership, joint venture or association; or
  - (n) any Collateral being destroyed, forfeited, extinguished, surrendered or resumed,
- whether or not the Grantor, an Obligor, the Security Agent, a Secured Party or any other person is aware of it or consents to it and despite any legal rule to the contrary.

### 9.3 Prove in Liquidation

- (a) The Grantor, for valuable consideration, irrevocably appoints each of the Security Agent and its Authorised Representatives separately as its attorney during the Security Period to prove in the Liquidation of the Share Issuer for all money that the Grantor can claim against that person on any account whatever. The terms of appointment are that the attorney:
  - (i) must pay to the Grantor dividends it receives in excess of the Secured Obligations, without interest, and any other dividends must be paid to the Security Agent; and
  - (ii) may delegate its powers (including the power to delegate) to any person for any period and may revoke the delegation.
- (b) The Grantor agrees to ratify anything done by an attorney under clause 9.3(a). The power of attorney created under clause 9.3(a) is granted to secure the Grantor's performance of its obligations under each Finance Document to which it is expressed to be a party.
- (c) The Security Agent and its Authorised Representatives may only exercise the power of attorney granted pursuant to this clause 9.3 following an Enforcement Event.

### 9.4 Variations and replacements

The Grantor acknowledges that the Finance Documents may be varied or replaced from time to time. The Grantor confirms that the Secured Obligations include any amount payable under any Finance Document which is relevant to the Secured Obligations as varied or replaced. The Grantor confirms that this applies regardless of:

- (a) how a Finance Document is varied or replaced;
- (b) the reasons for the variation or replacement; and
- (c) whether the Secured Obligations decrease or increase or a Finance Document is otherwise more onerous as a result of the variation or replacement.

## 10. When Security becomes enforceable

### 10.1 Timing

On and at any time after an Enforcement Event, any Security created by and under this deed is immediately enforceable.

### 10.2 Enforcement

After this Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as may be directed by the relevant Secured Parties in accordance with the Intercreditor Agreement.

## 11. Enforcement of Security

### 11.1 Security Agent's general powers

If there is an Enforcement Event, regardless of whether the Security Agent has appointed a Receiver, the Security Agent may, without demand or notice to anyone (unless notice is required as described in clause 17.1), do all things that a secured party with a Security Interest in, or a mortgagee or an absolute owner of, the Collateral can do, and exercise all rights, powers and remedies:

- (a) of a secured party with a Security Interest in, or a mortgagee or an absolute owner of, the Collateral;
- (b) given to a Receiver under the Corporations Act; and
- (c) specified in clause 11.3.

### 11.2 Security Agent's PPSA powers – sections 123 and 128

Without limiting any other provision of this deed, any Security or any other Finance Document, the Grantor agrees that, at any time after an Enforcement Event, the Security Agent may:

- (a) seize any Collateral; and/or
- (b) dispose of any Collateral in such manner and generally on such terms and conditions as the Security Agent thinks necessary,

and otherwise do anything that the Grantor could do in relation to the Collateral.

### 11.3 Security Agent's specific powers

If there is an Enforcement Event, the Security Agent may do any or all of the following in connection with its Powers, whether in its or the Grantor's name or otherwise and whether or not it has possession of the Collateral:

- (a) **(recover, possess and control)** access, recover, manage, take or give up possession or 'control' (within the ordinary meaning of that term and as defined in the PPSA) of, and surrender or release, any Collateral;
- (b) **(receive income and profits)** receive the income and profits of the Collateral;
- (c) **(insurance)** insure the Collateral and settle and compromise insurance claims;
- (d) **(sell, assign or exchange)** sell, assign or help sell all or any Collateral to any person or exchange it for any other property or rights, on terms the Security Agent thinks fit, with or without other property;
- (e) **(deposited documents)** complete and deal with any document deposited with the Security Agent relating to any Collateral, including any transfer in blank;
- (f) **(options and rights)** grant, acquire, renew, vary, accept the surrender of or terminate an option or other right over the Collateral on the terms it thinks fit, and with or without any other property;

