



**Registration of a Charge**

Company Name: **GO-AHEAD HOLDING LIMITED**

Company Number: **06352308**



XCTYBVQG

Received for filing in Electronic Format on the: **03/01/2024**

**Details of Charge**

Date of creation: **20/12/2023**

Charge code: **0635 2308 0006**

Persons entitled: **NATIONAL WESTMINSTER BANK PLC**

Brief description: **N/A**

**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: **ALLEN & OVERY LLP**



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

Company number: 6352308

Charge code: 0635 2308 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th December 2023 and created by GO-AHEAD HOLDING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd January 2024 .

Given at Companies House, Cardiff on 4th January 2024

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*

# Project Alonso – Specific Security Deed (Accession)

Dated 20 December 2023

Go-Ahead Holding Limited (UK company number 06352308) (the  
“**Grantor**”)  
National Westminster Bank PLC (the “**Security Agent**”)  
Go-Ahead Australia Pty. Limited (ACN 635 231 677) (“**Process Agent**”)

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## Details

REDACTED UNDER  
s.859G OF THE  
COMPANIES ACT  
2006

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### Parties

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<b>Grantor</b>	<b>Name</b>	Go-Ahead Holding Limited
	<b>UK company number</b>	06352308
	<b>Email</b>	[REDACTED]
	<b>Address</b>	C/ - Gerrard Investment Bidco Limited, Hackwood Secretaries Limited, One Silk Street, London, EC2Y 8HQ, England
	<b>Attention</b>	Gonzalo Velasco Gaztañaga

---

<b>Security Agent</b>	<b>Name</b>	National Westminster Bank PLC
	<b>Email</b>	[REDACTED]
	<b>Address</b>	250 Bishopsgate, London EC2M 4AA, England
	<b>Attention</b>	Adam Kirk

---

<b>Process Agent</b>	<b>Name</b>	Go-Ahead Australia Pty. Limited
	<b>ACN</b>	635 231 677
	<b>Email</b>	[REDACTED]
	<b>Address</b>	C/ - Gerrard Investment Bidco Limited, Hackwood Secretaries Limited, One Silk Street, London, EC2Y 8HQ, England
	<b>Attention</b>	Gonzalo Velasco Gaztañaga

# General terms

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## 1 Definitions and interpretation

### 1.1 Definitions

In this document:

**"Attorney"** means an attorney appointed under this document.

**"Certificate"** means the certificate which evidences title to a Secured Marketable Security.

**"Collateral"** means all the Grantor's present and future rights, property and undertaking in any Secured Marketable Security.

**"Costs"** includes any costs, charges and expenses including any legal costs and expenses and any professional consultant's fees, on a full indemnity basis.

**"Details"** means the section of this document headed 'Details'.

**"Distributions"** means any money owing now or in the future in respect of any Secured Marketable Securities or New Rights and includes a cash dividend or other monetary distribution whether of an income or capital nature.

**"Grantor"** means the person so described in the Details.

**"Intercreditor Agreement"** means the document entitled "Intercreditor Agreement" dated 18 July 2023 between, among others, Gerrard Investment Bidco Limited, Gerrard Investment Parent Limited and the Security Agent (as security agent and senior agent), as amended from time to time.

**"Issuer"** means Go-Ahead Australia Pty. Limited (ACN 635 231 677).

**"Licence"** means any present or future licence or permit or agreement to grant a licence or permit whether statutory or otherwise which allows a particular activity or business to be conducted on or in respect of the Collateral or is held by the Grantor in relation to the Grantor's business and activities or the ownership or use of the Collateral.

**"Marketable Security"** means a 'marketable security' as defined in the Corporations Act including any share in a company, interest in a partnership, or unit in a trust.

**"New Rights"** means, at any time:

- (a) the Grantor's present and future right, title and interest in all money, Distributions paid or payable, interest, allotments, offers, benefits, privileges, rights, bonuses, Marketable Securities, stock, stock units, interests in a managed investment scheme, debentures or other securities, distributions or rights to take up securities;
- (b) any proceeds of, or from the disposal of or other dealing with, any Secured Marketable Security;



- (c) rights of the Grantor as a result of any conversion, redemption, cancellation, reclassification, forfeiture, consolidation or subdivision; or
- (d) rights of the Grantor as a result of a reduction of capital, buy-back, liquidation or scheme of arrangement,

in connection with the Secured Marketable Security.

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

**"PPSR"** means the register established under the PPSA.

**"Registration Data"** means data relating to a registration of a financing statement under the PPSA with respect to the security interest created under this document.

