

MR01

Particulars of a charge



Companies House



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Please see 'How to

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

☒ **What this form is**
You may not use th
register a charge w
instrument. Use for



A19
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24/09/2019 #153
COMPANIES HOUSE

please
house

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



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

1 Company details

Company number 0 7 2 0 9 8 1 3 ✓

Company name in full TRANSFERWISE LTD ✓

For official use

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d 1 d 8 m 0 m 9 y 2 y 0 y 1 y 9

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

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

Name NATIONAL WESTMINSTER BANK PLC ✓

Name

Name

Name

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

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

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4

Brief description

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

Brief description

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

Please limit the description to the available space.

5

Other charge or fixed security

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

☒ **Yes**

☐ **No**

6

Floating charge

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

☐ **Yes** Continue

☒ **No** Go to **Section 7**

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

☐ **Yes**

7

Negative Pledge

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

☒ **Yes**

☐ **No**

8

Trustee statement ¹

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

☐

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

9

Signature

Please sign the form here.

Signature

Signature

X Macfarlanes LLP

X

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

MR01

Particulars of a charge

**Presenter information**

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

Contact name	Yagmur Yasar
Company name	Macfarlanes LLP
Address	20 Cursitor Street
Post town	
County/Region	London
Postcode	E C 4 A 1 L T
Country	United Kingdom
DX	DX No: 138 Chancery Lane
Telephone	+44 (0) 20 7849 2000

**Certificate**

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

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**How to pay**

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'

**Where to send**

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

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:

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

For companies registered in Northern Ireland:

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

**Further information**

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

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

DX



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7209813

Charge code: 0720 9813 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th September 2019 and created by TRANSFERWISE LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th September 2019.

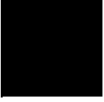
Given at Companies House, Cardiff on 2nd October 2019



Companies House



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



Execution version

Specific security deed (marketable securities)

Shares in TransferWise Australia Pty Ltd

—
Transferwise Ltd (**Grantor**)

National Westminster Bank Plc (**Security Agent**)

TransferWise Australia Pty Ltd (**Agent for Service of
Process**)

SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G
COMPANIES ACT 2006, THIS COPY INSTRUMENT IS
CERTIFIED TO BE A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.

Macfarlanes LLP

MACFARLANES LLP
20 CURSITOR STREET
LONDON EC4A 1LT

DATE: 23/09/19

Specific security deed (marketable securities)

Shares in TransferWise Australia Pty Ltd

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Details

Date 18 September 2019

Parties

Name **Transferwise Ltd**, a company incorporated in England and Wales
ARBN 168 331 191
Entity type (for the purposes of the PPS Regulations) Body corporate
Short form name **Grantor**
Notice details 6th Floor, Tea Building
56 Shoreditch High Street
London, England, E1 6JJ

Attention:

Name **National Westminster Bank Plc**, a company incorporated in England and Wales
Capacity as agent and security trustee for the Secured Parties
Short form name **Security Agent**
Notice details National Westminster Bank Plc
Level 4
250 Bishopsgate
London, EC2M 4AA

Attention: Brian Tomkins, Syndicated Loans Agency
Email: brian.tomkins@natwest.com
Tel: +44(0)207 672 0750

Name **TransferWise Australia Pty Ltd**
ACN 616 463 855
Short form name **Agent for Service of Process**
Notice details C/- Gadens Gateway
Level 40
1 Macquarie Place
Sydney, NSW, 2000

Attention:

Background

- A The Grantor agrees to grant the Security Agent a security interest in the Collateral to secure payment and performance of the Secured Liabilities under the Finance Documents.
- 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 Facility Agreement

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

1.2 Other defined terms

In this deed:

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

Authorisation means any consent, authorisation, registration, filing, agreement, notarisation, certificate, permit, licence, approval, authority or exemption of, from or required by, a Government Agency or required by law. Where intervention or action of a Government Agency within a specified period would fully or partly prohibit or restrict something by law, **Authorisation** includes the expiry of that period without that intervention or action.

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 including, for the avoidance of doubt, any appointments under a duly executed power of attorney 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 including, for the avoidance of doubt, any appointments under a duly executed power of attorney for the purposes of the Finance Documents.

Avoidance has the meaning given to that term in clause 17.5(a).

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

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

Declared Default means an Event of Default which has resulted in the Agent exercising any of its rights under clause 26.19 (*Acceleration*) of the Facility Agreement.

Dollars and **A\$** mean the lawful currency of Australia.