- (g) (**hive off**) promote the formation of any company to acquire any Collateral or assume obligations of the Grantor or both;
- (h) (**contracts, instruments and rights**) perform or observe the Grantor's obligations or enforce or exercise the Grantor's rights, powers, discretions or remedies (or refrain from doing so) under:
  - (i) a contract, instrument, arrangement or Marketable Security forming part of the Collateral (including voting and proxy rights); or
  - (ii) a Finance Document (including to cure an Event of Default) or other document entered into by the Security Agent or a Receiver in exercise of a Power,
 and vary, terminate or rescind any of them or novate or otherwise transfer to any person the Grantor's obligations under any of them;
- (i) (**Liquidation**) initiate and participate in any Liquidation of any person (including voting at meetings and appointing proxies);
- (j) (**proceedings**) commence, prosecute, defend, discontinue, compromise, submit to arbitration and settle proceedings in connection with this deed or the Collateral, whether in or before a Government Agency;
- (k) (**Marketable Securities**) exercise the rights and powers of an absolute owner in connection with Marketable Securities (including voting at meetings and appointing proxies, and effecting conversion of the title to any Marketable Securities as to being certificated or uncertificated);
- (l) (**raise money**) obtain financial accommodation (including from the Security Agent, a Secured Party or its associate) and give Guarantees, in each case with or without granting a Security over the Collateral and regardless of priority ranking;
- (m) (**receipts**) give receipts for money and other property it receives;
- (n) (**employ and delegate**) employ and discharge staff, professional advisers, consultants, contractors, agents and auctioneers for the purposes of this deed, and at the remuneration that the Security Agent thinks fit, and to delegate to any person any of its Powers (including this right of delegation);
- (o) (**Authorisations**) apply for any Authorisation which is necessary in connection with the exercise of a Power; and
- (p) (**incidental power**) do anything expedient or incidental to exercise any of its Powers, without limiting those Powers.

#### 11.4 Discharge or acquire prior Security Interest

- (a) If there is an Enforcement Event, the Security Agent may do any one or more of the following:
  - (i) purchase a debt or liability secured by a prior Security Interest (including a debt secured by a Permitted Security);
  - (ii) pay the amount required to discharge or satisfy that debt or liability; and
  - (iii) take a transfer or assignment of that Security Interest and any Guarantee, document or right ancillary or collateral to it.
- (b) If the Security Agent exercises its rights under clause 11.4(a):
  - (i) the Grantor is indebted to the Security Agent for the same amount paid by the Security Agent and that amount is immediately payable to the Security Agent and forms part of the Secured Obligations;
  - (ii) the Security Agent may rely on a written notice from the holder of a prior Security Interest (**Prior Secured Party**), or on an ancillary or collateral document, as to the amount and property secured by that prior Security Interest;
  - (iii) the Prior Secured Party need not enquire whether any amount is owing under a Finance Document; and

- (iv) the Grantor irrevocably directs any such Prior Secured Party to give the Security Agent any information it requires in connection with the prior Security Interest.

### **11.5 Co-operation in exercise of power of sale**

If the Security Agent or a Receiver wishes to exercise a right provided under this deed to sell any Collateral, the Grantor must do or cause to be done all things necessary to enable an expeditious sale and transfer to the purchaser for the value as estimated by the Security Agent, in the manner and on terms the Security Agent thinks fit.

### **11.6 Appoint Receivers**

- (a) If there is an Enforcement Event, the Security Agent may do any one or more of the following:
  - (i) appoint one or more persons (severally, unless specified otherwise in the instrument of appointment) to be a receiver or receiver and manager of all or any of the Collateral;
  - (ii) fix and vary the Receiver's remuneration at an amount agreed between the Security Agent and the Receiver from time to time;
  - (iii) terminate a receivership or remove or replace a Receiver; and
  - (iv) appoint an additional Receiver.
- (b) The Security Agent may do any of these things even if a resolution or order for the Grantor's Liquidation has been passed or made.
- (c) Each party agrees that if a Receiver is appointed under this deed on the basis of an Event of Default which subsequently ceases to subsist, the Event of Default is taken to continue to subsist for the purposes of the Receiver's appointment under this deed.

