



Registration of a Charge

Company name: **Allocate Software Limited**

Company number: **02814942**



X58R68LE

Received for Electronic Filing: **09/06/2016**

Details of Charge

Date of creation: **03/06/2016**

Charge code: **0281 4942 0014**

Persons entitled: **AGENSynd S.L. AS AGENT AND TRUSTEE FOR 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 COMPOSITE ORIGINAL INSTRUMENT.**

Certified by: **ALISTAIR HANDY**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2814942

Charge code: 0281 4942 0014

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd June 2016 and created by Allocate Software Limited was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th June 2016 .

Given at Companies House, Cardiff on 10th June 2016

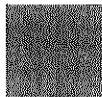
The above information was communicated by electronic means and authenticated
by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Execution version

Specific security deed (marketable securities)

Allocate Software Limited (Grantor)
AgenSynd S.L. (Security Agent)

Save for material redacted pursuant to s859G of the Companies Act 2006, I certify that this is a true and complete copy of the composite original seen by me


Name: AUSFAIR HANDY
Title: Solicitor

Date: 07/06/2016

Hogan Lovells International LLP (Ref: F3/HANDY/ALI)
Atlantic House, Holborn Viaduct, London EC1A 2FG

Specific security deed (marketable securities)

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Details

Date 3 June 2016

Parties

Name **Allocate Software Limited**

Company No. 02814942

Entity type (for the purposes of the PPS Regulations) Body corporate

Short form name **Grantor**

Name **AgenSynd S.L.**

Capacity As agent and trustee for the Secured Parties

Short form name **Security Agent**

Background

- A The Grantor agrees to grant the Security Agent a security interest in the Collateral to secure payment or discharge of the Secured Liabilities.
- 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

Terms defined in (or incorporated by reference into) the Facilities Agreement (as defined below) have the same meanings when used in this document unless otherwise defined in this document. Parties to the Facilities Agreement referred to by short form name in this document are more fully described in the Facilities Agreement.

1.2 Other defined terms

In this document:

A\$ mean the lawful currency of Australia.

Attorney means an attorney appointed by the Grantor under this document.

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 that term in clause 16.5(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).

Declared Default means an Event of Default which has resulted in the Agent exercising any of its rights under clause 28.18 (*Acceleration*) of the Facilities Agreement.

Event of Default has the meaning given to that term in the Facilities Agreement.

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 senior term and revolving facilities agreement dated on or about the date of this document and made between (among others) Allocate Bidco Limited as Borrower, Allocate Midco Limited as Parent, HSBC Bank plc, The Royal Bank of Scotland plc as agent for National Westminster Bank Plc and Hayfin Special Ops Luxco 3 S.à r.l as Arrangers, AgenSynd S.L. as Facility Agent and Security Agent and the Original Lenders named therein.

Finance Documents has the meaning given to that term in the Facilities Agreement.

Finance Parties has the meaning given to that term in the Facilities Agreement.

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

Guarantee has the meaning given in clause 1.2(a)(v) of the Facilities Agreement.

Insolvency Event means the occurrence of any of the events or circumstances set out in clauses 28.7 (*Insolvency*) to 28.9 (*Creditor's process*) (inclusive) of the Facilities Agreement.

Intercreditor Agreement has the meaning given to that term in the Facilities 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 14.

Party means a party to this document.

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

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

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 document.

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) that 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 document.

Rights means:

- (a) rights 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) any other rights of the Grantor of any kind in connection with the Relevant Marketable Securities, including in relation to any Proceeds.

Secured Liabilities means all present and future liabilities and obligations at any time due, owing or incurred by each Obligor to any Secured Party under or in connection with the Finance.

Documents, both actual and contingent and whether incurred solely or jointly, as principal or surety and/or in any other capacity.

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

Security Period means the period starting on the date of this document and ending on the date on which the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

Share Issuer means a 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.

1.3 PPSA terms incorporated

In this document, 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, documents of title, financing change statement, financing statement, future advance, investment instrument, personal property, purchase money security interest and verification statement.**

1.4 Interpretation

- (a) Unless otherwise provided in this document, the provisions of clause 1.2 (*Construction*) of the Facilities Agreement are incorporated in, and apply to, this document as if set out in full with any necessary amendments.
- (b) In this document:
 - (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.
- (c) Unless the context requires otherwise, a reference in this document 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 document, and a reference to this document 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; and
- (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.