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.

Facility Agreement means the agreement originally dated 29 August 2018 as amended and restated on or about the date of this deed between, among others, Transferwise Ltd as Parent and National Westminster Bank plc as Security Agent.

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 to the term 'guarantee' in clause 1.2(a)(xi) (*Construction*) of the Facility Agreement.

Insolvency Event means any of the events or circumstances set out in clauses 26.6 (*Insolvency*), 26.7 (*Insolvency proceedings*) or 26.8 (*Creditors' Process*) of the Facility Agreement.

Liquidation means:

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

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

Marketable Security means:

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

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

Permitted Restriction means:

- (a) each Permitted Security; and
- (b) a Restriction created after the date of this deed which was consented to by the Security Agent in writing on or before its creation (unless the consent was conditional and any of the conditions are not complied with).

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

PPS Law means:

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

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

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

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

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

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

Related Body means, regardless of any body's trustee or other capacity, a body corporate which would be related under section 50 of the Corporations Act on the basis that the term 'subsidiary' in that section had the meaning given to that term in this deed.

Relevant Marketable Securities means any Marketable Securities (present or future) owned by the Grantor in the Share Issuer or in any entity incorporated in Australia which becomes a

subsidiary of the Grantor and an Obligor, 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 deed.

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

Restriction means any agreement, obligation or arrangement that restricts, or entitles another person to rights of pre-emption or refusal for, a sale, assignment or other dealing with Relevant Marketable Securities.

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 has the meaning given to the term 'Secured Liabilities' in the Security Trust Deed.

Security Interest means any:

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

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

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

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

1.3 PPSA terms incorporated

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

1.4 Interpretation

- (a) Unless otherwise provided in this deed, the provisions of clause 1.2 (*Construction*) of the Facility Agreement are incorporated in, and apply to, this deed as if set out in full with any necessary amendments.
- (b) In this deed:
 - (i) a gender includes other genders and different grammatical forms of defined expressions have corresponding meanings;

- (ii) 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; and
 - (iii) 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.
- (c) Unless the context requires otherwise, a reference in this deed to:
- (i) an agreement includes any legally enforceable arrangement, understanding, undertaking or representation whether or not in writing;
 - (ii) 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;
 - (iii) annexures are to those in this deed, and a reference to this deed includes any schedule and annexure;
 - (iv) a person, corporation, trust, partnership, unincorporated body or other entity includes any of them;
 - (v) time is to London time unless stated otherwise;
 - (vi) legislation or other law or a provision of them includes regulations and other instruments under them, and any consolidation, amendment, re-enactment or replacement;
 - (vii) to **'grant a security interest'** includes to charge, mortgage, pledge, encumber, assign by way of security and transfer by way of security; and
 - (viii) **'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 deed 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

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

2.2 Continuing security and obligations

Each Security granted under this deed 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 deed continue despite any full or partial release of the Collateral and no full or partial release of Collateral will release the Grantor from personal

liability under this deed until all Secured Liabilities have in fact been discharged and are not liable to be disgorged.

3. Dealings with Collateral

The Grantor hereby covenants with the Security Agent that it will not at any time unless permitted under the terms of the Facility 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 any 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 deed:
 - (i) takes priority over all other Securities and other interests in the Collateral at any time other than any Permitted Security or as mandatorily preferred by law; and
 - (ii) has the same priority in relation to all Secured Liabilities, including future advances.
- (b) Nothing in this clause 4.1 restricts the Security Agent from claiming that a Security granted under this deed 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 deed may be construed as an agreement or consent by the Security Agent to:

- (a) **(subordination)** subordinate a Security created under this deed 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 deed in any Collateral.

5. General security provisions

5.1 Covenant to pay

- (a) The Grantor hereby covenants with the Security Agent (as trustee for the Secured Parties) that it will 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, together with interest to the date of payment at such rates and upon such terms as may from time to time be agreed, commission, fees, enforcement expenses and other charges and all legal and other costs, charges and expenses, on a full and unqualified indemnity basis, which may be incurred by the Secured Parties in relation to any such Secured Liabilities or generally in respect of the Grantor.
- (b) Neither the covenant to pay in Clause 5.1(a) nor the Security constituted by this deed shall extend to or include any liability or sum which would, but for this clause, cause such covenant or Security to be unlawful under any applicable law.

5.2 Security continuing and independent

Each of this deed, 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 deed and each Security.