**"Secured Finance Document"** has the meaning given to "Debt Documents" in the Intercreditor Agreement.

**"Secured Marketable Security"** means any Marketable Securities held by or on behalf of the Grantor in the capital of the Issuer on the date of this document (including each Secured Marketable Security specified in Schedule 1 (*Secured Marketable Security*)) and at any time thereafter and all New Rights at any time attaching to, or arising out of such Marketable Securities, in each case, wherever located. A reference to Secured Marketable Security includes any part of it.

**"Secured Money"** has the meaning given to "Secured Obligations" in the Intercreditor Agreement.

**"Security Enforcement Event"** has the meaning given to that term in the Intercreditor Agreement.

**"Security Period"** means the period beginning on the date of this document and ending on the date on which all the Secured Money has been unconditionally and irrevocably paid and discharged in full and no Security Agent is under any further actual or contingent obligation to make any advance or provide other financial accommodation to any Grantor or any other person under any of the Secured Finance Documents.

**"Title Document"** means any title document applicable to any Collateral including any share certificate.

**"Transfers"** means transfers in a registrable form executed by the Grantor in respect of its Secured Marketable Securities (only where the Issuer is incorporated in Australia) as transferor, but otherwise with the name of the transferee, the consideration and the date left blank.

## **1.2 Definitions from Intercreditor Agreement**

Subject to Clause 1.1 (*Definitions*), a term defined in the Intercreditor Agreement (including by reference to or incorporation from another document) has the same meaning in this document.

## **1.3 Construction**

- (a) This document is entered into subject to the terms of the Intercreditor Agreement. In the event of any conflict or inconsistency between the terms of this document and the terms of the Intercreditor Agreement, the terms of the Intercreditor Agreement (including the Agreed Security Principles) shall prevail.

- (b) Clause 1.2 (*Construction*) of the Intercreditor Agreement applies to this document as if it was fully set out in this document with the necessary changes. Any reference to "this Agreement", "this document" or similar shall be construed to be a reference to this document.
- (c) Any right, power or discretion that is expressed to be exercisable by the Security Agent under this document after this Security has become enforceable will only be exercisable if a Security Enforcement Event is continuing at that time.
- (d) Any covenant of the Grantor under this document (other than a payment obligation which has been discharged) remains in force during the Security Period.
- (e) Unless the context otherwise requires, a reference to Collateral includes the proceeds of any disposal of that Collateral.

#### **1.4 PPSA**

- (a) As the context requires, the following terms when used in this document have the meaning given to them in the PPSA:
  - (i) account;
  - (ii) amendment demand;
  - (iii) attach;
  - (iv) financing change statement;
  - (v) financing statement;
  - (vi) perfected;
  - (vii) possession;
  - (viii) registration; and
  - (ix) control.
- (b) The term "proceeds" includes proceeds for the purposes of the PPSA but is not limited to them.
- (c) A reference to "this security interest" means the security interest created by this document.

#### **1.5 Security Document**

This document is a "Security Document" for the purposes of the Intercreditor Agreement.

#### **1.6 Provisions of Intercreditor Agreement apply**

Clauses 23 (*Amendments and Waivers*), 26 (*Counterparts*), 27 (*Notices*) and 31 (*Bail-in*) of the Intercreditor Agreement apply to this document as if set out in this document in full (with the necessary changes).

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## **2 Grantor must pay the Secured Money**

The Grantor agrees to pay the Secured Money in accordance with the terms of the Secured Finance Documents.

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## **3 Security**

### **3.1 Security interest**

- (a) The Grantor grants a security interest in the Collateral to the Security Agent (for the benefit of the Secured Parties) for the purpose of securing payment of the Secured Money.
- (b) This security interest is a fixed charge over all the Collateral.
- (c) The Grantor does this as legal and beneficial owner.

### **3.2 [Not used]**

### **3.3 Consideration**

The Grantor acknowledges granting this security interest and incurring obligations and giving rights under this document for valuable consideration.

### **3.4 Priority**

The security interests granted in Clause 3.1 (*Security interest*) are intended to take effect as a first ranking security subject only to those expressly permitted in each Secured Finance Document to rank in priority to them.

### **3.5 [Not used]**

### **3.6 Collateral Security**

The security interests granted in Clause 3.1 (*Security interest*) are collateral to and secure the same as is secured by the Secured Finance Documents.

### **3.7 Variations and replacements**

- (a) The Grantor acknowledges that the Secured Finance Documents may be varied or replaced from time to time.
- (b) The Grantor confirms that the Secured Money includes any amount payable under any Secured Finance Document as varied or replaced. The Grantor confirms that this applies regardless of:
  - (i) how the Secured Finance Document is varied or replaced;
  - (ii) the reasons for the variation or replacement; and
  - (iii) whether the Secured Money decreases or increases or the Secured Finance Document is otherwise more onerous as a result of the variation or replacement.