### **11.7 Agency of Receiver**

To the extent permitted by law, a Receiver is the agent of the Grantor and the Grantor alone is responsible for the Receiver's costs, expenses, remuneration, acts, omissions and defaults. The Security Agent is not liable to the Grantor for the acts or omissions of the Receiver. To the extent that a Receiver is not, or ceases to be, the agent of the Grantor as a result of a resolution or order for the Grantor's Liquidation or by operation of law, the Receiver immediately becomes the agent of the Security Agent.

### **11.8 Receiver's powers**

- (a) Unless the terms of a Receiver's appointment say otherwise, the Receiver has the following rights and powers over the Collateral which the Receiver is appointed to:
  - (i) deal with all the rights, powers, discretions or remedies given by law to mortgagees in possession, receivers or receivers and managers;
  - (ii) deal with all of the Security Agent's Powers under this deed and at law (other than the power to appoint receivers or receivers and managers); and
  - (iii) obtain financial accommodation from the Security Agent, a Secured Party and give Guarantees on terms that the Receiver considers expedient in connection with the Collateral, in each case whether alone or together with any other person, and with or without granting a Security (regardless of priority ranking) over the Collateral.
- (b) The Receiver may exercise the rights and powers under clause 11.8(a) in the name of the Grantor or otherwise.

## 12. Appointment of Attorney

### 12.1 Appointment and powers

- (a) The Grantor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) 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, deliver and perfect any deed, agreement or other instrument and to do any act or thing:
  - (i) which the Grantor is required to do by the terms of this Deed; and/or
  - (ii) which is for the purpose of enabling the exercise of any rights or powers conferred on the Security Agent or any Receiver by any Finance Document or by law,and the Grantor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney, unless such acts or things made, done or executed by that attorney are carried out in breach of clause 12.1(b).
- (b) The power given under clause 12.1(a) may be exercised at any time after:
  - (i) the expiry of 5 Business Days following receipt by the Grantor of written notice from the Security Agent notifying the Grantor of its failure to do that which it is required to do by the terms of any Finance Document; or
  - (ii) an Enforcement Event.

### 12.2 Ratification

The Grantor shall ratify and confirm all things lawfully done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers save in relation to any breach by the Security Agent of the provisions of clause 12.1(b).

## 13. Receipt of money and application

### 13.1 Credit of received payment

The Grantor is only credited with a payment or discharge of Secured Obligations from the date of actual receipt in cleared funds by the Security Agent (whether received from the Grantor or a Receiver).

### 13.2 Applying or appropriating money received

The Security Agent may apply or appropriate all money received under this deed in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by the Grantor. An application or appropriation by the Security Agent will override any appropriation made by the Grantor. For the purposes of section 14(6)(a) of the PPSA, this clause 13.2 constitutes the method of payment application agreed by the parties.

### 13.3 Suspense account

- (a) The Security Agent may credit money received in or towards satisfaction of the Secured Obligations (including dividends received in any Liquidation) to a suspense account. The Security Agent may keep the money in that account for as long as, and at whatever interest rate, the Security Agent thinks fit. The Security Agent may apply the money (including interest) to reduce the Secured Obligations whenever the Security Agent thinks fit until such monies when aggregated with all other monies being held by the Security Agent pending application towards the discharge of the Secured Obligations would fully discharge the Secured Obligations, in which case such monies shall be so applied in discharging the Secured Obligations.

- (b) If the Secured Obligations have been fully and finally paid or discharged and the Security Agent is satisfied that such payment or discharge is not liable to be set aside, avoided or reversed, then the balance standing to the credit of the suspense account and any accrued interest must be paid to or for the account of the Grantor and the Security Agent will not have any further liability in relation to it.