1.5 Secured Liabilities

References in this document to the Secured Liabilities 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 in substitution for or in addition to the facilities originally made available thereunder;
- (c) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing; and
- (d) any combination of any of the foregoing.

2. Grant of security

2.1 Security interest and charge

- (a) The Grantor grants a security interest in the Collateral to the Security Agent (for the benefit of the Secured Parties) to secure payment or discharge of the Secured Liabilities.
- (b) For the purposes of section 20(2)(b) of the PPSA (but without limiting the meaning of 'Collateral' in this document), this security interest is taken in all the Grantor's present and after-acquired property except any such property which is not Collateral.

2.2 Continuing security and obligations

Each Security granted under this document is a continuing security until the Security Agent releases all Collateral from the Security, despite any intermediate payment, discharge, settlement, release or other matter. The Grantor's obligations under this document 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 document until all Secured Liabilities have in fact been discharged and is not liable to be disgorged.

3. Dealings with Collateral

The Grantor must not do, or agree to do, any of the following except in accordance with the terms of the Facilities Agreement or with the prior consent of the Security Agent:

- (a) create or purport to create or permit to subsist any Security on or in relation to the Collateral; or
- (b) enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer, surrender or otherwise dispose of or cease to exercise control of all, or part of any interest in any Collateral.

4. Priority

4.1 Priority of Security in Collateral

- (a) The parties intend that each Security created under this document:
 - (i) takes priority over all other Securities and other interests in the Collateral at any time other than any Permitted Security as mandatorily preferred by law; and
 - (ii) has the same priority in relation to all Secured Liabilities, including future advances.
- (b) Nothing in this clause 4.1 restricts the Security Agent from claiming that a Security granted under this document is a purchase money security interest in respect of all or part of the Collateral.

4.2 No agreement or consent to subordination or attachment

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

- (a) **(subordination)** subordinate a Security created under this document in favour of any person;
- (b) **(security)** any Security 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 created under this document in any Collateral.

5. General security provisions

5.1 Security continuing and independent

Each of this document, each Security created under it and each Transaction Security Document is:

- (a) in addition to and enforceable independently of any other Security, Guarantee or Transaction Security Document; and
- (b) to remain in full force and effect (whether or not at any given time the Grantor is indebted to the Security Agent or any other Secured Party) until the execution by the Security Agent and delivery to the Grantor of an unconditional release of this document and each Security.

5.2 Collateral Securities

This document is collateral to each other Transaction Security Document.

5.3 Release of Collateral

If Security Agent is satisfied that no amount will subsequently become Secured Liabilities due to an Avoidance, upon the expiry of the Security Period (but not otherwise) the Grantor may require the Security Agent to release the Collateral from this document or the Security created under it.

6. Representations and warranties

6.1 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 in the 'Details' section of this document is true, correct and complete and reflects the information contained in the source from which information in relation to the Grantor must be taken for the purposes of the PPS Regulations in order to register a financing statement in respect of any Security in the Collateral;

- (b) **(consumer property)** none of its Collateral is consumer property;
- (c) **(Security)** the Collateral is free from any Security other than a Permitted Security;
- (d) **(no other owners)** there are no shareholders in the Share Issuer other than the Grantor;
- (e) **(disclosure of Marketable Securities)** it holds 100% of all issued Marketable Securities in the Share Issuer and there is no agreement, arrangement or understanding under which further Marketable Securities in the Share Issuer may be issued, or called to be issued, to any person other than the Grantor;
- (f) **(constitution)** its execution and performance of this document do not and will not conflict with or contravene, and it is not in default under, the constitution of the Share Issuer; and
- (g) **(issue valid)** the Relevant Marketable Securities have been validly issued and their issue does not contravene the constitution of the Share Issuer, any law or any rule or directive of any Government Agency.

6.2 Repetition

The Grantor repeats each representation and warranty in:

- (a) **(generally)** this clause 6 with reference to the facts and circumstances at the time when representations and warranties are repeated in the Facilities Agreement; and
- (b) **(future and after-acquired property)** clause 6.1(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 document, at the time that Collateral comes into existence or the Grantor acquires rights or an interest in it.