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## **4 Dealings**

### **4.1 Restricted dealings**

Without the consent of the Security Agent, the Grantor may not do any of the following unless it is permitted to do so by each Secured Finance Document:

- (a) create or permit to subsist another Security Interest over the Collateral;
- (b) dispose or part with possession any Collateral; or
- (c) give control of any of its Collateral (that falls within the description in section 21(2)(c) of the PPSA) to any person other than the Security Agent.

**4.2 [Not used]**

**4.3 [Not used]**

**4.4 [Not used]**

**4.5 [Not used]**

**4.6 Where the law allows for creation of security interest without consent**

If a law entitles or requires the Grantor to create another Security Interest over the Collateral without the prior written consent of the Security Agent and the creation of that Security Interest is not otherwise permitted under the terms of each Secured Finance Document, this does not operate to require the Grantor to obtain the Security Agent's consent before creating that other Security Interest. However, unless the other Security Interest is expressly permitted by each Secured Finance Documents:

- (a) if the Grantor intends to create another Security Interest, it agrees to notify the Security Agent at least 10 Business Days before it proposes to do so; and
- (b) if the Security Agent requests an agreement under Clause 5.1 (*Priority agreement*) and the Grantor has not complied with that request by the time the Security Interest is created, financial accommodation need not be made available under any Secured Finance Document.

This is without prejudice to any other rights the Security Agent (or any other Creditor) may have under the Secured Finance Documents.

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**5 Other Securities**

**5.1 Priority agreement**

If the Security Agent asks, the Grantor agrees to use reasonable endeavours to obtain an agreement acceptable to the Security Agent regulating priority between this security interest and any other Security over any Collateral to which Clause 4.6 (*Where the law allows for creation of security interest without consent*) applies, provided the Grantor need not act to its material commercial detriment in seeking such priority agreement (including by paying any material fee or other material amount to the relevant Security holder (other than reasonable legal fees)).

**5.2 Amount secured by other security interest**

The Grantor agrees to ensure that the amount secured under any other Security Interest over the Collateral is not increased without the Security Agent's consent.

**5.3 Security Agent may rely on third party certificates**

The Security Agent may rely on a certificate from any other person with a Security Interest over the Collateral as to the amount that is owed to that other person.

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**6 Representations, warranties and undertakings**

**6.1 Representations and warranties**

The Grantor represents and warrants that Schedule 1 (*Secured Marketable Security*) sets out the details of the Secured Marketable Security which it owns or possesses on the date of this document and those details are true and correct in all respects.

## **6.2 General Undertakings**

Subject to the Agreed Security Principles, the Grantor must give the Security Agent all information that the Security Agent reasonably requests which it needs in order to register the Security Interests granted in clause 3.1 (*Security Interest*) on the PPSR, and ensure that any such registrations are fully effective or perfected (or both), and that those Security Interests have the priority contemplated by clause 3.4 (*Priority*).

## **6.3 Deposit of Title Documents**

The Grantor agrees to deposit with the Security Agent or its nominee at the time required under the Secured Finance Documents and, in any event, within 5 Business Days' of the Grantor's execution of this document, or within 5 Business Days' of such assets being issued or acquired (or if such documents are required for stamping or registration, within 5 Business Days of that process being completed and the relevant documents being returned to the Grantor):

- (a) any Title Documents for any Collateral, including any Certificates; and
- (b) Transfers (in number specified by the Security Agent).

## **6.4 Undertakings in respect of Secured Marketable Securities**

The Grantor agrees to procure that (and will, as soon as reasonably practicable following such amendment provide copies to the Security Agent) the relevant constitutional documents of the Issuer whose Marketable Securities forming part of the Collateral are amended to remove or disapply any restriction on the transfer of any such Collateral or provision which gives the directors, partners, members (or the like) of the Issuer any discretion in relation to the registration of any transfer of those Marketable Securities, in each case, upon an enforcement of the Security granted under this document.

## **6.5 [Not used]**

## **6.6 Registration Data**

The Grantor must notify the Security Agent as soon as reasonably practicable upon becoming aware of and in any event at least 5 Business Days before:

- (a) it becomes or ceases to be a partner of a partnership or a trustee of a trust to the extent that it will hold or held property in that capacity that is or was required to be Collateral the subject of this Security;
- (b) any change to its name or the name of any trust of which it is a trustee; or
- (c) it is allocated or ceases to be allocated any ACN, ABN, ARBN or ARSN in respect of itself or any trust of which it is trustee.