### **13.4 Surplus proceeds**

If the Security Agent, a Receiver or an Attorney (as the case may be) holds any surplus money after:

- (a) payment or discharge of the Secured Obligations in full and the application of proceeds in accordance with clause 13.2; and
- (b) the making of all payments that the Security Agent, Receiver or Attorney has the right or obligation to make under the Finance Documents or at law,

then:

- (c) no trust arises, or interest accrues, over that surplus money; and
- (d) the Security Agent, Receiver or Attorney shall pay that money to an account in the name of the Grantor with any bank, in which case the Security Agent, Receiver or Attorney will have no further liability in relation to that money.

### **13.5 Currencies of denomination**

For the purpose of or pending the discharge of any of the Secured Obligations the Security Agent may convert any monies received, recovered or realised by the Security Agent under this deed from their existing denominations and/or currencies of denomination into such other denominations and/or currencies of denomination as the Security Agent may think fit and any such conversion shall be effected at the Security Agent's then prevailing spot selling rate of exchange.

## **14. Statutory powers and notices**

### **14.1 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;
- (b) for the purposes of section 115(7) of the PPSA, the Security Agent need not comply with sections 132 and 137(3);
- (c) if the PPSA is amended after the date of this deed to permit the Grantor and the Security Agent to agree to not comply with or to exclude other provisions of the PPSA and the effect of those amendments is to limit the rights of the Security Agent that it would otherwise have, the Security Agent may notify the Grantor that any of these provisions is excluded, or that the Security Agent need not comply with any of these provisions, as notified to the Grantor by the Security Agent. In the case of any amendment not having this effect, the Security Agent may only notify the Grantor that the relevant provisions are excluded or that the Security Agent need not comply with those provisions with the consent of the Grantor (not to be unreasonably withheld or delayed); and
- (d) 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.

## **14.2 Exercise of rights by Security Agent**

If the Security Agent exercises a Power in connection with this deed, that exercise is taken not to be an exercise of a right, power 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 which can only be exercised under the PPSA.

## **14.3 No notice required unless mandatory**

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

## **14.4 Other rights**

Where the Security Agent 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 14.1 or any other provision of a Finance Document.

## **15. Notices, demands and communications**

Any communication under this Security shall be made and given in accordance with the terms of clause 37 (*Notices*) of the Facilities Agreement.

## **16. Protection of third parties**

### **16.1 Receipt of Security Agent, Receiver or Attorney**

A receipt given by the Security Agent, a Secured Party (or its Authorised Representative), a Receiver or an Attorney for any money payable to it, or any asset receivable by it, relieves the person paying that money or delivering the asset from all liability to enquire as to the dealing with, or application of, that money or asset.

### **16.2 Third parties need not enquire**

A person dealing with the Security Agent, a Secured Party, a Receiver or an Attorney is protected from any impropriety or irregularity of that dealing, and need not enquire whether:

- (a) any of them has been properly appointed or has executed or registered an instrument or exercised a Power properly or with authority; or
- (b) any Secured Obligations have become due, a Finance Document is enforceable or a default (however described) has occurred under a Finance Document.



## 17. Protection of Security Agent, Receiver and Attorney

### 17.1 Notice, demand or lapse of time required by law

If a notice, demand or lapse of time is required by law before the Security Agent, a Secured Party, a Receiver or an Attorney can exercise a Power, then for the purposes of this deed:

- (a) that notice, demand or lapse of time is dispensed with to the extent allowed by that law; or
- (b) if not allowed to be dispensed with, but the period of notice, demand or lapse of time is allowed by that law to be shortened or fixed, it is shortened and fixed to one day.

### 17.2 Security Agent and Receiver not restricted

The Security Agent or a Receiver need not:

- (a) exercise a Power, give a consent or make a decision under this deed unless a Finance Document expressly provides otherwise; or
- (b) resort to a Security or Power before resorting to any other of them.