5.3 Collateral Securities

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

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

5.4 Release of Collateral

Clause 35 of Schedule 1 of the Security Trust Deed shall govern the release of the Collateral from the Security constituted by this deed.

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 relating to the Grantor in the 'Details' section of this deed 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 Collateral created by any Finance Document;
- (b) **(consumer property)** the Collateral is not consumer property; and
- (c) **(no foreign property)** all the Collateral is situated in Australia.

6.2 Reliance and survival

The Grantor acknowledges that:

- (a) the Security Agent has, and each other Secured Party has, entered into this deed and any other Finance Document to which the Grantor is (or will be) a party in reliance on the representations and warranties in this clause 6; and
- (b) those representations and warranties survive execution and delivery of this deed and any other Finance Document to which the Grantor is (or will be) a party and the provision of financial accommodation under them.

7. Undertakings

7.1 General undertakings

The Grantor must:

- (a) **(no set-off)** not directly or indirectly claim, exercise or attempt to exercise a right of set-off or counterclaim (whether its or any other person's right) against the Security Agent;
- (b) **(Secured Liabilities)** pay, fully and punctually perform, satisfy, or procure the performance or satisfaction of, all of the Secured Liabilities at the times and in the way specified in the relevant Finance Documents or if no time for payment or performance is specified, on demand;

- (c) **(details of Grantor):**
 - (i) without limiting any restrictions contained in the Finance Documents, not change any of its details as set out in the 'Details' section of this deed without giving the Security Agent 5 Business Days prior written notice; and
 - (ii) provide to the Security Agent, on request, a certified copy of each source or source document necessary (in the Security Agent's opinion), for the purposes of the PPS Regulations, to verify the information in the 'Details' section of this deed (or any part of it) or to otherwise register one or more financing statements in relation to any Security in the Collateral created by any Finance Document; and
- (d) **(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)** unless the Security Agent agrees otherwise in writing, deposit with the Security Agent:
 - (i) all Title Documents relating to the Grantor's interests in the Collateral on execution of this deed; and
 - (ii) 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) **(protect title)** protect and enforce its title to, and the Security Agent's title as Security Agent and chargee of, the Collateral;
- (d) **(Restrictions):**
 - (i) comply with the terms of each Permitted Restriction binding on it in respect of the Relevant Securities from time to time;
 - (ii) not create or permit to exist any Restriction over any Relevant Marketable Securities other than a Permitted Restriction; and
 - (iii) not release or vary any Permitted Restriction or waive the obligations of another person in relation to a Permitted Restriction;
- (e) **(new Relevant Securities)** as soon as reasonably practicable notify the Security Agent of any Rights, Proceeds or Marketable Securities acquired by or accruing to the Grantor, or to which the Grantor becomes entitled, after the date of this deed;
- (f) **(exercise Rights)** as soon as reasonably practicable after being required to do so by the Security Agent, at the Grantor's cost exercise or take up all Rights (other than for Proceeds) as directed by the Security Agent where, in the Security Agent's opinion, failure to do so would be likely to materially lessen the value of, or prejudicially affect, the Collateral or the rights of the Security Agent under a Security granted under this deed; and
- (g) **(conversion, change of register)** following the occurrence of a Declared Default, on request by the Security Agent, do all things necessary to effect (but otherwise not consent to, request or effect without the Security Agent's prior written consent):
 - (i) a conversion of the title to any Relevant Marketable Securities as to being certificated or uncertificated; or
 - (ii) a change of register for any Relevant Marketable Securities (including to, from or within an electronic register system) from that on which they are recorded or registered at the date of this deed (or if later acquired, the date on which they are recorded or registered).

7.3 Voting powers and Proceeds

- (a) 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 Securities as it sees fit, provided that it 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) After the security constituted by this deed has become enforceable, 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 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 12.2.
- (c) Nothing in this clause 7.3 obliges the Security Agent to vote or exercise other rights in relation to the Relevant 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.

8. Grantor liability and exclusion of rights

8.1 Principal and independent obligation

Subject to clause 5.3, this deed comprises principal and independent obligations of the Grantor and is not ancillary or collateral to, or affected by, any other obligation, Security or Guarantee.