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# **7 Income from Marketable Securities and other rights**

## **7.1 Before a Security Enforcement Event**

Unless a Security Enforcement Event is continuing:

- (a) the Grantor is entitled to retain and/or declare and make distributions of all income in respect of each Secured Marketable Security; and
- (b) in respect of each Secured Marketable Security:

- (i) the Grantor may exercise any New Rights (including rights to take up further Secured Marketable Security) as it sees fit; and
- (ii) the Grantor may retain and exercise any voting power in respect of the Secured Marketable Security as it sees fit,

in each case except to the extent it adversely affects the validity or enforceability of this Security without the Security Agent's consent and to the extent not prohibited by any of the Secured Finance Documents.

## **7.2 After a Security Enforcement Event**

If a Security Enforcement Event is continuing, then:

- (a) in respect of the Secured Marketable Security, the Grantor upon request by the Security Agent agrees to ensure that all calls, premiums and other income and amounts payable in respect of the Secured Marketable Security is paid directly to the Security Agent;
- (b) the Grantor authorises the Security Agent, each authorised signatory of the Security Agent and any Attorney or Receiver appointed in accordance with this document to:
  - (i) make calls on the members of the Grantor in relation to the Grantor's uncalled capital (if any);
  - (ii) sue (in the name of the Grantor or otherwise) to recover any uncalled capital due from a member of the Grantor (if any);
  - (iii) give valid receipts for that money; and
  - (iv) exercise all voting powers and other rights or powers in respect of the Secured Marketable Security.

If this Clause 7.2(b) is applicable, the Grantor's directors may not exercise such powers to the extent that they are being exercised in accordance with this Clause 7.2(b);

- (c) the Security Agent is entitled to exercise the rights referred to in Clauses 7.1(b)(i) and 7.1(b)(ii) (*Before a Security Enforcement Event*) to the exclusion of the Grantor; and
- (d) the Security Agent may do everything necessary for the Security Agent or its nominee to be registered as the holder of the Marketable Securities including to date and complete any Transfers and lodge those Transfers for stamping (if required) and registration accompanied by any applicable Title Documents.

## **7.3 No obligation on Security Agent**

The Security Agent need not:

- (a) do anything to obtain payment of any income in respect of the Secured Marketable Security;
- (b) exercise rights in respect of the Secured Marketable Security;
- (c) sell the Secured Marketable Security; or
- (d) vote at any meeting of holders of Secured Marketable Securities,

even if it has reason to believe that the value of the Secured Marketable Securities may fall. The Security Agent is not responsible for loss as a result of such a failure to act or delay in so acting.

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## **8 Application of payments**

### **8.1 Application of money**

The Security Agent, any Attorney or any Receiver must apply all money it receives under this document towards paying the Secured Money in accordance with the Intercreditor Agreement unless the Security Agent is obliged by law to pay the money to anyone with a prior claim. However, if money received represents proceeds of an insurance claim, the Security Agent may use it to reinstate the Collateral or carry out work on it.

### **8.2 Order of payment**

Subject to the Intercreditor Agreement, the Security Agent may use money received under this document towards paying any part of the Secured Money the Security Agent chooses, including by paying a later instalment before an earlier instalment. This applies even if that part only falls due after the Security Agent gives a notice of demand.

### **8.3 Suspense account**

The Security Agent may place in an interest bearing suspense account any payment it receives from the Grantor for as long as it considers prudent and, subject to the Secured Finance Documents, need not apply it towards satisfying the Secured Money.

### **8.4 Remaining money**

The Security Agent agrees to pay any money remaining after the Secured Money is paid either to the Grantor (which the Security Agent may do by paying it into an account in the Grantor's name) or to another person entitled to it (such as another person with a Security over the Collateral). In doing so, it does not incur any liability to any Grantor. The Security Agent is not required to pay any Grantor interest on any money remaining after the Secured Money is paid.

### **8.5 Credit from date of receipt**

The Grantor is only credited with money from the date the Security Agent actually receives it (including, where the Security Agent has appointed a Receiver, the date the Receiver pays money to the Security Agent).

### **8.6 Subsequent Security Interests**

- (a) If any subsequent Security Interest affects any Collateral (other than a subsequent Security Interest which is permitted or not prohibited by the Secured Finance Documents), the Security Agent may open a new account with the Grantor.
- (b) If the Security Agent does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of the relevant Security Interest.
- (c) From the date on which that new account is opened or regarded as opened:
  - (i) all payments made by the Grantor to the Security Agent; and
  - (ii) all financial accommodation and advances by the Security Agent to the Grantor,

are or are regarded as credited and debited to the new account.