6.3 Reliance and survival

The Grantor acknowledges that:

- (a) the Security Agent has, and each other Secured Party has, entered into the Finance Documents in reliance on the representations and warranties in this clause 6; and
- (b) those representations and warranties survive execution and delivery of the Finance Documents and the provision of financial accommodation under them.

7. Undertakings

7.1 General undertakings

The Grantor must:

- (a) **(Secured Liabilities)** on demand pay and discharge all Secured Liabilities owing or incurred from or by it to the Secured Parties when the same become due in accordance with the terms of the Finance Documents, whether by acceleration or otherwise, including interest to the date of payment in accordance with clause 14.3 (*Default interest*) of the Facilities Agreement, costs and expenses in accordance with clause 22 (*Costs and expenses*) of the Facilities Agreement and all legal and other costs, charges and expenses incurred under and in accordance with clause 20 (*Other Indemnities*) of the Facilities Agreement;
- (b) **(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 document; 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 document (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
- (c) **(notify details of or changes relating to Collateral)** notify the Security Agent promptly:
 - (i) on the Security Agent's request, of the present location of any Collateral; and
 - (ii) on the Security Agent's request, of the details of each purchase money security interest and each Security perfected by control in any of the Grantor's Collateral.

7.2 Undertakings relating to Collateral

The Grantor must:

- (a) **(Title Documents)** deposit with the Security Agent all Title Documents relating to the Grantor's interests in the Collateral on execution of this document, 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;
- (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;
- (c) **(new Relevant Marketable Securities)** immediately 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 document;
- (d) **(exercise Rights)** at the Grantor's cost exercise or take up all Rights (other than for Proceeds); and
- (e) **(delivery of notices, reports)** deliver to the Security Agent, promptly after receipt, a copy of any material report, notice, circular or other document issued to it as holder of any of the Relevant Marketable Securities (including any notice convening a meeting of the holders of the Relevant Marketable Securities).

7.3 Voting powers and Proceeds

- (a) Subject to clause 7.3(b), if the Relevant Marketable Securities are not registered in the Security Agent's name and if a Declared Default has not occurred, the Grantor may do any of the following without the need for consent or direction from the Security Agent:
 - (i) **(voting powers)** exercise any voting powers it has as holder of the Relevant Marketable Securities as it sees fit, provided that it does so prudently and does not otherwise cause or permit a breach of any of the Grantor's other obligations under the Finance Documents; and
 - (ii) **(Proceeds)** retain and use in the ordinary course of its business any Proceeds (other than Proceeds from a reduction of capital, a buy-back of shares under a buy-back scheme or otherwise under a scheme of arrangement);
- (b) If a Declared Default occurs, the rights of the Grantor under clauses 7.3(a)(i) and 7.3(a)(ii) immediately cease, and:
 - (i) **(voting powers)** the Security Agent is entitled to exercise all voting rights in respect of all of the Relevant Marketable Securities to the exclusion of the Grantor; and
 - (ii) **(Proceeds)** the Grantor must 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 11.2.
- (c) Nothing in this clause 7.3 obliges the Security Agent to vote or exercise other rights in relation to the Relevant Marketable Securities 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.

7.4 Further assurances

The Grantor must do (and must procure that anyone else who has an interest in the Collateral or who claims under or in trust for the Grantor does) whatever the Security Agent requires to:

- (a) better secure the Collateral for payment or discharge of the Secured Liabilities, and to enable the better exercise of any Power (including the granting of further specific security in the form required by the Security Agent and depositing with the Security Agent documents or evidence of titles and transfers in relation to investment instruments); and
- (b) perfect, preserve, maintain, protect or otherwise give full effect to the Collateral, this document or each Security intended to be created under this document, and the priority of that Security required by the Security Agent,

including:

- (c) anything the Security Agent requires in order for it to:
 - (i) register and maintain (including renew before expiry) one or more financing statements in relation to any Security in Collateral created by any Finance Document;
 - (ii) remove any financing statement which is registered against the Grantor in relation to any Security which is not a Permitted Security; or
 - (iii) obtain possession or control of any Collateral for the purpose of perfecting the Security Agent's Security in that Collateral by possession or control, except where the Security Agent's possession or control of that Collateral would reasonably be expected to unduly restrict the ability of the Grantor to conduct its ordinary business;
- (d) providing details of the Collateral;
- (e) procuring that any other person holding a Security in all or any part of the Collateral provides to the Security Agent such information in relation to that Security as the Security Agent may reasonably request;
- (f) perfecting the Grantor's title to, or other right or interest in, all or any part of the Collateral;
- (g) facilitating the exercise of any right by the Security Agent or any Receiver or Attorney at any time or the realisation of the Collateral following the occurrence of a Declared Default, including the exercise of all rights of inspection, requesting all records and taking all necessary copies, which the Grantor is entitled to exercise, request or take;
- (h) paying any Taxes on this document;
- (i) executing and delivering to the Security Agent transfer forms in relation to any of the Collateral, undated and blank as to transferee and consideration; and
- (j) otherwise enabling the Security Agent to obtain the full benefit of the provisions of any Finance Document.

8. Grantor liability and exclusion of rights

8.1 Principal and independent obligation

Subject to clause 5.2, this document comprises principal and independent obligations of the Grantor and is not ancillary or collateral to, or affected by, any other obligation, Security or Guarantee.

8.2 Grantor's liabilities not affected

The Grantor's liabilities under this document 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 Liabilities 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.

8.3 Exclusion of subrogation and other rights

Until the expiry of the Security Period, and the Security Agent is satisfied that it will not have to repay any money received by it, the Grantor must not (either directly or indirectly):

- (a) claim, exercise or attempt to exercise a right of set-off or counterclaim or any other right or raise any defence which might reduce or discharge the Grantor's liability under this document;
- (b) claim or exercise a right of subrogation or contribution or otherwise claim the benefit of:
 - (i) a Security or Guarantee relating to the Secured Liabilities; or
 - (ii) any Security or Guarantee which would rank in priority or preference to a Security or Guarantee relating to the Secured Liabilities,

and any money the Grantor receives in breach of this clause 8.3(b) will be held on trust for each Secured Party and must be paid promptly to the Security Agent for the account of each Secured Party; or

- (c) unless expressly permitted in a Finance Document or the Security Agent has given a direction to do so (in which case it must do so in accordance with the direction as trustee for the Security Agent):
 - (i) prove, claim or vote in, or receive the benefit of a distribution, dividend or payment arising out of, the Liquidation of an Obligor; or
 - (ii) demand, or accept payment of, any money owed to the Grantor by an Obligor,
 and any such money it receives will be held on trust for each Secured Party and must be paid promptly to the Security Agent for the account of each Secured Party.

8.4 Prove in Liquidation

- (a) The Grantor, for valuable consideration, irrevocably appoints each of the Security Agent and its Authorised Representatives separately as its attorney to prove in the Liquidation of an Obligor 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 Liabilities, 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 8.4(a). The power of attorney created under clause 8.4(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.

8.5 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 Liabilities include any amount payable under any Finance Document which is relevant to the Secured Liabilities 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 Liabilities decreases or increases or a Finance Document is otherwise more onerous as a result of the variation or replacement.

9. Declared Default and consequences

9.1 Consequences of Declared Default

If a Declared Default occurs each Security created under this document will become immediately enforceable.

9.2 Security Agent's general powers

If a Declared Default occurs, 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 16.1), do all things that a Security Agent with a Security in, or a mortgagee or an absolute owner of, the Collateral can do, and exercise all rights, powers and remedies:

- (a) of a Security Agent with a Security 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 9.4.

9.3 Security Agent's PPSA powers – sections 123 and 128

Without limiting any other provision of this document, any Security or any other Finance Document, the Grantor agrees that, at any time after the occurrence of a Declared Default, 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 desirable;

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

9.4 Security Agent's specific powers

If a Declared Default occurs, 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 document 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 which form part of the Relevant 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 document, 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 or desirable 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.

9.5 Co-operation in exercise of power of sale

If the Security Agent or a Receiver wishes to exercise a right 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.

9.6 Appoint Receivers

- (a) If a Declared Default occurs, 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 document 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 document.

9.7 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.

9.8 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 document 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 9.8(a) in the name of the Grantor or otherwise.