### 17.3 Security Agent, Receiver and Attorney not mortgagee in possession or liable

To the extent permitted by law, the Security Agent, a Secured Party, a Receiver and any Attorney will:

- (a) not be, nor account or be liable as, mortgagee in possession due to exercise of a Power; or
- (b) not be liable to anyone for any Loss in relation to an exercise or attempted exercise of a Power, or a failure or delay in exercising a Power.

### 17.4 Secured Party may set off

At any time after an Enforcement Event, the Secured Party may, without any demand or notice, set off and apply matured indebtedness it owes to the Grantor (whatever the currency) against any matured money owing to it by the Grantor under any Finance Document, whether or not the amount owed by the Secured Party or the Grantor is immediately payable or is owed alone or with any other person. The Grantor irrevocably authorises the Secured Party to do anything necessary (including to sign any document and effect appropriate currency exchanges) for that purpose.

### 17.5 Reinstating avoided transaction

- (a) The Grantor agrees that if a payment or other transaction relating to the Secured Obligations is void, voidable, unenforceable or defective for any reason or a related claim is upheld, conceded or settled (each an **Avoidance**), then even though the Security Agent knew or should have known of the Avoidance:
  - (i) each Power and the Grantor's liability under each Finance Document will be what it would have been, and will continue, as if the payment or transaction the subject of the Avoidance had not occurred; and
  - (ii) the Grantor will immediately execute and do anything required by the Security Agent to restore the Security Agent to its position immediately before the Avoidance (including reinstating any Finance Document).
- (b) This clause 17.5 survives any termination or full or partial discharge or release of any Finance Document.

## 18. General provisions

### 18.1 Benefit of document

The benefit of this deed will be held by the Security Agent on and subject to the terms of the Finance Documents on trust for the benefit of itself and the other Secured Parties without

preference or priority amongst themselves as security for the Secured Obligations, except as provided for under the Finance Documents.

## **18.2 Consideration**

The Grantor acknowledges entering this deed in return for the Security Agent entering into the Finance Documents, the transactions contemplated by those documents and other valuable consideration.

## **18.3 Prompt performance**

If a time is not specified for the performance by the Grantor of an obligation under this deed, it must be performed promptly.

## **18.4 Performance of Grantor's obligations by Security Agent**

- (a) Subject to clause 12.1(b), if the Grantor is at any time in breach of any of its obligations contained in this deed, the Security Agent shall be entitled (but shall not be bound) to remedy such breach and (at any time following an Enforcement Event) the Grantor hereby irrevocably authorises the Security Agent and its agents to do all things necessary in connection therewith.
- (b) The rights of the Security Agent contained in this clause 18.4 are without prejudice to any other rights of the Security Agent hereunder and the exercise by the Security Agent of its rights under this clause shall not make the Security Agent liable to account as a mortgagee in possession.

## **18.5 No waivers**

No failure on the part of the Security Agent to exercise, or any delay on its part in exercising, any rights, powers and remedies of the Security Agent provided by or pursuant to this Security, shall operate as a waiver of those rights, powers and remedies, nor shall any single or partial exercise of any such rights, powers and remedies preclude any further or other exercise of that or any other rights, powers and remedies.

## **18.6 No prejudice**

The Security shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted by the Grantor or any other person, or the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Finance Parties or by any variation of the terms of the trust upon which the Security Agent holds the Security or by any other thing which might otherwise prejudice that Security.

## **18.7 Certificates conclusive**

A certificate or determination by the Security Agent as to any amount or rate under this deed shall be conclusive evidence of that amount or rate in the absence of any manifest error.

## **18.8 Severability; partial invalidity**

If, at any time, any provision of this deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Security nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

## **18.9 Variation**

A variation of this deed must be in writing and signed by or on behalf of each party to it.

## **18.10 Governing law – security agreement**

This deed is governed by the laws of Victoria.