- (d) Payments by the Grantor under paragraph (c) above must be applied:
- (i) to reduce any debit balance in the new account; and
  - (ii) if there is no debit balance in the new account, to reduce the Secured Money which has not been debited or regarded as debited to the new account.

---

## **9 Administrative matters**

### **9.1 Registration**

Subject to the Agreed Security Principles, the Security Agent, acting reasonably, may, at the Grantor's expense, apply for any registration, or give any notification, in connection with this security interest. This includes registration under the PPSA for whatever collateral class the Security Agent thinks fit. The Grantor consents to any such registration or notification and agrees not to make an amendment demand, unless there is no longer any Secured Money.

### **9.2 Authority to fill in blanks**

The Grantor agrees that the Security Agent may complete and fill in any blanks in this document or a document connected with it (such as financing statements, financing change statements or Transfers).

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## **10 Rights the Security Agent may exercise at any time**

### **10.1 Authority to deal**

The Security Agent may only assign or otherwise deal with its rights under this document in accordance with this document and the other Secured Finance Documents to which it is a party and not in any other manner. If the Security Agent does this, the Grantor may not claim against any assignee (or any other person who has an interest in this document) any right of set-off or other rights the Grantor has against the Security Agent.

### **10.2 Right to rectify**

The Security Agent may, if a Security Enforcement Event is continuing, do anything which the Grantor should have done under this document but which the Grantor either has not done, or in the Security Agent's reasonable opinion, has not done properly. If the Security Agent does so, the Grantor agrees to pay the Security Agent's Costs on demand, other than any Costs which arise from the fraud, gross negligence or wilful default of the Security Agent.

### **10.3 Security Agent not mortgagee in possession**

The Security Agent does not become a mortgagee in possession because it exercises its rights under Clause 10.2 (*Right to rectify*).

---

## **11 Security Enforcement Event**

### **11.1 Ensure no Event of Default**

The Grantor agrees to ensure that no Event of Default occurs but, without affecting the liability of the Grantor or the Powers in any respect (including where a breach of this paragraph is also a breach of another provision of a Secured Finance Document), a breach of this Clause 11.1 does not give the Security Agent a right to damages, specific performance or injunction, or a right to terminate its obligations under a Secured Finance Document with respect to that breach.



## **11.2 Security Agent's powers on Security Enforcement Event**

If a Security Enforcement Event is continuing, the Security Agent may do one or more of the following in addition to anything else the law allows the Security Agent to do as a Security Agent:

- (a) sue any Grantor for the Secured Money;
- (b) appoint one or more Receivers; or
- (c) do anything that a Receiver could do under Clause 13.5 (*Receiver's powers*).

## **11.3 Order of enforcement**

The Security Agent may enforce this security interest before it enforces other rights or remedies:

- (a) against any other person; or
- (b) under another document, such as another Security.

If the Security Agent has more than one Security, it may enforce them in any order it chooses.

---

## **12 Exclusion of time periods**

### **12.1 Exclusion of PPSA provisions**

- (a) To the extent the law permits:
  - (i) for the purposes of sections 115(1) and 115(7) of the PPSA:
    - (A) the Security Agent need not comply with section 95, 118, 121(4), 125, 130, 132(3)(d) or 132(4); and
    - (B) section 143 is excluded;
  - (ii) for the purposes of section 115(7) of the PPSA, the Security Agent need not comply with sections 132 and 137(3); and
  - (iii) 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.
- (b) If the Security Agent exercises a Power in connection with this document, that exercise is taken not to be an exercise of a Power under the PPSA unless the Security Agent states otherwise at the time of exercise. However, this Clause does not apply to a right, power or remedy which can only be exercised under the PPSA.
- (c) No Party will disclose any information of the kind referred to in section 275(1) of the PPSA pursuant to a request under that section.

### **12.2 No notice required unless mandatory**

- (a) Before exercising a right under this document or conferred by any provision of the PPSA or any other law (including a right to sell), neither the Security Agent nor any Receiver need give the Grantor any notice or demand, or allow a lapse of time, that is required by any provision of the

PPSA or any other law unless the notice, demand or lapse of time cannot be excluded. A reference to a notice under this Clause 12.1(a) includes any notice under the PPSA (including a notice of a verification statement under section 157 of the PPSA).

- (b) Nothing in Clause 12.1(a) prohibits the Security Agent, a Receiver or an Attorney from giving a notice under the PPSA or any other law.