9.9 Appointment of Attorney

- (a) The Grantor for valuable consideration, to secure the payment and discharge of the Secured Liabilities, irrevocably appoints the Security Agent, each Authorised Representative of the Security Agent and each Receiver separately as its attorney to do any or all of the following on the Grantor's behalf and in the Grantor's or the attorney's name following the occurrence of a Declared Default:
 - (i) prove in the Liquidation of an Obligor;
 - (ii) anything which the Grantor must do under a Finance Document or under law in connection with a Finance Document;
 - (iii) anything which the Attorney considers necessary or expedient to give effect to a Power or exercise of a Power, or to perfect any Finance Document, including by signing any document for that purpose; and
 - (iv) anything which an Attorney is expressly empowered to do under a Finance Document on the Grantor's behalf.
- (b) The Grantor agrees to ratify anything done by its Attorney pursuant to the power of attorney granted by the Grantor under clause 9.9(a). An Attorney may delegate its powers (including the power to delegate) to any person for any period and may revoke the delegation.

10. Costs and indemnities

- (a) The provisions of clause 22 (*Costs and Expenses*) of the Facilities Agreement are incorporated into this document as if set out in full mutatis mutandis.
- (b) The Grantor shall within five Business Days of demand indemnify the Security Agent, a Secured Party, a Receiver and an Attorney against any cost, loss or liability (including but not limited to penalties, taxes, judgements and awards and properly incurred counsel fees and expenses in third party suits and in defence of any claim) incurred by it as a result of:
 - (i) the taking, holding, protection or enforcement of the Security created by this document;
 - (ii) the exercise of any of the rights, powers, discretions and remedies vested in the Security Agent, a Secured Party, a Receiver and an Attorney by any Finance Document or by law;
 - (iii) any default by any Obligor in the performance of any of the obligations expressed to be assumed by it in the Finance Documents;
 - (iv) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
 - (v) acting as Security Agent, Secured Party, Receiver or Attorney under the Finance Documents (other than any cost, loss or liability incurred as a direct result of its gross negligence or wilful misconduct); or
 - (vi) any failure by the Grantor to comply with its obligations under paragraph (a) above.
- (c) The Security Agent and every Receiver and Attorney may, in priority to any payment to the Finance Parties, indemnify itself out of the Collateral in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this clause 10 and shall have a lien on the Security created by this document and the proceeds of the enforcement of the Security created by this document for all monies payable to it.

11. Receipt of money and application

11.1 Credit of received payment

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

11.2 Applying or appropriating money received

Subject to the Intercreditor Agreement, the Security Agent may apply or appropriate all money received under this document (even if insufficient to discharge all of the Grantor's obligations at that time) to reduce or discharge the Secured Liabilities in the order, and to satisfy any part of the Secured Liabilities, as the Security Agent sees fit (including as between principal, interest and other amounts owing to the Security Agent and including so as to enable the Security Agent to preserve any purchase money security interest). 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 11.2 constitutes the method of payment application agreed by the parties.

11.3 Suspense account

- (a) The Security Agent may credit money received in or towards satisfaction of the Secured Liabilities (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 Liabilities whenever the Security Agent thinks fit.
- (b) If the Secured Liabilities has 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.

11.4 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 Liabilities in full and the application of proceeds in accordance with clause 11.2; 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.

11.5 Currencies of denomination

For the purpose of or pending the discharge of any of the Secured Liabilities the Security Agent may convert any monies received, recovered or realised by the Security Agent under this document 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.

12. Statutory powers and notices

12.1 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); and
- (c) 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.

12.2 Exercise of rights by Security Agent

If the Security Agent exercises a Power in connection with this document, 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.

12.3 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.

12.4 Appointment of nominee for registration

For the purposes of section 153 of the PPSA, the Security Agent appoints the Grantor as its nominee, and authorises the Grantor to act on its behalf, in connection with a registration under the PPSA of any security interest in favour of the Grantor which is:

- (a) evidenced or created by chattel paper;
- (b) perfected by registration under the PPSA; and
- (c) transferred to the Security Agent under this document.

This authority ceases when the registration is transferred to the Security Agent.

12.5 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 12.1 or any other provision of a Finance Document.

13. Assignment

13.1 By Grantor

The Grantor may not assign, transfer or otherwise deal with its rights, interests or obligations under this document without the Security Agent's prior written consent.

13.2 By Security Agent

The Security Agent may at any time without the consent of, or notice to, the Grantor assign, transfer, novate or otherwise deal with its rights, interests and obligations under this document in accordance with the terms of the Intercreditor Agreement.