### 18.11 Governing law – Security

- (a) Subject to clause 18.11(b), each Security created under this deed is governed by the laws of Victoria.
- (b) Clause 18.11(a) does not apply to the extent that a Security is created under this deed in any personal property described in section 237(2) of the PPSA, in which case the law determined by the PPSA will govern the Security in that property.

### 18.12 Jurisdiction

- (a) The courts of Victoria and (if chosen by the Security Agent at its sole discretion but not otherwise) the courts of England 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 agree that the courts of Victoria and (if chosen by the Security Agent at its sole discretion but not otherwise) the courts of England are the most appropriate and convenient courts to settle Disputes.

### 18.13 Service of process

Without preventing any other mode of service, any document in an action or process may be served on any party by being delivered to or left for that party at its address for service of Notices as set out in clause 15 of this deed.

### 18.14 Appointment of process agent

The Grantor appoints the Share Issuer of 42E, 110-116 Bourke Rd, Alexandria NSW 2015, Australia as its agent to accept service of process under or in connection with this deed in relation to proceedings issued in Victoria (with a copy of such documentation to be sent to the Grantor) and the Share Issuer has accepted the appointment pursuant to clause 17.18 (*Acceptance of appointment*) of the General Security Deed. The appointment may not be revoked without the Security Agent's consent.

### 18.15 Counterparts

- (a) This document may be executed in any number of counterparts or copies, each of which may be executed by physical signature in wet ink or electronically (whether in whole or part). A party who has executed a counterpart of this document may exchange it with another party (the Recipient) by:
  - (i) emailing a copy of the executed counterpart to the Recipient; or
  - (ii) utilising an electronic platform (including DocuSign) to circulate the executed counterpart,and will be taken to have adequately identified themselves by so emailing the copy to the Recipient or utilising the electronic platform.
- (b) Each party consents to signatories and parties executing this document by electronic means and to identifying themselves in the manner specified in this clause.
- (c) Each counterpart constitutes an original (whether kept in electronic or paper form), all of which together constitute one instrument as if the signatures (or other execution markings) on the counterparts or copies were on a single physical copy of this document in paper form. Without limiting the foregoing, if any of the signatures or other markings on behalf of one party are on different counterparts or copies of this document, this shall be taken to be, and have the same effect as, signatures on the same counterpart and on a single copy of this document.

# Schedule 1 – Relevant Marketable Securities

## Shares:

Grantor (who holds shares in a Share Issuer)	Share Issuer	Relevant Marketable Securities
Alston Elliot Limited	Namadgi Systems Pty Limited (ACN 008 659 827)	100% of the issued capital of the Share Issuer, which as at the date of this deed consists of 300 ordinary shares of A\$1.00 each, fully paid to A\$300 value, together with all other shares in the Share Issuer legally or beneficially owned by the Grantor from time to time.

# Signing pages

**EXECUTED** as a deed.

*Each signatory executing this document (electronically or otherwise) intends by that execution to be bound by this document, and where the signatory has signed as an officer or attorney of a party, for that party to be bound by this document.*

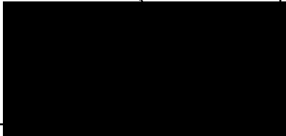
*Each attorney executing this document under a power of attorney certifies, by that execution, that the attorney has no notice of the revocation of the power of attorney.*


**Grantor**

**Signed sealed and delivered as a deed by  
Alston Elliot Limited** in the presence of

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


  
\_\_\_\_\_  
Name of witness (print)

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

  
\_\_\_\_\_  
Name of director (print)

## Security Agent

**Signed sealed and delivered** as a deed by  
**Wilmington Trust (London) Limited** acting by its  
authorised signatory in the presence of

DocuSigned by:  
  
06EF451FDAE0420...

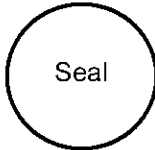
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Signature of witness

Lisa Mariconda

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Name of witness (print)



DocuSigned by:  
  
A06D0DC6443743B

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Signature of authorised signatory

Antony Girling

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Name of authorised signatory (print)