### **12.3 Mandatory notice period**

If the law requires that a period of notice must be given or a lapse of time must occur or be permitted before a right under this document or conferred by law may be exercised, then:

- (a) when a period of notice or lapse of time is mandatory, that period of notice must be given or that lapse of time must occur or be permitted by the Security Agent; and
- (b) when the law provides that a period of notice or lapse of time may be stipulated or fixed by this document, one day is stipulated and fixed as that period of notice or lapse of time including, if applicable, as the period of notice or lapse of time during which:
  - (i) a Security Enforcement Event must occur and be continuing before a notice is given or requirement otherwise made for payment of the Secured Money or the observance of other obligations under this document; and
  - (ii) a notice or request for payment of the Secured Money or the observance of other obligations under this document must remain not complied with before the Security Agent or a Receiver may exercise rights.

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## **13 Receivers**

### **13.1 Other rights to appoint**

In addition to its powers under Clause 11.2 (*Security Agent's powers on Security Enforcement Event*), the Security Agent may appoint a Receiver if the Grantor requests it to do so.

### **13.2 Terms of appointment of Receiver**

In exercising its power to appoint a Receiver, the Security Agent may:

- (a) appoint a Receiver to all or any part of the Collateral or its income; and
- (b) set a Receiver's remuneration at any figure the Security Agent determines appropriate, remove a Receiver and appoint a new or additional Receiver.

### **13.3 More than one Receiver**

If the Security Agent appoints more than one Receiver, the Security Agent may specify whether they may act individually or jointly.

### **13.4 Receiver is Grantor's agent**

Any Receiver appointed under this document is the Grantor's agent unless the Security Agent notifies the Grantor that the Receiver is to act as the Security Agent's agent. The applicable Grantor is solely responsible for anything done, or not done, by a Receiver and for the Receiver's remuneration and Costs.

### **13.5 Receiver's powers**

Unless the terms of appointment restrict a Receiver's powers, the Receiver may do one or more of the following:

- (a) maintain or improve the Collateral;
- (b) sell, transfer or otherwise dispose of the Collateral or any interest in it;
- (c) lease or licence the Collateral or any interest in it, or deal with any existing lease or licence (including allowing a surrender or variation);
- (d) take or give up possession of the Collateral as often as it chooses;
- (e) obtain registration of the Collateral in the Security Agent's or its nominee's name;
- (f) if the Grantor is not a corporation to which the Corporations Act applies, do anything which the law would allow a Receiver to do if the Grantor was a corporation incorporated (or deemed to be incorporated) under the Corporations Act;
- (g) do everything necessary to enable the Security Agent or its nominee to receive any New Rights;
- (h) collect the book debts or other debts;
- (i) raise or borrow money, in its name or in the name of or on behalf of the Grantor from the Security Agent or any person approved by the Security Agent in writing and secure any such money raised or borrowed by a Security over any of the relevant Collateral, ranking in priority to, equal with, or after, the security of the Grantor; and
- (j) do anything else the law allows an owner or a Receiver of the Collateral to do.

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### **14 Disposal of the Collateral is final**

The Grantor agrees that if, in accordance with this document and the other Secured Finance Documents, the Security Agent or a Receiver sells or otherwise disposes of the Collateral:

- (a) the Grantor will not challenge the acquirer's right to acquire the Collateral (including on the ground that the Security Agent or the Receiver was not entitled to dispose of the Collateral or that the Grantor did not receive notice of the intended disposal) and the Grantor will not seek to reclaim that property; and
- (b) the person who acquires the Collateral need not check whether the Security Agent or the Receiver has the right to dispose of the Collateral or whether the Security Agent or the Receiver exercises that right properly.

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### **15 Further Assurances**

Subject to the Agreed Security Principles and the other provisions of this document:

- (a) the Grantor shall promptly do all such acts or execute all such documents 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)) in accordance with the Secured Finance Documents:

- (i) creating, perfecting, protecting or maintaining any security interest conferred or intended to be conferred on the Security Agent or the Secured Parties over any Collateral the subject of this Security; or
  - (ii) if a Security Enforcement Event is continuing, facilitating the realisation of any Collateral which is, or is intended to be, the subject of this Security, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Collateral which is, or is intended to be, the subject of this Security; and
- (b) the action that may be required under paragraph (a) above includes:
- (i) the execution of any mortgage, charge, transfer, conveyance, assignment, assurance or other Security Interest in respect of any Collateral, whether to the Security Agent or to its nominee or any other person; or
  - (ii) the giving of any notice, order or direction and the making of any filing or registration, which, in any such case, the Security Agent may consider necessary or desirable.