13.3 Assistance

The Grantor agrees to do or execute anything reasonably requested by the Security Agent to effect an assignment, transfer, novation or other dealing under this clause 13.

14. Notices, demands and communications

Any demand, notice, consent or communication to be made or given by or to the Grantor or the Security Agent under or in connection with this document shall be made and delivered as provided in clause 37 (*Notices*) of the Facilities Agreement. Any demand on the Grantor shall be validly made whether or not it contains an accurate statement of the amount of the Secured Liabilities.

15. Protection of third parties

15.1 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.

15.2 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 Liabilities have become due, a Finance Document is enforceable or a default (however described) has occurred under a Finance Document.

16. Protection of Security Agent, Receiver and Attorney

16.1 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 can exercise a Power, then for the purposes of this document:

- (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.

16.2 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 document unless a Finance Document expressly provides otherwise; or

- (b) resort to a Security or Power before resorting to any other of them.

16.3 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.

16.4 Security Agent may set off

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

16.5 Reinstating avoided transaction

- (a) The Grantor agrees that if a payment or other transaction relating to the Secured Liabilities 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 16.5 survives any termination or full or partial discharge or release of any Finance Document.

16.6 Authorised Representatives and communications

The Grantor irrevocably authorises the Security Agent to rely on a certificate by any person purporting to be its director or company secretary as to the identity and signatures of its Authorised Representatives, and to rely on any Notice or other document contemplated by any Finance Document which bears the purported signature (whether given by facsimile or otherwise) of its Authorised Representative. The Grantor warrants that those persons have been authorised to give notices and communications under or in connection with the Finance Documents.

16.7 Security Agent's opinion

An opinion or view of the Security Agent for the purposes of this document may be formed or held on its behalf by its Authorised Representative, its board of directors or by any other person it authorises to act on its behalf in relation to the Finance Documents.

17. General provisions

17.1 Benefit of document

The benefit of this document will be held by the Security Agent on and subject to the terms of the Intercreditor Agreement on trust for the benefit of itself and the other Secured Parties without preference or priority amongst themselves as security for the Secured Liabilities, except as provided for in the Intercreditor Agreement.

17.2 Consideration

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

17.3 Prompt performance

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

17.4 Performance of Grantor's obligations by Security Agent

The Security Agent may do anything which the Grantor fails to do as required by, or in accordance with, this document. This does not limit or exclude the Security Agent's Powers in any way.

17.5 Powers

Powers under the Finance Documents are cumulative and do not limit or exclude Powers under law. Full or partial exercise of a Power does not prevent a further exercise of that or any other Power. No failure or delay in exercising a Power operates as a waiver or representation. Unless expressly provided in a Finance Document, no Power or Finance Document merges in, limits or excludes any other Power, Finance Document or judgment which the Security Agent or a Receiver (or anyone claiming through it) may have or obtain.

17.6 Consent and waivers

A consent or waiver by the Security Agent or a Receiver in relation to this document is effective only if in writing. If given subject to conditions, the consent or waiver only takes effect subject to compliance with those conditions to the Security Agent's or Receiver's satisfaction.

17.7 Notices or demands as evidence

A notice or certificate from or demand by the Security Agent stating that an Event of Default or Declared Default has occurred, or that a specified sum of money is owing or payable under a Finance Document or stating any other fact or determination relevant to the rights or obligations of the Security Agent or the Grantor under a Finance Document, is taken to be correct unless proved incorrect.

17.8 Law and legislation

To the extent permitted by law:

- (a) each Finance Document to which the Grantor is expressed to be a party prevails to the extent of inconsistency with any law; and
- (b) any present or future legislation operating to reduce the Grantor's obligations under a Finance Document or the effectiveness of the Powers is excluded.

17.9 Severability

A provision of this document that is illegal, invalid or unenforceable in a jurisdiction is ineffective in that jurisdiction to the extent of the illegality, invalidity or unenforceability. This does not affect the validity or enforceability of that provision in any other jurisdiction, nor the remainder of this document in any jurisdiction.

17.10 Variation

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

17.11 Governing law – security agreement

This document is governed by the laws of New South Wales.

17.12 Governing law – Security

- (a) Subject to clause 17.12(b), each Security created under this document is governed by the laws of New South Wales.

- (b) Clause 17.12(a) does not apply to the extent that a Security is created under this document 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.