8.2 Grantor's liabilities not affected

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

- (a) a Secured Party granting time or any other indulgence or concession to an Obligor or any other person;
- (b) a Secured Party increasing the amount of, opening further accounts in connection with or otherwise varying or replacing the type or terms of, financial accommodation provided to an Obligor or any other person;
- (c) any transaction or agreement, or variation, novation or assignment of a transaction or agreement (including any Finance Document), between a Secured Party and an Obligor or any other person;
- (d) an Insolvency Event in relation to an Obligor or any other person, or 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 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, 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 there are no Secured Liabilities, and each Secured Party 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 deed;
- (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 a Secured Party for the account of each Secured Party; or

- (c) unless expressly permitted in a Finance Document or each Secured Party has given a direction to do so (in which case it must do so in accordance with the direction as trustee for each Secured Party):
 - (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 a Secured Party 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 the Share Issuer for all money that the Grantor can claim against that person on any account whatever. The terms of appointment are that the attorney:
 - (i) must pay to the Grantor dividends it receives in excess of the Secured 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 includes any amount payable under any Finance Document which is relevant to the Secured Liabilities as varied or replaced. Each 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 decrease or increase or a Finance Document is otherwise more onerous as a result of the variation or replacement.

9. Enforcement

9.1 Enforcement events

The security constituted by this deed shall become immediately enforceable if a Declared Default has occurred and is continuing.

9.2 Security Agent's general powers

After the security constituted by this deed has become enforceable, regardless of whether the Security Agent has appointed a Receiver, the Security Agent may, without demand or notice to anyone (unless notice is required as described in clause 17.1), do all things that a 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 deed, any Security or any other Finance Document, the Grantor agrees that, at any time after the security constituted by this deed has become enforceable, 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

After the security constituted by this deed has become enforceable, the Security Agent may do any or all of the following in connection with its Powers, whether in its or the Grantor's name or otherwise and whether or not it has possession of the Collateral:

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

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

- (a) After the security constituted by this deed has become enforceable, the Security Agent may do any one or more of the following:
 - (i) purchase a debt or liability secured by a prior Security (including a debt secured by a Permitted Security);
 - (ii) pay the amount required to discharge or satisfy that debt or liability; and
 - (iii) take a transfer or assignment of that Security and any Guarantee, document or right ancillary or collateral to it.
- (b) If the Security Agent exercises its rights under clause 9.5(a):
 - (i) the Grantor is indebted to the Security Agent for the same amount paid by the Security Agent or the amount of the debt or liability acquired (whichever is higher) and that amount is immediately payable to the Security Agent and forms part of the Secured Liabilities;
 - (ii) the Security Agent may rely on a written notice from the holder of a prior Security (**Prior Secured Party**), or on an ancillary or collateral document, as to the amount and property secured by that prior Security;
 - (iii) the Prior Secured Party need not enquire whether any amount is owing under a Finance Document; and
 - (iv) the Grantor irrevocably directs any such Prior Secured Party to give the Security Agent any information it requires in connection with the prior Security.

9.6 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.

9.7 Appoint Receivers

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

9.8 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.

9.9 Receiver's powers

- (a) Unless the terms of a Receiver's appointment say otherwise, the Receiver has the following rights and powers over the Collateral which the Receiver is appointed to:
 - (i) deal with all the rights, powers, discretions or remedies given by law to mortgagees in possession, receivers or receivers and managers;
 - (ii) deal with all of the Security Agent's Powers under this deed and at law (other than the power to appoint receivers or receivers and managers); and
 - (iii) obtain financial accommodation from 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 9.9(a) in the name of the Grantor or otherwise.

10. Power of attorney and ratification

10.1 Power of Attorney

- (a) The Grantor hereby by way of security irrevocably appoints the Security Agent and (jointly and severally) each and every Receiver to be the attorney of the Grantor and in its name and on its behalf and as its act and deed or otherwise to sign, execute, seal, deliver, complete any blanks in and otherwise perfect any deed, transfer, assurance, agreement, instrument, notice or act which the Security Agent or Receiver may consider expedient in the exercise of any of his or its powers or in respect of such Grantor's obligations under this deed.

- (b) The Security Agent and any Receiver shall only be able to exercise a power of attorney under this deed, following the occurrence of a:
 - (i) Declared Default; or
 - (ii) material failure to comply with a further assurance or perfection obligation (or any of them) under this deed, within five (5) Business Days of being notified of such failure (with a copy of such notice being served on the Grantor) and being requested to comply provided that the exercise of such power of attorney shall *only be used to remedy the Grantor's failure to so comply*.

10.2 Ratification

The Grantor agrees to ratify anything done by its Attorney pursuant to the power of attorney granted by the Grantor under clause 10.1(a). An Attorney may delegate its powers (including the power to delegate) to any person for any period and may revoke the delegation.