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## **16 Power of attorney**

### **16.1 Appointment**

- (a) The Grantor for valuable consideration irrevocably appoints the Security Agent, each authorised signatory of the Security Agent, and each Receiver individually as the Grantor's attorney to act in accordance with Clause 16.2 (*Powers*) and agrees to ratify anything an Attorney does under Clause 16.2 (*Powers*).
- (b) The Grantor ratifies and confirms whatever an Attorney does or purposes to do under its appointment under this Clause 16.

### **16.2 Powers**

- (a) An Attorney may do anything which the Grantor is required to do but failed to do to perfect the security interest created under this document.
- (b) If a Security Enforcement Event is continuing, an Attorney may:
  - (i) do anything which the Grantor can lawfully authorise an attorney to do in connection with this document, the Collateral or a Licence for any activity carried out on or in connection with the Collateral, or which the Attorney believes is expedient to give effect to any of the Security Agent's or a Receiver's rights (these things may be done in the Grantor's name or the Attorney's name, and they include signing and delivering documents, transferring, selling or leasing the Collateral, transferring, selling or surrendering any lease, lodging or withdrawing caveats, starting, conducting and defending legal proceedings, and dealing with a Licence for any activity carried out on or in connection with the Collateral and sending any instructions, messages or communications by which the Collateral can be transferred or otherwise dealt with);

- (ii) delegate their powers (including this power) and revoke a delegation; and
- (iii) exercise their powers even if this involves a conflict of duty or they have a personal interest in doing so.

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## **17 Reinstatement of rights**

- (a) Under law relating to insolvency, a person may claim that a transaction (including a payment) in connection with the Secured Money is void or voidable. If a claim is made and upheld, conceded or compromised, then:
  - (i) the Security Agent is immediately entitled as against the Grantor to the rights in respect of the Secured Money to which it was entitled immediately before the transaction; and
  - (ii) on request from the Security Agent, the Grantor agrees to do anything (including signing any document) to restore to the Security Agent any Security (including this security interest) it held from the Grantor immediately before the transaction.
- (b) The Grantor's obligations under this Clause 17 (*Reinstatement of rights*) are continuing obligations, independent of the Grantor's other obligations under this document and continue after this document ends.

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## **18 Statutory powers and notices**

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

If the Security Agent exercises a right, power or remedy 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 17 (*Statutory powers and notices*) does not apply to a right, power or remedy which can only be exercised under the PPSA.

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## **19 General**

### **19.1 Assignment**

- (a) The Grantor may not assign or novate any of its rights and obligations under this document without the prior written consent of the Security Agent.
- (b) Subject to the Intercreditor Agreement and any other Secured Finance Document to which it is a party, the Security Agent may assign or novate any of its rights and obligations under this document without the consent of the Grantor.

### **19.2 Security Agent or Receiver in possession**

If the Security Agent exercises any right, power or remedy in connection with this document or at law to enter or take possession of the Collateral, it:

- (a) has complete and unfettered discretion as to how the Collateral is managed; and
- (b) is liable to account only for rents and profits actually received by it.

The same applies to any Receiver when acting as agent of the Security Agent.

### **19.3 Other Securities or judgments**

This document does not merge with or adversely affect, and is not adversely affected by, any of the following:

- (a) any Security or other right, power or remedy to which the Security Agent is entitled; or
- (b) a judgment which the Security Agent obtains against the Grantor in connection with the Secured Money.

The Security Agent may still exercise its rights, powers or remedies under this document as well as under the judgment, other Security or the right, power or remedy.

### **19.4 Continuing security**

This security interest is a continuing security despite any intervening payment, settlement or other thing until the Security Agent releases all of the Collateral from this security interest.

### **19.5 Receipts**

The receipt by a Receiver, the Security Agent or their authorised signatories of the Secured Money, releases the person paying money to the Receiver or the Security Agent or their authorised signatories in connection with this document from:

- (a) liability to enquire whether the Secured Money has become payable;
- (b) liability for the money paid or expressed to be received; and
- (c) being concerned to see to its application or being answerable or accountable for its loss or misapplication.

### **19.6 Set-off**

If a Security Enforcement Event is continuing, the Security Agent may set off any amount owing by the Security Agent to the Grantor (whether or not due for payment) against any amount due for payment by the Grantor to the Security Agent in connection with this document.

### **19.7 Release**

At the end of the Security Period or if otherwise contemplated by the terms of all of the other Secured Finance Documents, the Security Agent shall, at the request and cost of the Grantor, take whatever action is necessary to release the relevant Collateral from this Security.

### **19.8 Variation and waiver**

A provision of this document, or right, power or remedy created under it, may not be varied or waived except in writing signed by the party or parties to be bound.