17.13 Jurisdiction

Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales (and any court of appeal) and waives any right to object to an action being brought in those courts, including on the basis of an inconvenient forum or those courts not having jurisdiction.

17.14 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 under this document. The Grantor appoints Allocate Software Pty Limited (ACN 115 877 524) as its agent to accept service of process under or in connection with this document, and Allocate Software Pty Limited accepts the appointment. The appointment may not be revoked without the Security Agent's consent.

17.15 Counterparts

This document may be executed in any number of counterparts. Each counterpart constitutes an original of this document, all of which together constitute one instrument. A party who has executed a counterpart of this document may exchange it with another party by faxing, or by emailing a pdf (portable document format) copy of, the executed counterpart to that other party, and if requested by that other party, will promptly deliver the original by hand or post. Failure to make that delivery will not affect the validity of this document.

18. Contractual recognition of bail-in

Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
 - (i) reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
 - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
 - (iii) a cancellation of any such liability; and
- (b) a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

For the purposes of this clause 18:

Bail-In Action means the exercise of any Write-down and Conversion Powers.

Bail-In Legislation means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and
- (b) in relation to any other state, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

EEA Member Country means any member state of the European Union, Iceland, Liechtenstein and Norway.

EU Bail-In Legislation Schedule means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

Resolution Authority means any body which has authority to exercise any Write-down and Conversion Powers.

Write-down and Conversion Powers means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule; and
- (b) in relation to any other applicable Bail-In Legislation:
 - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
 - (ii) any similar or analogous powers under that Bail-In Legislation.

Schedule 1 - Relevant Marketable Securities

Shares:

Grantor (who holds shares in a Share Issuer)	Company No.	Share Issuer	Relevant Marketable Securities
Allocate Software Limited	02814942	Allocate Software Pty Ltd (ACN 115 877 524)	100% of the issued capital of the Share Issuer, which as at the date of this document consists of 2 shares fully paid to A\$2 value, together with all other shares in the Share Issuer legally or beneficially owned by the Grantor from time to time.

Signing page

EXECUTED as a deed.

Each attorney signing this document under a power of attorney certifies, by the attorney's signature, that the attorney has no notice of the revocation of the power of attorney.

Grantor

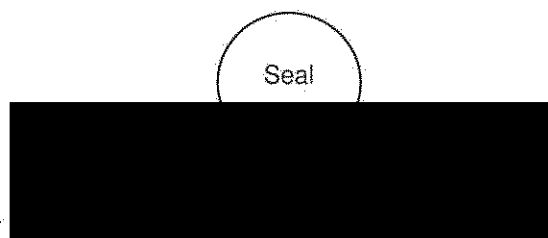
Signed sealed and delivered by Allocate Software Limited in the presence of



Signature of witness

ROHAN DEY

Name of witness (print)



Signature of authorised signatory

R. W. W. L. A. S. T.

Name of authorised signatory

Security Agent

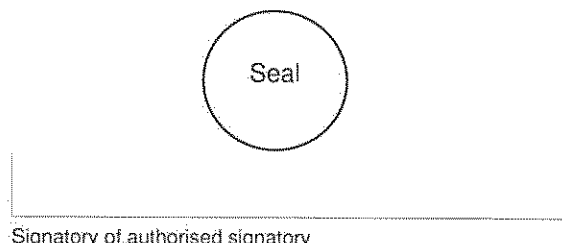
Signed sealed and delivered by AgenSynd S.L. in the presence of



Signature of witness



Name of witness (print)



Signature of authorised signatory



Name of authorised signatory

Signing page

EXECUTED as a deed.

Each attorney signing this document under a power of attorney certifies, by the attorney's signature, that the attorney has no notice of the revocation of the power of attorney.

Grantor

Signed sealed and delivered by Allocate Software Limited in the presence of



Signature of witness

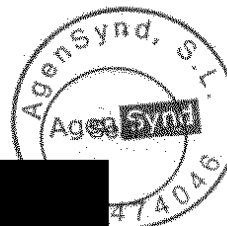
Signature of authorised signatory

Name of witness (print)

Name of authorised signatory

Security Agent

Signed sealed and delivered by AgenSynd S.L. in the presence of



Signature of witness

Signature of authorised signatory

Name of witness (print)

Name of authorised signatory