11. Costs and indemnity

11.1 Costs and indemnity

- (a) The provisions of clause 20 (*Costs and expenses*) of the Facility Agreement are incorporated into this deed as if set out in full *mutatis mutandis*.
- (b) The Grantor shall within five Business Days of demand indemnify the Security Agent and every Receiver and Delegate against any cost, loss or liability incurred by any of them as a result of:
 - (i) any failure by the Parent to comply with its obligations under Clause 20 (*Costs and expenses*) of the Facility Agreement;
 - (ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
 - (iii) the taking, holding, protection or enforcement of the Transaction Security;
 - (iv) *the exercise of any of the rights, powers, discretions, authorities and remedies* vested in the Security Agent and each Receiver and Delegate by the Finance Documents or by law;
 - (v) any default by any Obligor in the performance of any of the obligations expressed to be assumed by it in the Finance Documents; or
 - (vi) acting as Security Agent, Receiver or Delegate under the Finance Documents or which otherwise relates to any of the Charged Property (otherwise, in each case, than by reason of the relevant Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct).

12. Receipt of money and application

12.1 Credit of received payment

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

12.2 Applying or appropriating money received

Subject to the Security Trust Deed, the Security Agent may apply or appropriate all money received under this deed (even if insufficient to discharge all of the Grantor's obligations at that time) to reduce 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 12.2 constitutes the method of payment application agreed by the parties.

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

12.4 Surplus proceeds

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

- (a) payment of the Secured Liabilities in full and the application of proceeds in accordance with clause 12.2; 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 may 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.

12.5 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 deed from their existing denominations and/or currencies of denomination into such other denominations and/or currencies of denomination as the Security Agent may think fit and any such conversion shall be effected at the Security Agent's then prevailing spot selling rate of exchange.

13. Statutory powers and notices

13.1 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) if the PPSA is amended after the date of this deed to permit the Grantor and the Security Agent to agree to not comply with or to exclude other provisions of the PPSA, the Security Agent may notify the Grantor that any of these provisions is excluded, or that the Security Agent need not comply with any of these provisions, as notified to the Grantor by the Security Agent; and
- (d) the Grantor agrees not to exercise its rights to make any request of the Security Agent under section 275 of the PPSA, to authorise the disclosure of any information under that section or to waive any duty of confidence that would otherwise permit non-disclosure under that section.

13.2 Exercise of rights by Security Agent

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

13.3 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.

13.4 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 deed.

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

13.5 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 13.1 or any other provision of a Finance Document.

14. Assignment

14.1 By Grantor

The Grantor may not assign any of its rights or transfer any of its obligations under this deed or enter into any transaction which would result in any of these rights or obligations passing to another person.

14.2 By Security Agent

The Security Agent may at any time without the consent of the Grantor, assign or transfer the whole or any part of its rights under this deed to any person to which it can transfer its rights in accordance with the terms of the Finance Documents.

14.3 Change in security trustee

The Grantor agrees that:

- (a) the Security Agent may assign its rights and novate or otherwise transfer its obligations under this deed to any replacement or successor security trustee that is appointed in accordance with the Security Trust Deed (**New Security Trustee**); and

- (b) if requested, it will enter in to a novation deed with the Security Agent and any New Security Trustee in a form acceptable to the Security Agent and the New Security Trustee.

14.4 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 14.

15. Notices, demands and communications

Clause 35 (*Notices*) of the Facility Agreement applies to the giving of any notice, demand, consent, approval or communication in connection with this deed.

16. Protection of third parties

16.1 Receipt of Security Agent, Receiver or Attorney

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

16.2 Third parties need not enquire

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

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

17. Protection of Security Agent, Receiver and Attorney

17.1 Notice, demand or lapse of time required by law

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

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

17.2 Security Agent and Receiver not restricted

The Security Agent or a Receiver need not:

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

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

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

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

17.4 Secured Party may set off

At any time after the security constituted by this deed has become enforceable a Secured Party 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 Secured Party or the Grantor is immediately payable or is owed alone or with any other person but the Security Agent shall notify the Grantor of the transfer having been made. The Grantor irrevocably authorises a Secured Party to do anything necessary (including to sign any document and effect appropriate currency exchanges) for that purpose.

17.5 Reinstating avoided transaction

- (a) The Grantor agrees that if a payment or other transaction relating to the Secured 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 17.5 survives any termination or full or partial discharge or release of any Finance Document.

17.6 Authorised Representatives and communications

The Grantor irrevocably authorises a Secured Party 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.