### **19.9 Governing law and jurisdiction**

The law in force in New South Wales governs this document and, to the extent permitted by law, all matters in connection with this document including any non-contractual matters. The parties submit to the non-exclusive jurisdiction of the courts of that place. To the extent permitted by law, the law of the Commonwealth as it applies in that jurisdiction governs this Security.

#### **19.10 Electronic execution**

- (a) Each party to this document unconditionally and irrevocably acknowledges and agrees that:
  - (i) it consents to the formation and execution of this document and any amendments or variations to it by way of electronic signature and to any method used by the parties to identify the signatories to this document;
  - (ii) it will be bound by the terms of this document if it is executed by the other parties to it using electronic signature; and
  - (iii) if it executes this document using electronic signature, it intends to be legally bound by its terms, and the other parties to this document can rely on its execution, with the same effect as if the document had been signed in wet ink.
- (b) In this Clause 19.10, electronic signature includes 'electronic communication' (as defined in the Corporations Act) and any other method of electronic signature permitted by applicable law (including insertion of the signer's name or digitised signature by electronic means including by use of a digital signing platform or signing on an electronic device).

#### **19.11 Binding on each signatory**

This document binds and is enforceable against the Grantor, despite:

- (a) any other person not executing this document or its execution being defective in any way; or
- (b) any obligation or liability of any other party under this document not being binding or enforceable against that party for any reason.

#### **19.12 Consents**

- (a) Except as otherwise expressly provided in this document, the Security Agent may give or withhold its consent to any matter referred to in this document in its absolute discretion. A party that gives its consent to any matter referred to in this document is not taken to have made any warranty or representation as to any matter or circumstance connected with the subject matter of that consent.
- (b) Any consent given by the Security Agent in connection with this document may be conditional. The Grantor must comply with any conditions imposed by the Security Agent.

#### **19.13 Exercise and waiver of rights**

The rights of the Security Agent under this document:

- (a) may be exercised as often as necessary;
- (b) are cumulative and not exclusive of its rights under the general law; and
- (c) may be waived only in writing and specifically,

and delay in exercising or non-exercise of any right is not a waiver of that right.

#### **19.14 Service of process**

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

- (a) irrevocably appoints Go-Ahead Australia Pty. Limited ACN 635 231 677 as its agent for service of process in relation to any proceedings in connection with this document; and
- (b) agrees that failure by a process agent to notify the Grantor of the process will not invalidate the proceedings concerned.

Each party to this document expressly agrees and consents to the provisions of this clause 19.14 (*Service of process*).



**SCHEDULE 1****Secured Marketable Security**

<b>Grantor</b>	<b>Issuer</b>	<b>Description of Secured Marketable Security</b>	<b>Number of Secured Marketable Security</b>	<b>Fully paid</b>	<b>Certificate number of Marketable Securities</b>
<b>Go-Ahead Holding Limited (UK company number 06352308)</b>	Go-Ahead Australia Pty. Limited (ACN 635 231 677)	Ordinary Share	1	Y	1

**EXECUTED as a deed**

Each attorney or authorised signatory executing this document states that he or she has no notice of revocation or suspension of his or her power of attorney or authority to sign.

**This deed has been entered into on the date on the front page of this deed.**

# Signing pages

## SECURITY AGENT

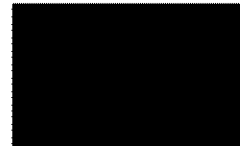
**SIGNED, SEALED AND DELIVERED**  
by **NATIONAL WESTMINSTER BANK**  
**PLC** in the presence of:



Signature of witness

Andrew Sarling

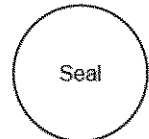
Name of witness



Signature of authorised signatory

Laura Childs

Name of authorised signatory



REDACTED UNDER  
s.859G OF THE  
COMPANIES ACT  
2006

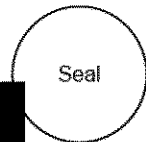
**GRANTOR**

**EXECUTED AS A DEED** by  
**GO-AHEAD HOLDING LIMITED**  
acting by:



Title: Director

Name: Ian Grose



Title: Secretary

Name: Carolyn Ferguson

REDACTED UNDER  
s.859G OF THE  
COMPANIES ACT  
2006

**PROCESS AGENT**

**EXECUTED as a deed by GO-AHEAD** )  
**AUSTRALIA PTY. LIMITED ACN 635** )  
231 677 in accordance with section )  
127(1) of the *Corporations Act 2001* )  
(Cth) by: )

[Redacted Signature]

Signature of director

Andrew John Draffin

Name of director

[Redacted Signature]

Signature of director/secretary

John Henry Trayner

Name of director/secretary

REDACTED UNDER  
s.859G OF THE  
COMPANIES ACT  
2006