17.7 Secured Party's opinion

An opinion or view of a Secured Party for the purposes of this deed 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.

18. General provisions

18.1 Benefit of this deed

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

18.2 Consideration

The Grantor acknowledges entering this deed 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.

18.3 Prompt performance

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

18.4 Performance of Grantor's obligations by Security Agent

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

18.5 No waivers; rights cumulative

No failure to exercise, nor delay in exercising, on the part of the Security Agent or any other Secured Party, any right or remedy under this deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy preclude any further or other exercise, or the exercise of any other right or remedy. The rights and remedies of the Security Agent provided in this deed are cumulative and not exclusive of any rights or remedies provided by law.

18.6 Consent and waivers

A consent or waiver by the Security Agent or a Receiver in relation to this deed 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.

18.7 Certificates conclusive

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

18.8 Notices or demands as evidence

A notice or certificate from or demand by the Security Agent stating that a 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.

18.9 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.

18.10 Severability

A provision of this deed 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 deed in any jurisdiction.

18.11 Variation

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

18.12 Governing law - security agreement

This deed is governed by the laws of New South Wales, Australia.

18.13 Governing law - Security

- (a) Subject to clause 18.13(b), each Security created under this deed is governed by the laws of New South Wales, Australia.
- (b) Clause 18.13(a) does not apply to the extent that a Security is created under this deed in any personal property described in section 237(2) of the PPSA, in which case the law determined by the PPSA will govern the Security in that property.

18.14 Jurisdiction

- (a) The courts of New South Wales, Australia and (if chosen by the Security Agent at its sole discretion but not otherwise) the courts of England have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed) (a **Dispute**).

- (b) The parties agree that the courts of New South Wales, Australia and (if chosen by the Security Agent at its sole discretion but not otherwise) the courts of England are the most appropriate and convenient courts to settle Disputes.

18.15 Service of process

Without preventing any other mode of service, any document in an action or process may be served on any party by being delivered to or left for that party at its address for service of Notices as set out in clause 14 (Notices, demands and communications) of this deed.

18.16 Acceptance of appointment

The Grantor appoints the Agent for Service of Process of care of Gadens Gateway, Level 40, 1 Macquarie Place, Sydney, NSW, 2000, as its agent to accept service of process under or in connection with this deed in relation to proceedings issued in New South Wales, Australia (with a copy of such documentation to be sent to the Grantor). The Agent for Service of Process, by its execution of this deed, accepts that appointment.

18.17 Counterparts

This deed may be executed in any number of counterparts. Each counterpart constitutes an original of this deed, all of which together constitute one instrument. A party who has executed a counterpart of this deed 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 deed.

Schedule 1 – Relevant Marketable Securities

Shares:

Grantor (who holds shares in a Share Issuer)	ACN / ABN / ARBN (or equivalent)	Share Issuer	Relevant Marketable Securities
Transferwise Ltd	168 331 191	TransferWise Australia Pty Ltd (ACN 616 463 855)	100% of the issued capital of the Share Issuer, which as at the date of this deed consists of 3,250,100 shares fully paid to A\$3,250,100 value, together with all other shares in the Share Issuer legally or beneficially owned by the Grantor from time to time.

Signing pages

EXECUTED as a deed.

Each attorney signing this deed 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 Transferwise Ltd in the presence of

Signature of witness

JANE FAHEY
Name of witness (print)

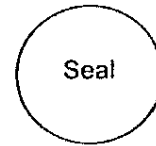
Seal

Signature of director

KRISTO KAARMANN
Name of director (print)

Security Agent

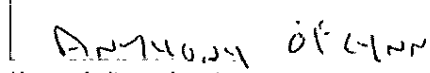
Signed sealed and delivered by National Westminster Bank Plc by its authorised signatory in the presence of



Signature of witness



Signature of authorised signatory



Name of witness (print)



Name of authorised signatory (print)

Agent for Service of Process

**Executed as a deed by TransferWise Australia
Pty Ltd in accordance with Section 127 of the
Corporations Act 2001**

Signature of director

Name of director (print)

Signature of director/company secretary
(Please delete as applicable)

Name of director/company secretary (print)

KRISTO KAARKANN

Agent for Service of Process

**Executed as a deed by TransferWise Australia
Pty Ltd in accordance with Section 127 of the
Corporations Act 2001**

[Redacted signature]

Signature of director

VENKATESH SAHA

Name of director (print)

Signature of director/company secretary
(Please delete as applicable)

Name of director/company secretary (print)